

**CITIC Securities (Hong Kong)
Limited**
18/F, One Pacific Place
88 Queensway
Hong Kong

The Board of Directors

Mabwell (Shanghai) Bioscience Co., Ltd.

邁威(上海)生物科技股份有限公司

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai
China

April 20, 2026

Dear Sirs,

Re: Consent to the issue of the Prospectus of Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司) (the “Company”) in connection with the Global Offering

We, CITIC Securities (Hong Kong) Limited, as one of the joint sponsors in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), refer to the prospectus of the Company dated April 20, 2026 (the “**Prospectus**”) in connection with the Global Offering. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give, and confirm that we have not withdrawn:

- (i) our consent to the issue of the Prospectus by the Company, with the inclusion therein of, and all references thereto, our name, qualifications and opinions, in the form and context in which they respectively appear in the Prospectus; and
- (ii) our consent to include a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being made available for display as described in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display – Documents Available on Display” in Appendix V to the Prospectus. We also consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange for the purpose of the registration of the Prospectus.

[Signature page to follow]

For and on behalf of

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Gary Wang', positioned above a horizontal line.

Name: Gary Wang

Title: Associate Director

**Haitong International Capital
Limited**
Suites 3001-3006 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central, Hong Kong

The Board of Directors

Mabwell (Shanghai) Bioscience Co., Ltd.

邁威(上海)生物科技股份有限公司

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai
China

April 20, 2026

Dear Sirs,

Re: Consent to the issue of the Prospectus of Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司) (the “Company”) in connection with the Global Offering

We, Haitong International Capital Limited, as one of the joint sponsors in respect of the proposed global offering (the “**Global Offering**”) and listing of the H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), refer to the prospectus of the Company dated April 20, 2026 (the “**Prospectus**”) in connection with the Global Offering. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

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- (i) our consent to the issue of the Prospectus by the Company, with the inclusion therein of, and all references thereto, our name, qualifications and opinions in the form and context in which they respectively appear in the Prospectus; and
- (ii) our consent to include a statement of the aforesaid in the Prospectus.

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[Signature page to follow]

For and on behalf of
Haitong International Capital Limited

A handwritten signature in black ink, appearing to be 'Ronny Chan', is written above a horizontal line.

Name: Ronny Chan

Title: Managing Director



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
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ey.com

20 April 2026

The Board of Directors

Mabwell (Shanghai) Bioscience Co., Ltd.

Room 105, Block 2

No. 230 Cailun Road

China (Shanghai) Pilot Free Trade Zone

Shanghai

China

Dear Sirs,

Mabwell (Shanghai) Bioscience Co., Ltd. (the "Company") and its subsidiaries (the "Group") Listing on the Main Board of The Stock Exchange of Hong Kong Limited

We refer to the prospectus dated 20 April 2026 (the "Prospectus") in connection with the proposed initial listing of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, a final proof of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report on the historical financial information for the years ended 31 December 2024 and 2025 and our accountants' report on the unaudited pro forma financial information as at 31 December 2025, all dated 20 April 2026, in the Prospectus, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the filing of the Prospectus regarding the listing of the Company's securities on The Stock Exchange of Hong Kong Limited and not for any other purpose.



Yours faithfully,

Certified Public Accountants
Hong Kong



Mabwell
迈威生物

邁威(上海)生物科技股份有限公司
Mabwell (Shanghai) Bioscience Co., Ltd.

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

Stock Code : 2493

GLOBAL OFFERING



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



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



IMPORTANT

If you are in any doubt about any of the contents of this Prospectus, you should seek independent professional advice.



Mabwell (Shanghai) Bioscience Co., Ltd. 邁威(上海)生物科技股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 47,130,200 H Shares
Number of Hong Kong Offer Shares	: 4,713,200 H Shares (subject to reallocation)
Number of International Offer Shares	: 42,417,000 H Shares (subject to reallocation)
Maximum Offer Price	: HK\$30.71 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong 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	: 2493

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



CITIC SECURITIES



國泰海通
GUOTAI HAITONG

海通國際
HAITONG

*Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners, Joint Lead Managers*



興證國際
INDUSTRIAL SECURITIES INTERNATIONAL



招銀國際
CMB INTERNATIONAL

Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers



建銀國際
COB INTERNATIONAL



國信證券(香港)
GUOSEN SECURITIES (HK)



富途證券
FUTU SECURITIES INTERNATIONAL

ABCI 農銀國際

Joint Lead Manager



保利證券
JULIA SECURITIES

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 the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong 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 the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, April 24, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Friday, April 24, 2026 (Hong Kong time). The Offer Price will not be more than HK\$30.71 per Offer Share and is currently expected to be not less than HK\$27.64 per Offer Share. If, for any reason, the Offer Price is not agreed at or before 12:00 noon on Friday, April 24, 2026 (Hong Kong time) between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

The Overall Coordinators, on behalf of the Underwriters, may, where considered appropriate and with the Company's consent, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that is stated in this Prospectus (which is HK\$27.64 to HK\$30.71) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the website of our Company at <http://www.mabwell.com> and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised Offer Price range and the requirements under Rule 11.15 of the Listing Rules (which include the issue of a supplemental or a new prospectus (as appropriate)), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this Prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. Further details of such circumstances are set out in the section headed "Underwriting — Underwriting Agreements — Hong Kong Underwriting Agreement — Grounds for Termination" in this Prospectus.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section headed "Risk Factors" in this Prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on 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 document to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk and our website at <http://www.mabwell.com>. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

Monday, April 20, 2026

IMPORTANT

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 to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <http://www.mabwell.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
HK eIPO White Form service.	www.hkeipo.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 Monday, April 20, 2026 to 11:30 a.m. on Thursday, April 23, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 23, 2026, Hong Kong time.
HKSCC EIPO channel . .	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would <u>not</u> 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 the electronic version of this Prospectus are identical to the printed document 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.

Please refer to the section headed “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.

IMPORTANT

Your application through the **HK eIPO White Form** service or the HKSCC EIPO channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** 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. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

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	6,203.95	4,000	124,078.84	60,000	1,861,182.62	800,000	24,815,768.28
400	12,407.88	5,000	155,098.56	70,000	2,171,379.72	900,000	27,917,739.31
600	18,611.83	6,000	186,118.27	80,000	2,481,576.83	1,000,000	31,019,710.36
800	24,815.77	7,000	217,137.97	90,000	2,791,773.94	2,000,000	62,039,420.70
1,000	31,019.72	8,000	248,157.68	100,000	3,101,971.04	2,356,600 ⁽¹⁾	73,101,049.41
1,200	37,223.66	9,000	279,177.39	200,000	6,203,942.06		
1,400	43,427.59	10,000	310,197.10	300,000	9,305,913.10		
1,600	49,631.54	20,000	620,394.20	400,000	12,407,884.15		
1,800	55,835.47	30,000	930,591.31	500,000	15,509,855.18		
2,000	62,039.42	40,000	1,240,788.41	600,000	18,611,826.21		
3,000	93,059.14	50,000	1,550,985.52	700,000	21,713,797.25		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the 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) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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

EXPECTED TIMETABLE

If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at <http://www.mabwell.com>.

Date⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on
Monday, April 20, 2026

Latest time to complete electronic applications
under the **HK eIPO White Form** service through
the designated website at www.hkeipo.hk⁽²⁾ 11:30 a.m. on
Thursday, April 23, 2026

Application lists open⁽³⁾ 11:45 a.m. on
Thursday, April 23, 2026

Latest time for (a) completing payment of **HK eIPO White Form**
applications by effecting internet banking transfer(s)
or PPS payment transfer(s) and (b) applying through the
HKSCC EIPO channel⁽⁴⁾ 12:00 noon on
Thursday, April 23, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction, 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 Thursday, April 23, 2026

Expected Price Determination Date⁽⁵⁾ at or before 12:00 noon on
Friday, April 24, 2026

Announcement of the Offer Price, 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 to be published
on our website at www.mabwell.com⁽⁶⁾ and the website of the Stock Exchange
at www.hkexnews.hk on or before Monday, April 27, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels, including:

- in the announcement to be posted on our website
and the website of the Stock Exchange at www.mabwell.com⁽⁶⁾
and www.hkexnews.hk, respectively at or before 11:00 p.m. on
Monday, April 27, 2026

EXPECTED TIMETABLE

- on the designated results of allocation at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function from 11:00 p.m. on Monday, April 27, 2026 to 12:00 midnight on Sunday, May 3, 2026
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, April 28, 2026 to Monday, May 4, 2026 (excluding Saturday, Sunday and public holidays in Hong Kong)

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, April 24, 2026

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before⁽⁷⁾⁽⁹⁾ Monday, April 27, 2026

HK eIPO White Form e-Auto Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before⁽⁸⁾⁽⁹⁾ Tuesday, April 28, 2026

Dealings in the H Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on. Tuesday, April 28, 2026

Notes:

- (1) All dates and times refer to Hong Kong local dates and times, except as otherwise stated. Details of the structure of the Global Offering, including conditions of the Hong Kong Public Offering, are set forth in the section headed “Structure of the Global Offering” in this Prospectus.
- (2) You will not be permitted to submit your application through the designated website at www.hkeipo.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 before 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 making applications, when the application lists close.
- (3) If there is/are a tropical cyclone warning signal number 8 or above, or 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 Thursday, April 23, 2026, the application lists will not open or close on that day. See “How to Apply for Hong Kong Offer Shares — E. Bad Weather Arrangements” for details.
- (4) If you instruct 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, you should contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.
- (5) The Price Determination Date is expected to be on or around Friday, April 24, 2026 and, in any event, not later than 12:00 noon on Friday, April 24, 2026. If, for any reason, we do not agree with the Overall Coordinators (for themselves and on behalf of the Underwriters) on the pricing of the Offer Shares by 12:00 noon on Friday, April 24, 2026, the Global Offering will not proceed and will lapse.
- (6) None of the websites or any of the information contained on the websites forms part of this Prospectus.

EXPECTED TIMETABLE

- (7) The H Share certificates will only become valid evidence of title provided that the Global Offering has become unconditional in all respects and neither of the Hong Kong Underwriting Agreement nor the International Underwriting Agreement is terminated in accordance with its respective terms prior to 8:00 a.m. on the Listing Date. The Listing Date is expected to be on or about Tuesday, April 28, 2026. Investors who trade the H Shares on the basis of publicly available allocation details 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) **HK eIPO White Form** e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the maximum price payable per Offer Share on application.
- (9) Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to “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 **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **HK eIPO White Form** e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) 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. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in this Prospectus, respectively.

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 publish an announcement as soon as practicable thereafter.

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This Prospectus is issued by us 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 distribution 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 us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, any of the Underwriters, any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the Global Offering.

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SUMMARY

*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 entire Prospectus before you decide to invest in the Offer Shares. In particular, we are a biotechnology company seeking to list 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. Our Core Product (9MW2821) is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rule and Chapter 2.3 of the Guide for New Listing Applicants. **Our Core Product is an antibody-drug conjugate currently investigated in Phase II and pivotal Phase III clinical trials for oncology indication. We are operating in a highly competitive market with intense competition from multi-national and domestic pharmaceutical companies. We may continue to incur substantial costs and expenses in relation to research and development activities for the Core Product, and the Core Product may not be successfully developed or marketed.** In addition, we have incurred significant operating losses since our inception, and we expect to remain loss making in the near term. We had negative net cash flow from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and do not intend to pay any dividends in the near future. Your investment decision should be made in light of these considerations.*

OVERVIEW

Founded in 2017, we are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end capabilities from drug discovery to commercial sales. The A Shares of our Company have been listed on the Shanghai Stock Exchange STAR Market (stock code: 688062) since January 2022. We have one Core Product 9MW2821 (bulumtatug fuvedotin) (“BFv”), a Nectin cell adhesion molecule 4 (“Nectin-4”) targeting antibody-drug conjugate (“ADC”) (the “Nectin-4 targeting ADC”). In addition, we have built a pipeline portfolio consisting of 4 commercialized products and 10 drug candidates (1 in NDA stage, 8 in clinical stage and 1 in preclinical stage) with various modalities.

Our self-developed Core Product 9MW2821 is the product of our ADC technologies and our expertise in the field. As of the Latest Practicable Date, 9MW2821 was the most advanced among all Nectin-4 targeting ADCs for urothelial carcinoma (“UC”) developed in China in terms of clinical development stage and only second to Padcev, the only FDA-approved Nectin-4 targeting ADC globally, according to Frost & Sullivan. 9MW2821 was also the first Nectin-4 targeting ADC globally to enter a pivotal Phase III trial for cervical cancer (“CC”), according to the same source. We are currently conducting multiple clinical trials on 9MW2821, including among others, (i) Phase III trials of 9MW2821 in UC as a monotherapy and in combination with toripalimab (an approved PD-1 antibody drug for the treatment of indications including multiple solid tumors), respectively, (ii) a Phase III trial of 9MW2821 in CC as a monotherapy, (iii) a Phase II trial of 9MW2821 in triple negative breast cancer (“TNBC”) as a monotherapy or in combination with toripalimab; and (iv) a Phase II clinical trial of 9MW2821 in advanced EC as a monotherapy. As of the Latest Practicable Date, we secured 147 patents and submitted 271 patent applications globally, including 27 patents and 15 patent applications in relation to our Core Product.

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

We mainly focused on developing drugs internally for oncology and age-related diseases, in areas such as oncology, immunology, ophthalmology and orthopedics, which pose significant health risks globally with unmet clinical needs. Our pipeline portfolio consists of innovative drug candidates (including ADCs and other modalities) and commercialized drugs. For more details, see

SUMMARY

“Business — Overview.” We are developing our Core Product and other product candidates in highly competitive markets with intense competition. For more details, see “Risk Factors — Risks Relating to the Development of Our Drug Candidates — We face fierce competition from existing drugs and drug candidates under development.” The chart below summarizes the development status of our pipeline products as of the Latest Practicable Date.

	Product	Target/Active Pharmaceutical Ingredients	Internal/ External	Indications	Clinical trial location	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA	Market Approval	"IND/NDA" Application/Approval Number	Current status/Next milestone	Rights	Partners
Oncology	9MW2821 ★	Nectin-4 ADC	Self-developed*	UC monotherapy (2L+) ²	China	NMPA						BTD	2021L.P01688	Phase III trial stage; BTD granted by NMPA in August 2024. Expect to conduct interim analysis and submit pre-NDA in H2 2026.		
				UC combination with topoisomins (1L)	China	NMPA					BTD	2023L.P00633	Phase III trial stage; BTD granted by NMPA in January 2025. Expect to conduct interim analysis and submit pre-NDA in H2 2026.			
				UC peroperative combination with soripinab	China	NMPA						2024L.P02554	Phase II trial stage; IND approved in November 2024.			
				TNBC monotherapy (resistance to TOP1-based ADC) ³	United States ⁴	FDA				FTD ⁵	IND 161043	Phase II trial stage (bridging study for dose optimization); IND approved in March 2025. FTD granted by FDA in July 2024.				
				TNBC combination with topoisomins (1L)	China	NMPA					2024L.P01576	Phase II trial stage; Expect to finish Phase II trial in 2026.		Global		
				CC monotherapy (2/3L) ²	China	NMPA				FTD	2021L.P01688	Phase III trial stage; FTD granted by FDA in May 2024; Expect to conduct interim analysis and submit pre-NDA in H2 2026.				
				gynecological cancers (including CC) combination with other anti-tumor treatments (1L)	China	NMPA					2024L.P02307	Phase III trial stage; IND approved in November 2024. Expect to finish Phase III trial in 2026.				
				EC monotherapy (2L+) ²	China	NMPA				FTD	2021L.P01688	Phase II trial stage; FTD granted by FDA in February 2024. ODD granted by FDA in August 2024.				
				Advanced solid tumor (including EC) combination with other anti-tumor treatments (1L)	China	NMPA					2024L.P02307	Phase III trial stage; IND approved in November 2024. Expect to finish Phase III trial in H2 2026.				
				UC monotherapy or in combination with topoisomins (1L)	China	NMPA					2021L.P01688	Phase II trial stage; Expect to finish Phase II trial in H2 2027.				
				Lung cancer monotherapy (2L+) ²	China	NMPA				ODD	2023L.P01409	Phase III trial stage; ODD granted by FDA in July 2024. Expect to finish Phase III trial in H1 2027.				
				Advanced solid tumor combination with soripinab, with or without other chemotherapy drugs	China	NMPA					2025L.P00966	IND approved in April 2025.				
	7MW3711	B7-H3 ADC	Self-developed	Advanced solid tumor combination with IC207, with or without anti-tumor chemotherapy	China	NMPA					2025L.P01593	Phase III trial stage		Global		
				Advanced solid tumor	China	NMPA					2023L.P01409	Phase III trial stage; Expect to finish Phase III trial in H1 2027.				
				Advanced solid tumor	United States ⁴	FDA					IND 169107	IND approved in February 2024.				
7MW4911	CDH7 ADC	Self-developed	Advanced Colorectal Cancer and Other Advanced Gastrointestinal Tumors	United States ⁴	FDA					IND 176738	Phase III trial stage		Global			
6MW5311	LILRB4/CD3	Self-developed	AML, CMML and MM	China	NMPA							N/A	Preclinical stage; Expect to file the IND application in H1 2026.		Global	
				United States	FDA							N/A	Preclinical stage; Expect to file the IND application in H1 2026.			
Multibody (迈多生®)	HS-A-mbG-CSF/ fusion protein	Self-developed; Licensed-out ⁶	FcγRIIIa autophagy ⁷	China	NMPA							2025S01495	Approved for marketing in May 2025		Ex-Gratia China ⁸ 齐鲁制药	
Marvezon (迈泽文®)	RANKL/ denosumab bispecific	Self-developed; Licensed-out ⁶	Giant cell tumor of bone	China	NMPA							2024S00481**	Approved for marketing in March 2024.		Global ⁹	
			Solid tumor bone metastases and multiple myeloma ¹⁰	China	NMPA							2014L.08301	-		Global ⁹ Multiple collaboration companies	
Immunology	9MW3811** ★	ST2 monoclonal antibody	Self-developed	COPD	China, United States	NMPA, FDA						2021L.P00644	Phase II trial stage; Expect to initiate Phase III trial by the end of 2026.		Global	
					China	NMPA					2023L.P00957	Finished Phase I trial in May 2024.				
				Idiopathic pulmonary fibrosis	Australia	TGA					CT-2022-CTN-04821-1	Finished Phase I trial in December 2023.				
	9MW3811*	E-11/ monoclonal antibody	Self-developed		United States ⁴	FDA					IND 165263	IND approved in June 2023.		Greater China ⁸	Calico	
					China	NMPA					2025L.P02967	Phase II trial stage				
		Janshuang (健舒强®)	TNF-α inhibitor	Co-developed ^(*) ; Licensed-out ⁶	8 indications (RA, AS, Ps, etc.) ¹¹	China	NMPA						2022S00142**	Approved for marketing in March 2022.		Global ⁹ Multiple collaboration companies
	Orthopedics	1MW3011 (RPM1)	Undisclosed	Licensed-in ⁶	Osteoarthritis	China	NMPA						2021L.P00131	Phase II trial stage; Expect to finish Phase II trial in 2028.		Greater China ⁸
Maihuo (迈活®)		RANKL/ denosumab bispecific	Self-developed; Licensed-out ⁶	The treatment of osteoporosis in postmenopausal women at high risk of fracture ¹²	China	NMPA						2024S00481**	Approved for marketing in March 2023.		Global ⁹ Multiple collaboration companies	
Ophthalmology	9MW0211	VEGF/ monoclonal antibody	Self-developed	AMD	China	NMPA						2020B02434	Phase III trial stage		China	
	9MW0013	VEGF-Trop2/ antibody bispecific	Self-developed; Licensed-out ⁶	DME, AMD	China	NMPA						CX2520008	NDA received and accepted by NMPA in September 2025; Under registration review.		Global ⁹	Leading Indian pharmaceutical companies
Hematology	9MW3811*	TMPRSS6/ monoclonal antibody	Self-developed; Licensed-out ⁶	Polycythemia vera ¹³	China	NMPA					FTD	2023L.P00017	Phase II trial stage; Expect to finish Phase II trial in H1 2027.		Greater China, Southeast Asia	disc
				Iron overload disorders including β-thalassemia	China	NMPA						2023L.P00016	Phase II trial stage			
★ Core product ☆ Key product ⚡ Lead Indications BTD NMPA Breakthrough Therapy Designation FTD FDA Fast Track Designation ODD FDA Orphan Drug Designation The clinical trial is exempt																

★ Core product ☆ Key product - Lead Indications BTD NMPA Breakthrough Therapy Designation FTD FDA Fast Track Designation ODD FDA Orphan Drug Designation The clinical trial is exempt

Notes: 1. The FDA issued a study may proceed letter for the Phase I clinical trial of 9MW2821 for Nectin-4 positive metastatic solid tumors in July 2022, and we submitted to the FDA the protocol amendment for 9MW2821 as a monotherapy for the treatment of TNBC in patients with resistance to topoisomerase inhibitors based ADC in December 2024. The FDA approved the protocol amendment for 9MW2821 on March 12, 2025. The FDA granted the Fast Track Designation (“FTD”) for 9MW2821 for the treatment of locally advanced or metastatic Nectin-4 positive TNBC in July 2024. The NMPA did not grant the FTD to 9MW2821 for the same indication in China because the NMPA does not have a FTD program. Also, NMPA’s Priority Review and Approval program, which is similar to the FTD, must be filed concurrently with the submission of the NDA to the NMPA, and 9MW2821 has not reached the NDA stage. For details, see “Business — Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer — Overview.” 2. We will continue to explore 9MW2821 as a monotherapy for the second or later line treatment of UC, TNBC, CC and EC. For details, see “Business — Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer — Clinical Development Plan.” The clinical trial of 9MW2821 as a monotherapy for TNBC will be conducted in patients with resistance to TOP1 based ADCs, which refer to a class of ADC drugs targeting topoisomerase inhibitors. The FTD/ODD designations granted by the FDA to 9MW2821 as a monotherapy for CC and EC were based on the results of 9MW2821’s clinical trials in China. 3. We will continue to explore 7MW3711 as a monotherapy for the second or later line treatment of SCLC. For details, see “Business — 7MW3711: A B7-H3 Targeting ADC for the Treatment of Cancer — Summary of Clinical Trials.” The FDA issued a study may proceed letter for the Phase I/II clinical trial of 7MW3711 for advanced solid tumors in February 2024. The ODD

SUMMARY

designation granted by the FDA to 7MW3711 as a monotherapy for SCLC was based on the results of 7MW3711's clinical trials in China. 4. The approved indication for Mailisheng (邁粒生®) is to be used in adult patients with non-myeloid malignancies to reduce the incidence of infections manifested by febrile neutropenia when receiving myelosuppressive anticancer drugs associated with a clinically significant incidence of febrile neutropenia. 5. We entered into an agreement with Qilu Pharmaceutical Co. Ltd. ("Qilu"), to grant Qilu the exclusive rights to develop, manufacture, improve, utilize and commercialize Mailisheng (邁粒生®) in Greater China. 6. We entered into overseas cooperation agreements for Maiweijian (邁衛健®) and Mailishu (邁利舒®) in 33 and 33 countries, respectively, including among others, commercialization agreements with various leading pharmaceutical companies in countries such as Brazil, Peru, the Philippines and Saudi Arabia as of the Latest Practicable Date. Under the commercialization agreements, our collaboration partner has the right to commercialize Maiweijian (邁衛健®) and Mailishu (邁利舒®) in Brazil, Peru, Philippines and multiple countries within the Middle East and North Africa regions, while we retain ownership of rights. 7. We plan to file supplementary application for Maiweijian (邁衛健®) for the treatment of solid tumor bone metastases and multiple myeloma with the NMPA, and the indication extrapolation is exempt from clinical trial. 8. The FDA approved the IND application of 9MW3811 for idiopathic pulmonary fibrosis in June 2023. 9. We entered into an exclusive licensing agreement with Calico Life Sciences LLC ("Calico"), a U.S.-based company, to grant Calico the exclusive rights to develop, manufacture, and commercialize 9MW3811 in all regions except Greater China. 10. For details of our collaboration with Junshi and its affiliates, Shanghai Institute of Materia Medica, Chinese Academy of Sciences, out-licensing of 9MW311, and in-licensing of 1MW5011 (RP901), see "Business — Collaboration and Licensing Agreements." 11. Junmaikang (君邁康®) was approved for rheumatoid arthritis, ankylosing spondylitis and psoriasis by the NMPA in March 2022, and for Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, and pediatric Crohn's disease by the NMPA in November 2022. 12. We entered into overseas cooperation agreements for Junmaikang (君邁康®) in 17 countries, including among others, commercialization agreements with various leading pharmaceutical companies in countries such as Peru. Under the commercialization agreements, our collaboration partners have the right to commercialize Junmaikang (邁利舒®) in Peru and other countries while we retain ownership of rights. 13. We will continue to explore Mailishu (邁利舒®) in other types of osteoporosis. 14. We entered into a series of overseas cooperation agreements, including among others, commercialization agreements with one leading pharmaceutical company in India in March 2024. Under the commercialization agreements, our collaboration partner has the right to commercialize 9MW0813 in India and multiple countries in South Asia and Africa, while we retain ownership of rights. 15. For marketed products, drug registration certificate numbers are listed. 16. We will continue to explore 9MW3011 for the treatment of polycythemia vera. For details, see "Business — 9MW3011: A TMRSS6 Targeting Antibody for the Treatment of Blood Disease — Summary of Clinical Trials." The FTD/ODD designations granted by the FDA to 9MW3011 as a monotherapy for polycythemia vera was based on the results of 9MW3011's pre-clinical study in China. 17. For clinical trials, only those sponsored by us are shown in the above pipeline table. The clinical trial of 9MW2821 as a combination therapy with JS207 is not disclosed in the pipeline table because the trial is sponsored by Junshi (which developed JS207), and we expect to supply 9MW2821 to be used in the trial.

*** The first drug candidate to obtain clinical approval or first drug candidate to enter registrational trial among domestically developed drugs in China with the same target.**

Abbreviations: ADC: antibody-drug conjugate; AS: ankylosing spondylitis; B7-H3: B7 Homolog 3; CC: cervical cancer; CD3: cluster of differentiation 3; CDH17: Cadherin-17; COPD: chronic obstructive pulmonary disease; DME: diabetic macular edema; EC: esophageal cancer; mhG-CSF: mutated human granulocyte colony-stimulating factor; HSA: human serum albumin; IL-11: interleukin 11; nAMD: neovascular (wet) age-related macular degeneration; Ps: psoriasis; RA: Rheumatoid arthritis; RANKL: receptor activator of nuclear factor kappa-B ligand; SCLC: small-cell lung carcinoma; ST2: suppressor of tumorigenicity 2; TCE: T-cell engagers; TMRSS6: transmembrane protease serine 6; TNBC: triple-negative breast cancer; TNF-α: tumor necrosis factor α; TOPi: topoisomerase inhibitors; UC: urothelial cancer; VEGF: vascular endothelial growth factor

Since our establishment in 2017, we have positioned ourselves as an innovative pharmaceutical company dedicated to new drug R&D. We have been continuously developing and upgrading our technology platforms, namely the ADC drug development platform, the integrated high-efficiency antibody discovery platform, and T-cell engager-based bi/tri-specific antibody development platform. We build these technology platforms primarily to facilitate the discovery and development of new drug candidates. In May 2025, the NMPA granted the marketing approval of Mailisheng (邁粒生®) (R&D code: 8MW0511), our first commercialized innovative drug. Mailisheng (邁粒生®) was approved as a treatment to decrease the incidence of infection, as manifested by febrile neutropenia, in adult patients with non-myeloid malignancies receiving myelosuppressive anti-cancer drugs associated with a clinically significant incidence of febrile neutropenia.

Meanwhile, we are open to opportunities to develop and commercialize biosimilars, given the R&D process of biosimilars is generally much shorter than that of new biologics, and could generate revenues for us within a relatively short time. As of the Latest Practicable Date, we have three commercialized biosimilars, namely Mailishu, Maiweijian and Junmaikang that have received marketing approval. In August 2025, Mailishu and Maiweijian received marketing approval from the Drug Regulatory Authority of Pakistan. Mailishu and Maiweijian represent the first biosimilar to Prolia® and Xgeva®, respectively, approved in Pakistan. In December 2025, Junmaikang received marketing approval in Indonesia.

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Although the list of drugs that enter the central procurement scheme applies to all provinces in China, there are variations as to how the central procurement scheme is implemented in different provinces, such as those regarding purchase quantity, reimbursement standards and implementation timeline for a particular drug. Anhui Province is currently leading a pilot program of central procurement scheme for biologic drugs (including biosimilars). The specific policies and regulations of this pilot program have not been finalized. There is a lack of concrete official plan regarding whether, when and how the central procurement scheme for biologic drugs may be later implemented in other provinces. As of the Latest Practicable Date, none of our commercialized products had been selected to join the drug procurement catalogue under the central procurement scheme in China. Also, none of the peer products for our commercialized products had been selected to join the drug procurement catalogue under the central procurement scheme. China's central procurement scheme (at the national level) predominately focuses on chemical drugs and traditional Chinese medicines, which our current commercialized products do not cover. For details, please refer to "Risk Factors — Risks Relating to Commercialization and Manufacturing — Our commercialized drugs and any future approved drug candidates may not be covered by insurance or reimbursement programs or may become subject to unfavorable insurance policies or reimbursement practices."

ADC Products

Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer

9MW2821 (BFv) is a new Nectin-4 targeting ADC developed using our proprietary ADC platform and integrated high-efficiency antibody discovery platform. We completed a Phase I/IIa clinical trial of 9MW2821 in China in August 2024 and a Phase Ib/II clinical study of 9MW2821 in combination with toripalimab in China in patients with locally advanced or metastatic UC in July 2024. We initiated a Phase III clinical trial to compare 9MW2821 as a second or later line monotherapy against a chemotherapy chosen by the investigator (the "investigator-choice chemotherapy") in patients with locally advanced UC or UC that has spread to other parts of the body and cannot be surgically removed (the "metastatic inoperable UC") that is previously treated with platinum-containing chemotherapy and PD-(L)1 inhibitors in December 2023 and expect to complete it in the second half of 2027; a Phase III clinical trial to evaluate 9MW2821 in combination with toripalimab versus standard chemotherapy as first-line treatment in patients with UC that is either too advanced to be removed surgically or has spread to other parts of the body (the "unresectable locally and advanced or metastatic UC") in August 2024 and expect to complete it in 2028; a Phase III clinical trial to evaluate 9MW2821 as a second or third line monotherapy in patients with advanced or metastatic CC in September 2024 and expect to complete it in 2027. We plan to submit an NDA to the NMPA for the treatment of locally advanced or metastatic UC as a second or later line monotherapy in 2027. Also, we plan to conduct an interim analysis of the Phase III clinical trial for the combination therapy with toripalimab in first-line locally advanced or metastatic UC the second half of 2026 and, depending on the conclusion of the interim analysis, submit an NDA application based on the interim results of the clinical trial in 2027. We also plan to submit an NDA to the NMPA for the treatment of recurrent or metastatic CC as a second or third line treatment in 2027. We consider these three indications as the lead indications of our Core Product 9MW2821 (used to satisfy the eligibility requirements under Chapter 2.3 of the Guide and Chapter 18A of the Listing Rules). We are also conducting a Phase II trial to evaluate the efficacy and safety of 9MW2821 monotherapy or in combination with toripalimab in patients with locally advanced or metastatic TNBC in China. TNBC is a subset of breast cancer. We expect to complete the Phase II trial in the first half of 2027. We initiated a Phase I study for 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC in the U.S. in August 2025 and plan to conduct a global multi-center Phase II or Phase III clinical trial as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC. In addition, a Phase II clinical trial of 9MW2821 as a combination therapy with JS207 was initiated in September 2025.

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9MW2821 has received multiple regulatory designations. The FDA granted three Fast Track Designations (“**FTD**”) for 9MW2821 for the treatment of (i) advanced, recurrent, or metastatic esophageal squamous cell carcinoma, a type of EC, (ii) recurrent or metastatic CC progressed on or following prior treatment with a drugs containing platinum to treat cancer (the “platinum-based chemotherapy”) regimen and (iii) locally advanced or metastatic Nectin-4 positive TNBC on February 22, 2024, May 13, 2024, and July 11, 2024, respectively. Additionally, the FDA granted Orphan Drug Designation (“**ODD**”) for the treatment of esophageal cancer on April 30, 2024. Furthermore, the NMPA granted Breakthrough Therapy Designation (“**BTD**”) for the treatment of locally advanced or metastatic urothelial carcinoma (“**UC**”) that has failed previous platinum-based chemotherapy and PD-(L)1 inhibitor therapy on August 9, 2024. Also, on January 8, 2025, the NMPA granted BTD to 9MW2821 in combination with toripalimab, an anti-PD-1 monoclonal antibody, for treatment-naïve, unresectable, locally advanced or metastatic UC. We expect to be the sole drug registration applicant and the MAH of 9MW2821.

Addressable Markets and Competitive Landscape of Core Product

The global oncology drug market grew from US\$143.5 billion in 2019 to US\$253.3 billion in 2024 with a CAGR of 12.0%, and is expected to further increase to USD375.9 billion, and USD548.2 billion in 2028, and 2032 respectively. For the market information of major proposed indications covered by 9MW2821, see “Industry Overview — Overview of Oncology Drug Market — Major Oncology Indications.” The global ADC market represents considerable potential, with the annual sales of the top five commercialized ADC drugs in 2024 all exceeding US\$1 billion. There were twelve Nectin-4 targeting ADC drug candidates being clinically developed for the treatment of solid tumors globally, as of the Latest Practicable Date.

Other ADC Products

7MW3711 is an ADC that specifically targets B7-H3, an immune checkpoint protein. We initiated two Phase I/II clinical trials to evaluate the safety and efficacy of 7MW3711 as monotherapy for the treatment of advanced solid tumors in China in August 2023 and September 2023, respectively. In addition, the FDA granted ODD for the treatment of small cell lung cancer in July 2024. In April 2025, the NMPA approved our IND application for a Phase Ib/II combination therapy clinical trial of 7MW3711 in combination with toripalimab, with or without other chemotherapy drugs, in subjects with advanced solid tumors. In February 2026, we initiated a Phase Ib/II clinical trial of 7MW3711 in combination JS207 or JS207 and anti-tumor therapeutics in patients with advanced solid tumors.

7MW4911 is an ADC that specifically targets CDH17, a cell adhesion protein and a promising target for cancer therapy. In August 2025, the FDA granted our IND application to conduct a Phase I/II clinical trial of 7MW4911. In October 2025, 7MW4911 received IND clearance from the NMPA. In November 2025, we initiated a Phase I clinical trial in patients with advanced solid tumors. In January 2026, we initiated the clinical trial of 7MW4911 in the U.S.

Non-ADC Products

Oncology

Mailisheng (邁粒生®) is a self-developed recombinant fusion protein composed of human albumin and human G-CSF. In May 2025, the NMPA granted marketing approval of Mailisheng, representing our first commercialized innovative drug. It is globally the first launched G-CSF developed with albumin long-acting fusion technology. Mailisheng is approved to be used in adult patients with non-myeloid malignancies to reduce the incidence of infections manifested by febrile neutropenia when receiving myelosuppressive anticancer drugs associated with a clinically significant incidence of febrile neutropenia.

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Maiweijian (邁衛健®) is the first biosimilar of denosumab (120mg) approved for the treatment of giant cell tumor of the bone in China. In March 2024, the NMPA approved the NDA for Maiweijian for the treatment of giant cell tumor of the bone that is unresectable or where surgical resection may lead to severe functional impairment. We plan to file a supplementary application for Maiweijian for the treatment of solid tumor bone metastases and multiple myeloma with the NMPA. In August 2025, Maiweijian received marketing approval in Pakistan.

Immunology

Key Product 9MW1911 is a ST2 targeting monoclonal antibody. The interleukin-33 (“IL-33”)/ST2 signaling pathway plays a significant role in various inflammatory responses, including chronic obstructive pulmonary disease (“COPD”). We completed two Phase I clinical trials in healthy participants in China in October 2022 and June 2023, respectively. We initiated the Phase Ib/IIa trial in patients with COPD in China in July 2023 and expect to complete the trial in the first half of 2026. We consider the Phase Ib/IIa trial as equivalent to a Phase II clinical trial of 9MW1911. We initiated another Phase II trial in patients with COPD in China in July 2025 and expect to conduct an interim analysis after obtaining 52-week visit data from at least 120 subjects and complete last patient last visit in the second half of 2027. We plan to advance 9MW1911 to a Phase III clinical trial in patients with COPD in China in the second half of 2026. In December 2025, the FDA granted the IND approval to conduct a Phase IIa clinical trial of 9MW1911 targeting COPD in the U.S.

9MW3811 is a humanized monoclonal antibody targeting IL-11 for the treatment of idiopathic pulmonary fibrosis and advanced malignant tumors. We completed the Phase I clinical trial of 9MW3811 in healthy participants in Australia and China in December 2023 and May 2024, respectively. Furthermore, we received IND approval from the FDA for clinical trials targeting idiopathic pulmonary fibrosis in June 2023. In August 2025, we submitted to the NMPA an IND application for clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids), and the NMPA granted IND approval in November 2025, making 9MW3811 the first clinical stage drug candidate targeting IL-11 for the treatment of pathological scars (including hypertrophic and keloids). We initiated clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids) in December 2025.

Junmaikang (君邁康®) is a biosimilar of adalimumab. Junmaikang was commercialized in March 2022, when the NMPA approved the NDA for Junmaikang for the treatment of rheumatoid arthritis, ankylosing spondylitis, and psoriasis. Subsequently, the NMPA approved a supplementary application for Junmaikang in November 2022 to include indications for Crohn’s disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, and pediatric Crohn’s disease. In December 2025, Junmaikang received marketing approval in Indonesia.

Orthopedics

1MW5011 (RP901) is a small molecular drug for the treatment of osteoarthritis. As of the Latest Practicable Date, patient recruitment was ongoing for a Phase II clinical trial of 1MW5011 (RP901) for the treatment of knee osteoarthritis and the trial is expected to be completed in 2028. In addition, we initiated a Phase Ib trial of 1MW5011 (RP901) in patients with knee osteoarthritis in December 2025.

Mailishu (邁利舒®) is the second approved biosimilar of denosumab for the treatment of osteoporosis in China. In March 2023, the NMPA approved the NDA for Mailishu for the treatment of osteoporosis in postmenopausal women at high risk of fracture. In August 2025, Mailishu (邁利舒®) received marketing approval in Pakistan.

Ophthalmology

9MW0211 is a recombinant, humanized monoclonal antibody that targets VEGF-A. It inhibits the pathological neovascularization and vascular leakage underlying ocular diseases. We completed a Phase I trial for the treatment of ophthalmology disease in May 2019. The Phase I trial results demonstrate favorable safety and efficacy results. We initiated a Phase II/III clinical study in China in May 2021 and completed it in December 2025, and we plan to file the NDA with the NMPA in due course.

SUMMARY

9MW0813 is a biosimilar of aflibercept, a recombinant human VEGF receptor-antibody fusion protein. First approved in the U.S. in 2011 and marketed under the brand name Eylea®, aflibercept is used to treat wet age-related macular degeneration. We completed the Phase III clinical trial for 9MW0813 in December 2024 and filed the NDA with the NMPA, which was accepted in September 2025.

Hematology

9MW3011 is a Tmprss6 targeting monoclonal antibody. We completed the Phase I trial in healthy participants in China in May 2024. Furthermore, we intend to complete two Phase Ib clinical trials in China in patients with polycythemia vera in the first half of 2027. In March 2026, we completed patient enrollment in the Phase Ib clinical trial for polycythemia vera.

Our Technology Platforms

We have established four core ADC technologies for which we possess proprietary intellectual property rights: DARfinity, our self-developed site-specific conjugation process; IDconnect, an optimized design of linker molecules, which bridge antibody and toxins, to achieve more stable linkage between the antibody and toxins; Mtoxin, a class of camptothecin-based novel toxic molecules that are used as the “warhead” in the ADC to kill the targeted cells; and LysOnly, a structure that allows conditional release of toxins to improve the overall safety and efficacy profile of the ADC. In addition, we have developed other technology platforms: the integrated high-efficiency antibody discovery platform and TCE-based bi/tri-specific antibody development platform. For details, please refer to “Business — Overview — Our Technology Platforms.”

STRENGTHS

We believe the following strengths differentiate us from our competitors: (i) an innovative pharmaceutical company in China with end-to-end capabilities, aiming to address global clinical needs in oncology and age-related diseases; (ii) innovative and clinically advanced ADC products with best-in-class potential derived from proprietary ADC technologies; (iii) a competitive and evolving drug pipeline with significant market potential beyond ADCs; (iv) a collection of technology reserve derived from fundamental research to solidify our competitive edge; (v) a comprehensive commercialization network for developed and emerging markets and advanced commercialization and business development capabilities; and (vi) a leadership team with industry experience and capital market support.

STRATEGIES

We plan to pursue the following considerable opportunities and execute our key strategies accordingly: (i) advance the clinical development of our Core Product 9MW2821 for the treatment of multiple cancers toward commercialization; advance and expand other pipeline products focused on oncology and age-related diseases with significant clinical needs; (ii) strategically advance our commercialization network and business development efforts tailored to different markets, aiming to fulfill the increasing demand worldwide; (iii) enhance our R&D capabilities to ensure the sustainability and advancement of our pipeline and new product development; and (iv) enhance manufacturing capabilities to safeguard quality and control costs.

MAJOR COLLABORATION AND LICENSING ARRANGEMENTS

We have successfully entered into multiple cooperation and licensing agreements with domestic and international partners to expand our coverage in both developed and emerging markets, and maximize the commercial value of our product portfolio. The following table sets forth the summary on the salient terms of the agreements. For details, see “Business — Collaboration and Licensing Agreements.”

SUMMARY

Agreement	Junmaikang Collaboration Agreement	SIMM Collaboration Agreement	9MW3011 License Agreement	1MW5011 License Agreement	Mailisheng Licensing Agreement	9MW3811 Licensing Agreement	Kalexo License Agreement
Signing Date	August 2017	March 2020	January 2023	July 2024	June 2025	June 2025	October 2025
Partner	Junshi	SIMM	Disc	Risen	Qilu	Calico	Kalexo Bio
Product/Technology	Junmaikang, a recombinant human TNF-α targeting monoclonal antibody injection	Development of the Conjugation Technology	9MW3011 and relevant combination products	1MW5011 (RP901)	Mailisheng	9MW3811	a dual-target siRNA candidate
Description	Junmaikang entered Phase I clinical study in November 2016. Decision-making in the follow-up clinical trials is led by us, and Junshi is responsible for cooperating with us to complete the trials. We and Junshi intend to jointly enjoy all rights and interests in Junmaikang and collaboratively develop Junmaikang with the ultimate objective of commercializing Junmaikang.	The collaboration is mainly related to the new-generation bridging site-specific conjugation technology (the “Conjugation Technology”), developed by SIMM, and its application in Nectin-4 targeting ADC, which we optimized to adapt in 9MW2821. We shall lead the clinical development and commercialization process after preclinical studies. For clinical development, we shall guide professional organizations to conduct Phase I, II, and III clinical studies at our own funding. The global rights of the Conjugation Technology have been conditionally transferred to us by SIMM, in consideration of the Technology Transfer Fee and 9MW2821 Milestone Payment. During the validity period of the Conjugation Technology Patent, if and when we use the Conjugation Technology to develop ADC drugs other than 9MW2821 independently or in collaboration with other parties, SIMM undertakes not to develop new ADC drug varieties sharing the same target using the Conjugation Technology. For each ADC drug developed by us independently or in collaboration with other parties, we shall pay SIMM a one-time royalty of RMB6.0 million within 10 working days after the submission of the IND application and obtaining the acceptance certificate.	We grant to Disc an exclusive, royalty-bearing, non-transferable license, with the right to grant sublicenses to (i) develop, commercialize, use, manufacture, transport, dispose of and otherwise exploit (“Exploit”) 9MW3011 (the “Licensed Antibody”) and relevant combination products (the “Licensed Product”) in all countries of the world except Greater China and Southeast Asia (the “Licensed Territory”), and (ii) conduct preclinical research and manufacturing activities for the Licensed Antibody or Licensed Product in Greater China and Southeast Asia for the purpose of exploiting the Licensed Antibody or Licensed Product in the Licensed Territory.	Risen grants us a limited, nontransferable, sublicensable, exclusive license to utilize Licensed Intellectual Property solely within Greater China (including Chinese Mainland, Hong Kong, Macao, and Taiwan) to research, develop, register, commercialize and market 1MW5011 (RP901) for the treatment of bone and joint disorders as well as other indications. Licensed Intellectual Property refers to patents and know-how controlled by Risen in Greater China that are necessary or useful for research, commercialization and marketing of 1MW5011 (RP901). Risen shall lead and carry out the development and production and supply of CMC for 1MW5011 (RP901). We shall develop a clinical development plan and product development plan, approved by Risen, within six months of the Risen Effective Date. We shall develop 1MW5011 (RP901) in Greater China in accordance with these plans, including the development of clinical trial strategies, the organization of clinical trials for monotherapy and combination therapy in Greater China, and NDA filings.	We and T-mab Bio Pharma, our wholly-owned subsidiary, entered into an agreement with Qilu Pharmaceutical Co Ltd. (“Qilu”), to grant Qilu the exclusive rights to develop, manufacture, and commercialize IL-11 directed therapeutics, including 9MW3811, in all regions except Greater China. Under the agreement, we shall obtain a one-time non-refundable upfront payment of US\$25 million, a total of up to US\$571 million of near-term payment, development and commercial milestone payment, and the royalty of up to double-digit percentage of net sales of Mailisheng (邁生) (including one-time nonrefundable upfront payment of RMB380 million).	We entered into an exclusive licensing agreement with Calico Bio, Inc. (“Kalexo Bio”) (the “Kalexo Licensing Agreement”), a U.S.-based biotech company founded by Adium Bio Fund 3, L.P. (“Adium”), which is a venture firm and incubation platform focusing on biopharmaceutical innovation. Adium was founded in 2019 in the U.S.	

SUMMARY

Agreement	Junmaikang Collaboration Agreement	SIMM Collaboration Agreement	9MW3011 License Agreement	1MW5011 License Agreement	Mailisheng Licensing Agreement	9MW3811 Licensing Agreement	Kalexo License Agreement
IP rights	Once Junmaikang enters the market, both parties undertake to jointly handle any potential litigation arising from intellectual property disputes and to share liability for compensation. The past, present and future intellectual property rights directly related to Junmaikang that were owned by Junshi shall be jointly owned by both parties.	In addition to the Conjugation Technology, we independently developed and are the patentee of all patents relating to 9MW2821, including innovative antibodies, ADC and drug-containing linker. We own all patents and product know-how arising from the R&D output. We are the assignees of the pre-existing patent for the Conjugation Technology, and are responsible for the filing and maintenance and all related fees thereof. We have the right to apply for any new patents developed by both parties during the course of the SIMM Collaboration Agreement.	We shall retain all rights to patents, know-how, and other intellectual property rights controlled by us prior to the Disc Effective Date or independently acquired or developed during the Disc Term of the 9MW3011 License Agreement. We shall retain all rights to patents, know-how, and other intellectual property rights controlled by us prior to the Disc Effective Date or independently acquired or developed during the Disc Term of the 9MW3011 License Agreement. We shall retain all rights to patents, know-how, and other intellectual property rights controlled by us prior to the Disc Effective Date or independently acquired or developed during the Disc Term of the 9MW3011 License Agreement. We shall retain all rights to patents, know-how, and other intellectual property rights controlled by us prior to the Disc Effective Date or independently acquired or developed during the Disc Term of the 9MW3011 License Agreement.	Each party owns the Prospective Intellectual Property rights independently developed by such party prior to the Disc Effective Date of the 1MW5011 (RP001). Risen grants us an exclusive license to the Prospective Intellectual Property rights controlled by Risen in Greater China. We grant Risen a non-exclusive license to the Prospective Intellectual Property rights controlled by us for research, development, registration, commercialization and marketing outside of Greater China, with a fee to be separately negotiated by both parties. Both parties jointly own the Prospective Intellectual Property rights that are jointly developed. Prospective Intellectual Property refers to any intellectual property that arises from the performance of the 1MW5011 License Agreement by a party, either alone or jointly with the other party.	T-mab Bio Pharma grants Qilu the exclusive rights to develop, manufacture, improve, utilize and commercialize Mailisheng (邁粒生®) in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan).	We grant Kalexo the exclusive rights to develop, manufacture, and commercialize IL-11 directed therapeutics, including 9MW3811, in all regions except Greater China.	We granted to Kalexo Bio the exclusive worldwide rights to develop, manufacture, and commercialize a dual-target siRNA candidate.
Status and payments .	We entered into multiple supplemental agreements with Junshi in 2020, 2024 and 2025. These agreements defined the terms of the sharing of rights, interests and costs regarding Junmaikang, and led us to become the sole MAH of Junmaikang in June 2025.	Under the SIMM Collaboration Agreement, we agree to make various payments to SIMM totaling RMB26.5 million, including RMB4.0 million for the transfer fee of the Conjugation Technology and RMB22.5 million of milestone payments for the 9MW2821 projects. As of the Latest Practicable Date, we had paid an aggregate of Technology Transfer Fee and 9MW2821 Milestone Payment of RMB19.0 million under the SIMM Collaboration Agreement.	Under the 9MW3011 License Agreement, Disc has agreed to make various payments to us, including but not limited to an upfront payment, development and regulatory milestone payments, commercial milestone payments, and royalty payments. As of the Latest Practicable Date, we had received a one-time, non-refundable upfront payment of US\$10.0 million, US\$5.0 million payment for the Phase I trial milestone and US\$10.0 million payment for the Phase II trial milestone under the 9MW3011 License Agreement.	Under the 1MW5011 License Agreement, we have agreed to make various payments to Risen, including but not limited to an upfront payment, development and regulatory milestone payments, commercial milestone payments, and royalty payments. We shall make a one-time payment of RMB50.0 million to Risen within seven days following the Risen Effective Date. During the Track Record Period, we had paid RMB50.0 million under the 1MW5011 License Agreement.	Under the Mailisheng Licensing Agreement, T-mab Bio Pharma shall obtain a total of up to RMB500 million of upfront payment and sales milestone payment (including one-time non-refundable upfront payment of RMB380 million), and the royalty of up to double-digit percentage of net sales of Mailisheng (邁粒生®).	Under the 9MW3811 Licensing Agreement, we shall obtain a one-time non-refundable upfront payment of US\$25 million, a total of up to US\$571 million of near-term payment, milestone payment, and the royalty payment based on net sales of the licensed products (IL-11 directed therapeutics including 9MW3811). We have received the upfront payment of US\$25 million by September 2025.	We are eligible to receive a total of up to US\$1 billion upfront and milestone payments, as well as tiered royalties on global sales. This includes \$12 million in non-refundable upfront and near-term cash payments. We may also receive an equity stake (double-digit Series A preferred shares) in Kalexo Bio.

SUMMARY

RESEARCH AND DEVELOPMENT

As of the Latest Practicable Date, our R&D team had 380 personnel with profound and complementary expertise in drug development. As of the same date, the majority of our R&D team members had obtained at least bachelor's degrees, and over 60% members of our R&D team had obtained advanced degrees, including over 13% with doctorate degrees and over 46% with master's degrees. Our core R&D personnel consists of seven members covering the fields of chemistry, biology, pharmacology and medicine, who have been working in the pharmaceutical industry for an average over 15 years. Our R&D expenses attributable to the Core Product accounted for the largest proportion of R&D expenses incurred for all of our products during the Track Record Period.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we secured 147 patents and submitted 271 patent applications globally, including 27 patents and 15 patent applications in relation to our Core Product. We conduct our business under the brand name of “Mabwell” and/or “邁威生物.” As of the Latest Practicable Date, we held 421 registered trademarks in Chinese Mainland, and 24 pending trademark applications in Chinese Mainland. We are also the owner of 16 registered copyrights and 57 domain names. For details, please see “Business — Intellectual Property.”

CHEMISTRY, MANUFACTURING & CONTROLS

As of the Latest Practicable Date, our CMC team consisted of 134 professionals with experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies, and our CMC team leaders had on average approximately 23 years' experience. We have established a manufacturing facility in Taizhou, Jiangsu for commercialized production for ADC drugs. This facility has two ADC antibody substance production lines, two ADC substance production lines and one ADC product formulation production line. Meanwhile, we have established a pilot and commercial manufacturing site for antibodies and recombinant proteins in Taizhou, Jiangsu, compliant with the GMP standards of China and EMA GMP standards of the European Union. Additionally, we are expanding our commercial manufacturing capacity by constructing large-scale commercial production facilities in Jinshan, Shanghai, compliant with the EMA GMP standards of the European Union.

COMMERCIALIZATION, MARKETING AND BUSINESS DEVELOPMENT

We are establishing an effective marketing network in China and assembling dedicated commercialization and business development teams. Concurrently, we are advancing the domestic commercialization process of Mailisheng and the biosimilars, Mailishu, Maiweijian and Junmaikang. Our commercialization and business development efforts also target both emerging markets and developed countries outside of China, leveraging strategies such as direct product sales, supplying active ingredients for local fill-finish, and providing cell lines for local production. For details, see “Business — Commercialization, Marketing and Business Development.”

Distributorship

We sell substantially all of our commercialized drug products in China to third-party distributors, who are our direct customers and are responsible for on-selling and delivering our products generally to hospitals, medical institutions and pharmacies. For details, please refer to “Business — Commercialization, Marketing and Business Development — Distributorship.”

OUR SUPPLIERS AND CUSTOMERS

We procure raw materials and packing materials for our products and drug candidates from qualified suppliers and also engage contract service supplier for R&D purpose. In 2024 and 2025, our purchases from our five largest suppliers in each year in aggregate amounted to RMB241.5 million and RMB280.6 million, respectively, representing 25.3% and 27.8% of our total corresponding purchases, and our purchases from the largest supplier in each period amounted to RMB84.0 million and RMB94.3 million, accounted for 8.8% and 9.4% of our total corresponding purchases, respectively. For details, see “Business — Our Suppliers.”

SUMMARY

During the Track Record Period, we generated revenue from sales of pharmaceutical products and out-licensing arrangements. In 2024 and 2025, our revenue from our five largest customers in each year in aggregate amounted to RMB147.3 million and RMB577.0 million, representing 73.7% and 87.6% of our total corresponding revenues in such period, respectively, and our revenue from the largest customer in each period amounted to RMB58.9 million and RMB333.1 million, accounted for 29.5% and 50.6% of our total corresponding revenues, respectively. For details, see “Business — Our Customers.”

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering, the Controlling Shareholders, comprising of Mr. Tang, Ms. Chen, Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy, will control in aggregate approximately 37.91% of the total issued share capital of our Company. For further details, see “Relationship with Our Controlling Shareholders” in this Prospectus.

SOPHISTICATED INVESTORS

Since the establishment of our Company, we have received investment from our financial investors including the Sophisticated Investors, namely Junhua No. 1 Fund and E Fund. For further details, see “History, Development and Corporate Structure — Sophisticated Investors” in this Prospectus.

OUR PRE-IPO INVESTMENTS

We completed one round of pre-IPO investments since our inception with an aggregate amount of RMB1,973.742 million raised in March 2020. As of the Latest Practicable Date, we have utilized 100% of the proceeds from the pre-IPO investments.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE STAR MARKET

Since January 18, 2022, our A Shares have been listed on the Shanghai Stock Exchange STAR Market (stock code: 688062). Our Directors confirmed that we had no instances of material non-compliance with the laws and regulations in the PRC applicable to our A Share listing since our listing on the Shanghai Stock Exchange STAR Market and, to the best knowledge of our Directors after having made all reasonable enquiries, there was no material matter that should be brought to investors’ attention in relation to our compliance record on the Shanghai Stock Exchange STAR Market. Our PRC Legal Adviser is of the view that we have no material non-compliance of PRC laws and regulations, applicable to our A Share listing, throughout the Track Record Period and up to the Latest Practicable Date. Nothing has come to the Joint Sponsors’ attention that would reasonably cause them to disagree with such view of the Directors and the PRC Legal Adviser. For details of our non-compliances, please refer to the section headed “Risk Factors — Risks Relating to Our Operations — We are subject to risks in relation to our social insurance and housing provident fund contributions” and “Business — Employees.”

SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

	For the Year Ended December 31,	
	2024	2025
	(RMB in thousands)	
Revenue	199,622	658,694
Cost of sales	(30,388)	(62,323)

SUMMARY

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Gross profit	169,234	596,371
Other income and gains	52,393	49,510
Selling and distribution expenses	(191,672)	(225,257)
Research and development costs	(782,869)	(976,961)
Administrative expenses	(218,248)	(279,474)
Other expenses	(9,246)	(21,701)
(Impairment)/reversal of impairment on financial assets, net	(2,225)	2,526
Finance costs	(57,780)	(90,846)
Share of losses of associates	(7,058)	(10,562)
Loss before tax	(1,047,471)	(956,394)
Income tax (expense)/credit	907	(15,864)
Loss for the year/period	(1,046,564)	(972,258)

Our revenue increased from RMB199.6 million in 2024 to RMB658.7 million in 2025, primarily attributable to an increase in out-licensing revenue from upfront or milestone payments received from Qilu and Disc as well as an increase in sales of Mailishu. In 2024 and 2025, our net losses were RMB1,046.6 million and RMB972.3 million, respectively primarily resulted from costs and expenses incurred by our R&D activities. For details, see “Financial Information — Period-to-Period Comparison of Results of Operations.”

Rule 13.46(2) of the Listing Rules requires a PRC issuer to send an annual report or a summary financial report to its shareholders within four months after the end of the financial year to which the report relates. Since (a) this Prospectus already includes the financial information of the Company for the year ended December 31, 2025 as required under Appendix D2 to the Listing Rules in relation to annual reports; (b) we will not be in breach of the Articles of Association, laws and regulations of the PRC or other regulatory requirements as a result of not distributing such annual reports and accounts; and (c) we have complied with the applicable code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, we will not separately prepare and publish and send an annual report to our Shareholders for the year ended December 31, 2025. In addition, we will issue an announcement by April 30, 2026 stating that we will not separately prepare and send an annual report to our Shareholders for the year ended December 31, 2025 as the relevant financial information has been included in this Prospectus. We will still comply with the requirements under Rule 13.91(5) of the Listing Rules.

Summary of Consolidated Statements of Financial Position

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Non-current assets	2,570,328	2,517,239
Current assets	1,705,180	2,038,602
Current liabilities	1,541,714	2,258,604
Non-current liabilities	1,178,015	1,764,235
Net current assets	163,466	(220,002)
Net assets	1,555,779	533,002

SUMMARY

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Equity attributable to owners of the parent		
– Share capital	399,600	399,600
– Treasury shares	–	(49,995)
– Reserves	1,169,278	(98)
	1,568,878	349,507
Non-controlling interests	(13,099)	183,495
TOTAL EQUITY	1,555,779	533,002

During the Track Record Period, we had net assets position. Our net current assets position of RMB163.5 million as of December 31, 2024 changed to net current liabilities position of RMB220.0 million as of December 31, 2025, primarily due to an increase of other payables and accruals by RMB309.3 million, an increase of interest-bearing bank borrowings of RMB292.3 million, and an increase of trade payables by RMB96.9 million which was partially offset by an increase of cash and cash balance by RMB334.7 million.

Summary of Consolidated Statements of Cash Flows

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Net cash flows used in operating activities	(956,443)	(290,223)
Net cash flows used in investing activities	(291,555)	(199,315)
Net cash flows from financing activities	831,698	791,925
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(416,300)	302,387
Cash and cash equivalents at beginning of year	1,643,633	1,227,566
Effect of foreign exchange rate changes net	233	(3,614)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	1,227,566	1,526,339

During the Track Record Period, while we generated revenue from the sales of commercialized products and out-licensing arrangements, we continue to incur significant R&D costs and other expenses related to our ongoing operations.

WORKING CAPITAL CONFIRMATION

Our Directors are of the opinion that, taking into account the financial resources available, including cash and cash equivalents, the expected income from our commercialized products, and the estimated net proceeds from the Listing, as well as our cash burn rate, we have sufficient working capital to cover at least 125% of our costs, including R&D costs and administrative expenses for at least the next 12 months from the date of this Prospectus.

Our cash burn rate refers to the average monthly amount of net cash used in operating activities, purchase of property, plant and equipment, purchase of intangible assets, purchase of right-of-use assets and lease payments. We estimate that we will receive net proceeds of approximately HK\$1,186.2 million in the Global Offering, assuming an Offer Price of HK\$27.64 per Offer Share, being the low-end of the indicative Offer Price range in this Prospectus. Assuming

SUMMARY

an average cash burn rate going forward of 1.5 times the level in 2024 and 2025, we estimate that our cash at bank and on hand, available debt financing and other financial assets as of December 31, 2025 will be able to maintain our financial viability for 35 months from December 31, 2025 taking into account the estimated net proceeds from the Global Offering. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months. As of the Latest Practicable Date, we did not have any imminent financing plan given we have sufficient financial resources to support our operations.

GLOBAL OFFERING STATISTICS

	Based on an Offer Price of HK\$27.64	Based on an Offer Price of HK\$30.71
Market capitalization of our Shares ⁽¹⁾	HK\$18,588 million	HK\$18,732 million
Unaudited pro forma adjusted net tangible assets per Share ⁽²⁾	HK\$3.21	HK\$3.52

Notes:

- (1) The calculation of market capitalization of our Shares is based on (i) 47,130,200 H Shares expected to be issued; and (ii) 399,600,000 A Shares in issue with a closing price of RMB37.91 (equivalent to approximately HK\$43.26) per A Share as of the Latest Practicable Date, representing in aggregate 446,730,200 Shares expected to be in issue immediately following the completion of the Global Offering.
- (2) The unaudited pro forma adjusted net tangible assets per Share is calculated after making the adjustments referred to in “Financial Information — Unaudited Pro Forma Statement of Adjusted Net Tangible Assets” and on the basis that 446,730,200 Shares were in issue assuming the Global Offering has been completed on December 31, 2025.

DIVIDEND

We have never declared or paid any dividends on our ordinary shares or any other securities. As of the Latest Practicable Date, we did not have a formal dividend policy. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not intend to declare or pay any dividends in the foreseeable future. Any future determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law, 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. For details, please refer to “Financial Information — Dividend.”

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately HK\$1,255.6 million after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming an Offer Price of HK\$29.18 per Offer Share, being the mid-point of the indicative Offer Price range of HK\$27.64 to HK\$30.71 per Offer Share in this Prospectus. We intend to use the net proceeds we will receive from this Offering for the following purposes: (i) Approximately 56.8%, or HK\$713.0 million, will be used for the clinical development trials of our Core Product, 9MW2821, at various stages for multiple indications; (ii) Approximately 17.7%, or HK\$222.3 million, will be used for the R&D of other pipeline products focused on oncology and age-related diseases with significant clinical needs; (iii) Approximately 15.5%, or HK\$194.7 million, will be used for commercialization purposes; and (iv) Approximately 10.0%, or HK\$125.6 million, will be used to fund the working capital and other general corporate purposes. For further details, see “Future Plans and Use of Proceeds”.

SUMMARY

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed “Risk Factors” in this Prospectus. Some of the major risks we face include: (i) Development of innovative drugs is time-consuming and costly, and the outcome is uncertain. If we are not able to develop and commercialize new products, including our Core Product, our business prospects could be adversely affected; (ii) We face fierce competition from existing drugs and drug candidates under development; (iii) If clinical trials of 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; (iv) We rely on the sales of commercialized products, which account for a substantial portion of our total revenue. If we are unable to maintain the sales volume, pricing levels and profit margins of such products, our operations, revenue and profitability could be adversely affected; (v) If we are unable to obtain, or experience delays in obtaining, required regulatory approvals, we will not be able to commercialize our drug candidates, and our ability to generate revenue will be impaired; and (vi) We had recorded net losses and operating cash outflow during the Track Record Period. We anticipate that we will continue to incur net losses and may fail to achieve or maintain profitability in the future.

LISTING EXPENSES

Our listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. Assuming an Offer Price of HK\$29.18 per H Share, being the mid-point of the indicative Offer Price range, we estimated that the total listing expenses for the Global Offering are approximately HK\$119.4 million, accounting for approximately 8.7% of the gross proceeds from the Global Offering, of which approximately HK\$9.8 million is expected to be charged to our consolidated statements of profit or loss, and approximately HK\$109.6 million is expected to be accounted for as a deduction from equity upon the completion of Global Offering. As of December 31, 2025, we incurred listing expenses of HK\$4.0 million expensed through the statement of profit or loss and expected HK\$5.8 million to be charged to the statement of profit or loss after the Track Record Period. The above expenses comprise of (i) underwriting-related expenses, including underwriting commission and other expenses, of HK\$62.8 million; and (ii) non-underwriting-related expenses of HK\$56.6 million, including (a) fee paid and payable to legal advisers and reporting accountants of HK\$38.7 million, and (b) other fees and expenses of HK\$17.9 million. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS

Clinical Development

7MW4911: In January 2026, we initiated the Phase I/II clinical trial of 7MW4911 in the U.S.

7MW3711: In February 2026, we initiated a Phase Ib/II clinical trial of 7MW3711 in combination JS207 or JS207 and anti-tumor therapeutics in patients with advanced solid tumors.

Expected Net Loss

We expect to record a net loss for the year ending December 31, 2026 primarily due to (i) the R&D expenses in line with the R&D activities and (ii) the selling and distribution expenses as a result of our commercialization efforts for our commercialized products.

SUMMARY

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this Prospectus, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Prospectus.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares to be issued by us pursuant to the Global Offering.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this Prospectus.

“A Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shanghai Stock Exchange STAR Market
“A Shareholder(s)”	holder(s) of the A Share(s)
“Accountants’ Report”	the accountants’ report prepared by Ernst & Young, details of which are set out in Appendix I
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“AIC”	Administration of Industry & Commerce (工商行政管理局) of the PRC (now known as the Administration for Market Regulation (市場監督管理局)) or, where the context so requires, the State Administration for Industry & Commerce of the PRC (中華人民共和國工商行政管理局) or its delegated authority at the provincial, municipal or other local level
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in Appendix III
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Kohnoor”	Beijing Kohnoor Science & Technology Co., Ltd.* (北京科諾信誠科技有限公司), a limited liability company incorporated in the PRC on May 23, 2008 and a directly wholly-owned subsidiary of our Company
“Board” or “our Board”	the board of Directors
“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

DEFINITIONS

“Capital Market Intermediaries” or “capital market intermediary(ies)” or “CMI(s)”	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CDE”	Center for Drug Evaluation (藥品審評中心) under the NMPA
“Chief Financial Officer”	chief financial officer of our Company, i.e. Mr. HUA Jun
“China” or “PRC”	unless the context requires otherwise, and for the purpose of this Prospectus only, shall have the same meaning as Chinese Mainland
“Chinese Mainland” or “Mainland”	the Mainland of People’s Republic of China, namely, excluding the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司), a joint stock company incorporated in the PRC on May 12, 2017 and converted from our predecessor Mabwell (Shanghai) Bioscience Ltd. (邁威(上海)生物科技股份有限公司) into a joint stock company with limited liability under the PRC Company Law on June 30, 2020, the A Shares of which are listed on the Shanghai Stock Exchange STAR Market (stock code: 688062)
“Compliance Adviser”	Somerley Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Tang, Ms. Chen, Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy

DEFINITIONS

“Core Product”	has the meaning ascribed thereto under Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Destiny Biotech”	Shanghai Destiny Biotech Co., Ltd.* (上海德思特力生物技術有限公司), a limited liability company incorporated in the PRC on October 25, 2013 and a directly wholly-owned subsidiary of our Company
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Dr. Liu”	Dr. LIU Datao (劉大濤), the chairman of the Board, an executive Director and general manager of the Company
“E Fund”	E Fund Management Co., Ltd. (易方達基金管理有限公司), a Sophisticated Investor of the Company
“EIT”	the PRC enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Employee Incentive Platforms”	Zhenzhu Investment and Zhongjun Jianlong
“ESG Committee”	the environmental, social and governance (ESG) committee of the Board
“Exchange Participant”	a person (a) who, in accordance with the Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“FDA”	U.S. Food and Drug Administration
“FINI”	“Fast Interface for New Issuance”, the online 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 the Listing

DEFINITIONS

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent professional market research and consulting company
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “our”, “we” or “us”	our Company and our subsidiaries
“Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024
“H Share(s)”	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Hong Kong Stock Exchange
“H Share Registrar”	Tricor Investor Services Limited
“HK\$” or “Hong Kong Dollars” or “HK Dollars” and “HK cents”	Hong Kong dollars, the lawful currency of Hong Kong
“ HK eIPO White Form ”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted online through the designated website at www.hkeipo.hk
“ HK eIPO White Form Service Provider ”	the HK eIPO White Form service provider designated by our Company as specified on the designated website at www.hkeipo.hk
“HKFRSs”	Hong Kong Financial Reporting Standards
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC EIPO”	the application for 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 HKSCC’s FINI system to apply for Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

DEFINITIONS

“HKSCC Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operation and functions of CCASS as from time to time in force
“HKSCC Participant”	a person admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant or an investor participant
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Offer Shares”	the 4,713,200 H Shares offered by us for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to adjustments as described in the section headed “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 (subject to adjustments as described in the section headed “Structure of the Global Offering”) at the Offer Price (plus brokerage, SFC transaction levy, Hong Kong Stock Exchange trading fee and AFRC transaction levy), on and subject to the terms and conditions described in the section headed “Structure of the Global Offering”
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited
“Hong Kong Takeovers Code” or “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
“Hong Kong Underwriters”	the underwriters listed in the paragraph headed “Underwriting — Hong Kong Underwriters”, being the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement dated April 17, 2026 relating to the Hong Kong Public Offering entered into by our Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in “Underwriting — Underwriting Agreements — Hong Kong Underwriting Agreement”
“Independent Third Party(ies)”	any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Listing Rules
“International Offer Shares”	the 42,417,000 H Shares being offered for subscription at the Offer Price under the International Offering, subject to reallocation as described in “Structure of the Global Offering”

DEFINITIONS

“International Offering”	the offering of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, as further described in the section headed “Structure of the Global Offering”
“International Sanctions”	all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administered and enforced by the U.S. Government, the EU and its member states, UN or Government of Australia
“International Sanctions Legal Advisors”	Hogan Lovells, our legal advisors as to International Sanctions laws in connection with the Listing
“International Underwriters”	the group of 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 about the Price Determination Date by, among others, our Company, the Overall Coordinators and the International Underwriters, as further described in the section headed “Underwriting — Underwriting Agreements — International Underwriting Agreement”
“Jiangsu Mabwell”	Jiangsu Mabwell Pharmaceutical Co., Ltd.* (江蘇邁威藥業有限公司), formerly known as Jiangsu Dengke Pharmaceutical Co., Ltd.* (江蘇登科藥業有限公司), a limited liability company incorporated in the PRC on February 10, 2014 and a directly wholly-owned subsidiary of our Company
“Joint Bookrunners”	the joint bookrunners as named in the section headed “Directors and Parties Involved in the Global Offering” in this Prospectus
“Joint Global Coordinators”	the joint global coordinators as named in the section headed “Directors and Parties Involved in the Global Offering” in this Prospectus
“Joint Lead Managers”	the joint lead managers as named in the section headed “Directors and Parties Involved in the Global Offering” in this Prospectus
“Joint Sponsors”	the joint sponsors of the Listing as named in the section headed “Directors and Parties Involved in the Global Offering” in this Prospectus

DEFINITIONS

“Junhua No. 1 Fund”	Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd. — Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司—中睿鼎盛君華1號私募證券投資基金), a Sophisticated Investor of the Company
“Junshi”	Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司), a company listed on the Stock Exchange (stock code: 1877) and the Shanghai Stock Exchange STAR Market (stock code: 688180) and, to the best knowledge of our Directors, an Independent Third Party
“Langrun Equity”	Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership)* (朗潤(深圳)股權投資基金企業(有限合夥)), a limited partnership established in the PRC on December 2, 2015 (of which Langrun Investment Consultancy is the sole general partner) and a Controlling Shareholder
“Langrun Investment Consultancy”	Shenzhen Langrun Investment Consultancy Management Co., Ltd.* (深圳市朗潤投資諮詢管理有限公司), a limited liability company established in the PRC on November 17, 2015 and a Controlling Shareholder
“Langrun Mabwell”	Shanghai Langrun Mabwell Biomedical Technology Co., Ltd.* (上海朗潤邁威生物醫藥科技有限公司), a limited liability company incorporated in the PRC on May 31, 2017 and a directly wholly-owned subsidiary of our Company
“Latest Practicable Date”	April 12, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Lianwei Chuanghe”	Lianwei Chuanghe (Shanghai) Biotechnology Co., Ltd. (聯威創合(上海)生物技術有限公司), a limited liability company incorporated in the PRC on March 13, 2026 and a directly wholly-owned subsidiary of our Company
“Lianwei Chuangyuan”	Lianwei Chuangyuan (Shanghai) Biotechnology Co., Ltd. (聯威創源(上海)生物技術有限公司), a limited liability company incorporated in the PRC on November 20, 2025 and a subsidiary of our Company which was held as to 82% by our Company and 18% by Lianwei Xiechuang
“Lianwei Xiechuang”	Shanghai Lianwei Xiechuang Biopharmaceutical Information Consulting Partnership Enterprise (Limited Partnership) (上海聯威協創醫藥信息諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 11, 2025 with its sole general partner being PUREmab holding 99% partnership and its sole limited partner being the Company holding 1% partnership, respectively

DEFINITIONS

“Listing”	the listing of our H Shares on the Main Board
“Listing Committee”	the listing committee of the Hong Kong Stock Exchange
“Listing Date”	the date, expected to be on or about Tuesday, April 28, 2026, on which the H Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the Hong Kong 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
“Mabwell Health Pharmaceutical”	Jiangsu Mabwell Health Pharmaceutical R&D Co., Ltd.* (江蘇邁威康新藥研發有限公司), a limited liability company incorporated in the PRC on September 11, 2018 and a wholly-owned subsidiary of our Company
“Mabwell U.S.”	Mabwell Therapeutics Inc. (邁威(美國)生物治療有限公司), a stock corporation incorporated in California, United States on July 26, 2018, and a directly wholly-owned subsidiary of our Company
“Mabwell U.S. Equity Incentive Plan”	the equity incentive plan of Mabwell U.S. approved and adopted on September 25, 2023, as amended from time to time, a summary of the principal terms of which is set forth in “Statutory and General Information — Mabwell U.S. Equity Incentive Plan” in Appendix IV
“MabwellVision”	MabwellVision (Zhejiang) Pharmaceutical Science & Technology Co., Ltd.* (邁威視醫藥科技(浙江)有限公司), a limited liability company incorporated in the PRC on April 28, 2024 and a directly wholly-owned subsidiary of our Company
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Maiwei Lishui”	Maiwei (Lishui) Pharmaceutical Science & Technology Co., Ltd.* (邁威(麗水)醫藥科技有限公司), a limited liability company incorporated in the PRC on December 20, 2021 and a directly wholly-owned subsidiary of our Company
“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))

DEFINITIONS

“Mr. Tang”	Mr. TANG Chunshan (唐春山), an executive Director of the Company, a Controlling Shareholder and the spouse of Ms. Chen
“Ms. Chen”	Ms. CHEN Shanna (陳姍娜), a Controlling Shareholder and the spouse of Mr. Tang
“Nanjing NovoAcine”	Nanjing NovoAcine Biotechnology Co., Ltd.* (南京諾艾新生物技術有限公司), a limited liability company incorporated in the PRC on November 30, 2015 and an 80%-owned subsidiary of our Company
“NMPA”	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
“Nomination Committee”	the nomination committee of the Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“OFAC”	the U.S. Department of Treasury’s Office of Foreign Assets Control
“Offer Price”	the final offer price per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed “Structure of the Global Offering”
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares
“Overall Coordinators”	the Overall Coordinators as named in the section headed “Directors and Parties Involved in the Global Offering” in this Prospectus
“Overseas Listing Trial Measures”	The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及配套指引) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
“PBOC”	the 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

DEFINITIONS

“PRC GAAP”	generally accepted accounting principles in the PRC
“PRC Government” or “State”	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities
“PRC Legal Adviser”	Jingtian & Gongcheng, our legal adviser on PRC laws in connection with the Global Offering
“Pre-IPO Equity Incentive Plan”	the pre-IPO equity incentive plan of our Company approved and adopted on June 19, 2020 (as amended on December 31, 2024 by Shareholders’ resolutions of the Company), as amended from time to time, a summary of the principal terms of which is set forth in “Statutory and General Information — Pre-IPO Equity Incentive Plan” in Appendix IV
“Price Determination Agreement”	the agreement to be entered into by Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and our Company on the Price Determination Date to record and fix the Offer Price
“Price Determination Date”	the date, expected to be on or around Friday, April 24, 2026 (Hong Kong time) on which the Offer Price is determined, or such later time as our Company and the Overall Coordinators (on behalf of the Hong Kong Underwriters) may agree, but in any event not later than 12:00 noon on Friday, April 24, 2026
“Prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering
“PUREmab”	Shanghai PUREmab Bio-Tech Co., Ltd.* (上海普銘生物科技有限公司), a limited liability company incorporated in the PRC on May 2, 2017 and a directly wholly-owned subsidiary of our Company
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Region”	Russia (excluding Crimea, Kherson, DPR, LPR Zaporizhzhia regions)
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

DEFINITIONS

“SAMR”	the 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)
“Sanctioned Person(s)”	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UK, UN or Australia
“SAT”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
“SDN”	individuals and entities that are listed on the SDN List
“SDN List”	the list of Specially Designated Nationals, and Blocked Persons maintained by OFAC, which sets forth individuals and entities that are subject to its sanctions and restricted from dealings with U.S. persons
“Securities Law of the PRC”	the Securities Law of the People’s Republic of China (《中華人民共和國證券法》)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shanghai Equity Exchange”	the Shanghai Equity Exchange (上海股權託管交易中心)
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shanghai Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shanghai
“Shanghai Junshikang”	Shanghai Junshikang Bioscience Co., Ltd.* (上海君實康生物科技有限公司), a limited liability company incorporated in the PRC on December 2, 2021 and a wholly-owned insignificant subsidiary (within the meaning of the Listing Rules) of our Company
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Shanghai Stock Exchange STAR Market”	the Sci-tech Innovation Board of the Shanghai Stock Exchange
“Shanghai Stock Exchange STAR Market Listing Rules”	the Rules Governing the Listing of Stock on the Science and Technology Innovation Board of Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shenzhen
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Sophisticated Investor”	has the meaning ascribed to it under Chapter 2.3 of the Guide for New Listing Applicants
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“the new MAH system”	the latest amendment to the Drug Administration Law (《藥品管理法》) that came into effect on December 1, 2019 and implemented the MAH system a nationwide system, and the Notice on Confirming Matters Related to the Drug Marketing Registration Applicant as the Marketing Authorization Holder (《關於藥品上市註冊申請確認持有人有關事宜的通知》) issued by the CDE on April 15, 2020, implemented that for registration applications accepted prior to the implementation of the Drug Administration Law that involve two or more co-applicants, upon approval of the drug registration application, one of the entities shall be designated as the MAH based on a confirmation document signed by all applicants
“the original MAH system”	the Pilot Plan for the Drug Marketing Authorization Holder System (《藥品上市許可持有人制度試點方案》) issued by the State Council issued on May 26, 2016, implemented that drug R&D institutions or researchers may act as drug registration applicants, submit clinical trial applications and drug marketing applications, and upon obtaining marketing authorization and drug approval numbers, become the MAH
“T-mab Bio Pharma”	Jiangsu T-mab Bio Pharma Co., Ltd.* (江蘇泰康生物醫藥有限公司), formerly known as Jiangsu T-mab Biotechnology Co., Ltd.* (江蘇泰康生物技術有限公司), a limited liability company incorporated in the PRC on July 30, 2008 and a directly wholly-owned subsidiary of our Company

DEFINITIONS

“Track Record Period”	the period comprising the financial years ended December 31, 2024 and 2025
“U.S. Government”	the federal government of the United States, including its executive, legislative and judicial branches
“U.S. Securities Act”	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“United States”, “USA” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the U.S.
“VAT”	value-added tax
“Zhenzhu Investment”	Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區真珠投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 16, 2018 (of which Mr. Tang is the sole general partner), also a Controlling Shareholder and one of the Employee Incentive Platforms
“Zhongjun Jianlong”	Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership)* (寧波梅山保稅港區中駿建隆投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2017 (of which Mr. Tang is the sole general partner), also a Controlling Shareholder and one of the Employee Incentive Platforms
“%”	per cent

Certain amounts and percentage figures included in the Prospectus 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.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this Prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

* For identification purpose only

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in this Prospectus in connection with our Group and its business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

“ACS”	American Cancer Society
“ADC”	antibody-drug conjugate, a class of drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
“AE”	adverse event, any untoward medical occurrences in a patient or clinical investigation subject administered a pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment
“AMD”	age-related macular degeneration, a disease that affects the middle part of your vision
“antibody”	also known as an immunoglobulin, a protein used by the immune system to recognize and bind an antigen
“apoptosis”	a form of programmed cell death in which a programmed sequence of events leads to the elimination of cells
“BLA”	biologic license application, a process required by a regulatory authority to approve a biological drug for sale and marketing
“BTD”	breakthrough therapy designation, a process designed to expedite the development and review of drugs that are intended to treat a serious condition
“CAGR”	compound annual growth rate
“CC”	cervical cancer, a type of cancer that occurs in the cells of the cervix
“CD”	cluster of differentiation
“CDH17”	cadherin-17
“CDMO”	contract development and manufacturing organization, a company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
“CDX”	cell line-derived xenograft

GLOSSARY OF TECHNICAL TERMS

“chemotherapy”	a category of cancer treatment that uses one or more anti-cancer chemotherapeutic agents as part of its standardized regimen
“CI”	confidence interval, an interval which is expected to typically contain the parameter being estimated
“clinical trial/study”	a research study carried out in human for validating or finding the therapeutic effects and side effects of test drugs in order to determine their therapeutic value and safety
“CMC”	chemistry, manufacturing and controls
“CMML”	chronic myelomonocytic leukemia
“CMO”	contract manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
“cohort”	a group of patients as part of a clinical study who share a common characteristic or experience within a defined period and who are monitored over time
“combination therapy”	treatment in which a patient is given two or more drugs (or other therapeutic agents) for a single disease
“COPD”	chronic obstructive pulmonary disease, a lung disease causing restricted airflow and breathing problems
“CRO”	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
“DAR”	drug-to-antibody ratio, the number of drugs conjugated to the antibody
“DCR”	disease control rate, the proportion of patients who have achieved either a complete response, partial response, or stable disease after treatment
“DLT”	dose-limiting toxicity, side effects of a drug that are serious enough to prevent an increase in dose
“DME”	diabetic macular edema, an eye disease that occurs in diabetic patients, characterized by retinal thickening caused by the accumulation of intraretinal fluid

GLOSSARY OF TECHNICAL TERMS

“DOR” or “DoR”	duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
“EC”	esophageal cancer, a disease in which malignant cancer cells form in the tissues of the esophagus
“ERFE”	erythroferrone
“ERK”	extracellular signal-regulated kinase, a key protein in the mitogen-activated protein kinase signaling pathway
“Fc”	Fragment crystallizable, the tail portion of an antibody that interacts with immune cells and complement system proteins to trigger immune responses
“fibrosis”	a condition marked by increase of interstitial fibrous tissue
“FTD”	fast track designation
“G-CSF”	granulocyte colony stimulating factor
“GCP”	good clinical practice, an international ethical and scientific quality standard for the performance of a clinical trial on medicinal products involving humans
“GLP”	good laboratory practice, a quality system of management controls for research laboratories and organizations to ensure the uniformity, consistency, reliability, reproducibility, quality, and integrity of chemical (including pharmaceuticals) non-clinical studies
“GMP”	good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products
“Grade,” which is in relation to AE	term used to refer to the severity of adverse events according to Common Terminology Criteria for Adverse Events v4.03, using Grade 1, Grade 2, Grade 3, etc.
“GSP”	good supply practice, guidelines and regulations to provide quality assurance and ensure that pharmaceutical distribution companies distribute pharmaceutical products in compliance with the guidelines and regulations
“half-life”	also known as $t_{1/2}$, the time required for the concentration to fall to 50% of its peak value
“HAMP”	hepcidin antimicrobial peptide

GLOSSARY OF TECHNICAL TERMS

“HAS”	human serum albumin
“HFE”	homeostatic iron regulator
“HJV”	hemojuvelin
“HSK”	Hypertrophic scars and keloids, firm scars formed from excess fibrinogen production and collagen during healing
“IC”	intermittent claudication, a disease characterized by pain, cramping, or heaviness in the legs or buttocks
“IC50”	half-maximal inhibitory concentration
“IDDC”	interchain-disulfide drug conjugate
“IDM”	interchain disulfide maleimide
“IFN- γ ”	interferon-gamma
“IL”	interleukin
“immunodeficiency”	a state where the immune system’s ability to fight infectious diseases and other invaders is compromised or absent
“immunotherapy”	use of the immune system to treat disease
“indication”	a valid reason to use a specific test, drug, device, procedure or surgery
“investigator-choice chemotherapy”	chemotherapy treatment plans chosen by clinical trial investigators
“ <i>in vitro</i> ”	studies that are performed with microorganisms, cells, or biological molecules outside their normal biological context
“ <i>in vivo</i> ”	studies in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
“IND”	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials; also known as clinical trial application in China
“ITIM”	immunoreceptor tyrosine-based inhibitory motif
“JAK”	Janus kinase

GLOSSARY OF TECHNICAL TERMS

“KOL”	key opinion leader, a person who has expert knowledge and influence in medical practice
“LILRB4”	leukocyte immunoglobulin-like receptor subfamily B member 4
“line of treatment”	a method to treating cancer at different times, such as first-line, second-line, third-line etc.
“mAb”	monoclonal antibody
“MAD”	multiple ascending dose, a type of clinical study designed to evaluate a drug after administering multiple doses over a specific period
“MAPK”	mitogen-activated protein kinase, a family of proteins involved in transmitting signals from cell surface receptors to the nucleus
“MC”	maleimide
“metastatic”	in reference to any disease, including cancer, disease-producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
“MM”	multiple myeloma
“MMAE”	monomethyl auristatin E, a synthetic antineoplastic agent that is commonly associated with ADC drugs
“MOA”	mechanism of action, the specific biochemical interaction by which a substance produces its pharmacological effect
“monotherapy”	therapy that uses a single drug to treat a disease or condition
“MTD”	maximum tolerated dose, the highest dose of a drug or treatment that does not cause unacceptable side effects
“multi-regional clinical trial”	a clinical trial conducted in different regions under a common trial design for simultaneous global drug development
“NCCR”	National Central Cancer Registry of China
“NDA”	new drug application, a process required by a regulatory authority to approve a new drug for sale and marketing

GLOSSARY OF TECHNICAL TERMS

“Nectin-4”	Nectin cell adhesion molecule 4, a type I transmembrane protein of the Nectin family, functioning as a cell adhesion molecule and overexpressed in various tumor types
“NF-κB”	nuclear factor kappa B, a key transcription factor that plays a crucial role in regulating immune response, inflammation, cell proliferation, and survival
“NRDL”	National Reimbursement Drug List
“NSCLC”	non-small-cell lung carcinoma, any carcinoma (as an adenocarcinoma or squamous cell carcinoma) of the lungs that is not a small-cell lung carcinoma
“ODD”	orphan drug designation
“ORR”	overall response rate, the proportion of patients who have a partial or complete response to therapy
“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
“PABC”	p-aminocarbamate
“PCT”	patent cooperation treaty, an international patent law treaty that provides a unified procedure for filing patent applications in its contracting states
“PD”	pharmacodynamics, the branch of pharmacology concerned with the effects of drugs and the mechanism of their action
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages, acting to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body
“PD-L1”	programmed cell death ligand 1, a protein on the surface of a normal cell or a cancer cell that attaches to PD-1 on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
“PFS”	progression-free survival, the length of time during and after the treatment of a disease, such as cancer, that a patient lives without the disease getting worse. It is a measure of how well a new treatment works

GLOSSARY OF TECHNICAL TERMS

“Phase I clinical trial(s)”	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, an early indication of its effectiveness
“Phase Ia clinical trial(s)”	study in which single ascending doses are tested on the healthy human subjects or patients to primarily assess safety, dosage tolerance, and PK/PD at different dose levels
“Phase Ib clinical trial(s)”	study in which multiple ascending doses are tested on the healthy human subjects or patients to primarily assess safety, dosage tolerance and PK/PD at different dose levels prior to commencement of Phase II or Phase III clinical trial
“Phase II clinical trial(s)”	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
“Phase III clinical trial(s)”	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 labeling of the product
“PI”	principal investigator, a key individual responsible for the overall design, conduct, and management of clinical trials
“PK”	pharmacokinetics, the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug
“placebo”	medical treatment or preparation with no specific pharmacological activity
“platinum-based chemotherapy”	a group of drugs containing platinum compounds, an established chemotherapy treatment for various cancers by targeting rapidly dividing cancer cells and interfering with their DNA, leading to cell death
“preclinical studies”	studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
“primary endpoint”	the main or most important result measured at the end of a study which the study is specifically powered to assess
“R&D”	research and development

GLOSSARY OF TECHNICAL TERMS

“RANKL”	receptor activator of nuclear factor kappa-B ligand
“refractory”	a disease that is resistant at the beginning of treatment or becomes resistant during treatment
“relapsed”	a patient initially responds to drug treatment, but the disease subsequently returns after a period of improvement or remission
“rheumatoid arthritis”	an inflammatory autoimmune disorder that primarily affects the joints
“RP2D”	recommended Phase II dose, the dosage of a drug that is suggested for use in Phase II clinical trials
“RVO”	retinal vein occlusion
“SAD”	single ascending dose, a clinical trial design used primarily to assess a drug by administering a single dose that gradually increases
“SAE”	serious AE
“secondary endpoint” or “exploratory endpoint”	additional events of interests which the study is not specifically powered to assess
“SMAD”	small mothers against decapentaplegic
“SMO”	site management organization, an organization that provides clinical trial related services to a company or a clinical site
“ST2”	suppressor of tumorigenicity 2
“STAT”	signal transducer and activator of transcription
“TCE”	T-cell engager
“TEAE”	treatment emergent AE, adverse events not present prior to medical treatment, or an already present event that worsens either in intensity or frequency following the treatment
“TF”	transferrin
“TFR2”	transferrin receptor 2
“TMPRSS6”	transmembrane protease serine 6

GLOSSARY OF TECHNICAL TERMS

“TNBC”	triple-negative breast cancer, a breast cancer that tests negative for estrogen receptors, progesterone receptors, and excess HER2 protein
“TNF- α ”	tumor necrosis factor- α , a cytokine that plays a central role in inflammation and immune responses
“toripalimab”	a PD-1 antibody drug for the treatment of indications including multiple solid tumors, developed by Junshi
“TRAE”	treatment-related AE, undesirable events not present prior to medical treatment or an already present event that worsens in intensity or frequency as a result of the treatment
“Trop-2”	trophoblast surface antigen 2
“TSLP”	thymic stromal lymphopoietin
“TTR”	time to response, the duration from the initiation of treatment to the first observable response in a patient
“UC”	urothelial cancer, a type of cancer that typically occurs in the urinary system
“VEGF”	vascular endothelial growth factor

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and information relating to us and our subsidiary that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this Prospectus, the words “aim,” “anticipate,” “believe,” “could,” “expect,” “going forward,” “intend,” “may,” “ought to,” “plan,” “project,” “seek,” “should,” “will,” “would,” “vision,” “aspire,” “target,” “schedules,” and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in this Prospectus, some of which are beyond our control and may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following: our operations and business prospects; our ability to maintain relationship with, and the actions and developments affecting, our major customers and suppliers; future developments, trends and conditions in the industries and markets in which we operate or plan to operate; general economic, political and business conditions in the markets in which we operate; changes to the regulatory environment in the industries and markets in which we operate; our ability to maintain the market leading positions; the actions and developments of our competitors; our ability to effectively contain costs and optimize pricing; 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 business strategies and plans to achieve these strategies, including our service and geographic expansion plans; our ability to defend our intellectual rights and protect confidentiality; the effectiveness of our quality control systems; change or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends; including those pertaining to the PRC and the industry and markets in which we operate; and capital market developments.

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realized. Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Prospectus are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in the section headed “Risk Factors” in this Prospectus.

In this Prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this Prospectus. Any such information may change in light of future developments.

RISK FACTORS

An investment in our H Shares involves various risks. You should carefully consider all the information in this Prospectus and in particular the risks and uncertainties described below before making an investment in our H Shares. In particular, we are a biopharmaceutical company seeking to list on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules. Our operations and the biopharmaceutical industry involve certain risks and uncertainties, some of which are beyond our control and may cause you to lose all your investment in our H Shares. The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the trading price of our H Shares could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us, or not expressed or implied below, or that we deem immaterial, could also harm our business, financial condition and results of operations.

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. You should seek professional advice from your relevant advisers regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO THE DEVELOPMENT OF OUR DRUG CANDIDATES

Development of innovative drugs is time-consuming and costly, and the outcome is uncertain. If we are not able to develop and commercialize new products, including our Core Product, our business prospects could be adversely affected.

Our future revenue and profitability will substantially depend on our ability to complete the development of our drug candidates, obtain requisite regulatory approvals and successfully manufacture and commercialize our drug candidates. We have invested a significant portion of our efforts and capital resources in the development of our existing drug candidates, and we expect to incur substantial and increasing expenditures for the development and commercialization of our drug candidates in the future. Development of innovative drugs, including our Core Product, can be time-consuming and costly, and the outcome may be uncertain. The success of our drug candidates will depend on several factors, including: successful completion of pre-clinical studies and clinical trials; favorable safety and efficacy profile from our clinical trials and other studies; sufficient supplies of pharmaceutical or biopharmaceutical products used in combination with our product candidates, competing drugs, or drugs in head-to-head comparative clinical trials for evaluation of our product candidates; receipt of regulatory approvals; sufficient commercial manufacturing capabilities, either by building facilities ourselves or making arrangements with third-party manufacturers; the performance by CROs or other third parties we may retain to conduct clinical trials; obtaining, maintaining and enforcing intellectual property (“IP”) protection and regulatory exclusivity for our product candidates; ensuring no infringement of IP rights of third parties, and successful defense against any infringement claims by third parties; successfully launching commercial sales by establishing distribution network of our product candidates; securing favorable reimbursement from third-party payors; capturing sufficient market share in competition with and obtaining approval earlier than other product candidates; maintaining acceptable safety profile of our product candidates following regulatory approval. If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays in our ability or be unable to obtain approval for and/or to successfully commercialize our drug candidates.

Some of our drug candidates also represent a novel approach to therapeutic needs compared with more commonly used modalities. For example, we have built a highly differentiated portfolio of novel ADC drugs. Our ADC assets and other drug candidates, given their novelty and

RISK FACTORS

differentiated features, may carry inherent development risks that could result in delays and cost overruns in clinical development, regulatory approvals or commercialization. Furthermore, a substantial amount of education and training may need to be provided to patients and medical personnel, which potentially increases our sales and marketing expenses. This may have a material adverse effect on future profits generated from our drug candidates.

We face fierce competition from existing drugs and drug candidates under development.

We face fierce competition from existing drugs and drug candidates under development, including those in the global ADCs market. Competition in therapeutic areas such as oncology to which our Core Product and many other pipeline assets belong is intense given the abundance of existing competing oncology therapy options, approved drugs and drug candidates. For instance, for our Core Product, an ADC targeting Nectin-4, there have been a commercialized ADC drug, Padcev, addressing the same target, and there are a number of competing drug candidates currently under different development stages. Our biosimilar candidate 9MW0813 faces direct competition from its corresponding brand name drug Eylea (aflibercept) and price competition from other aflibercept biosimilars. Mailisheng (邁粒生®) faces competition from other forms of long-acting G-CSF, such as pegfilgrastim. Many of the companies against which we are competing or against which we may compete in the future, either by themselves or through merger and acquisition with other pharmaceutical companies (especially the merger and acquisitions in the ADC market), have significantly greater financial, technical and human resources and expertise in R&D, manufacturing, obtaining regulatory approvals and marketing approved drugs than we do.

The wide application of traditional cancer therapies, such as surgeries, radiotherapies and chemotherapies, also poses significant competition for our drug candidates. Our drug candidates and lines of treatments may not be selected unless and until one or more of these more conventional and widely adopted cancer treatments have been adopted, which could potentially negatively affect the size of our total addressable market for our drug candidates.

Our commercial opportunities may be adversely impacted if our competitors develop and commercialize drugs (including generic forms of commercialized drugs) that are safer, more effective, more convenient, or less expensive than any of our commercialized drugs. Our competitors also may obtain approval from regulatory authorities for their drugs more quickly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. This may render our pipeline products obsolete or less competitive before we can recover the expenses of developing and commercializing our pipeline products.

Clinical 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.

Clinical development is capital-intensive and may demand years of effort to complete, while its outcomes are inherently uncertain and may not be favorable. For instance, ADCs have presented a major scientific challenge to researchers due to the high degree of technological sophistication required to design and produce a balanced drug. Only recently have ADCs begun to gain momentum, with a total of 14 FDA-approved ADCs as of the Latest Practicable Date. We may encounter unexpected difficulties while executing our clinical development plans for our drug candidates, including the ADC assets. Failure can occur at any clinical development stage.

Furthermore, the results of preclinical studies and early clinical trials may not be predictive of the success of later-phase clinical trials, and favorable initial or interim results of a clinical trial do not necessarily indicate the success of final results. Many companies in the biopharmaceutical industry have experienced significant setbacks in advanced clinical trials due to unsatisfactory efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. It is also common that various aspects of the development programs, such as manufacturing and formulation, are altered along the entire R&D stage in an effort to optimize processes and results, and there can be no assurance that such alterations would help achieve the intended objectives.

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There may be significant variability in safety or efficacy results among different trials of the same drug candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in size and demographics of the enrolled patients (such as genetic differences and patient adherence to the dosage regimen) and the dropout rate among enrolled patients in clinical trials. Differences in the number of clinical trial sites and countries involved may also lead to variability between clinical trials. Therefore, the results of planned clinical trials or other future clinical trials could be significantly different and deviate from our expectation.

If clinical trials of 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.

We may experience numerous unexpected events during, or as a result of, clinical trials that could delay or prevent our ability to receive regulatory approval, including: (i) regulators, institutional review boards (“IRBs”), or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; manufacturing issues, including problems with manufacturing, supply quality, compliance with drug GMP, or obtaining from third parties sufficient quantities of a drug candidate for use in a clinical trial may occur; (ii) 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; (iii) our third-party contractors, including clinical investigators, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all; (iv) drug candidates supplied by third parties for use in a clinical trial may have quality issues or result in SAEs, leading to product liability.

Adverse events (“AEs”) and undesirable side effects caused by our commercialized drugs and drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a narrowed scope of indications or a more restrictive label of our drug candidates, a delay or denial of regulatory approval by regulatory authorities, or a significant change in our clinical protocol or even our development plan. Results of trials conducted by us or our collaborators with respect to our drug candidates could reveal a high and unacceptable severity or prevalence of certain AEs. In such an event, trials could be suspended or terminated and regulatory authorities could order us or our licensing partners, as applicable, to cease further development of, or deny approval of, our drug candidates for any or all targeted indications. We have been and may be in the future subject to actual or threatened liability claims related to perceived AEs and undesirable side effects related to our drug candidates. Responding to such claims may divert our management’s attention and resources, and there can be no assurance our defenses will be successful. Actual or perceived AEs and undesirable side effects related to our drug candidates may also affect subject recruitment or the ability of enrolled subjects to complete the trial. Significant clinical trial delays may increase our development costs and could shorten any periods during which we have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do. This could impair our ability to commercialize our drug candidates and may harm our business and results of operations.

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

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll enough participants who remain in the trial until its conclusion. We may experience difficulties in participant enrollment in our clinical trials for many reasons, including size and nature of the patient population and the patient eligibility criteria defined in the clinical trial protocol. In addition, our clinical trials may compete with other clinical trials for drug candidates that are in the same therapeutic areas as our drug candidates. Such competition will likely reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Delays in subject enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could delay or prevent the completion of these trials and adversely affect our ability to advance the development of our drug candidates.

RISK FACTORS

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

We focus our product pipeline on research programs and drug candidates that we identify for selected indications. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that may later prove to have greater commercial potential or a greater likelihood of success. Our spending on R&D programs and drug candidates for selected indications may not yield any commercially viable products. Furthermore, if we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish valuable rights to that drug candidate through licensing, collaboration or royalty arrangements in cases where it would have been more advantageous for us to retain sole development and commercialization rights to such drug candidate, or we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

We invest substantial human and capital resources in R&D to develop our drug candidates, but we cannot guarantee that such efforts will lead to successful outcomes.

The global biopharmaceutical market is constantly evolving, and we must keep pace with new technologies and methodologies to maintain our competitive position. In 2024 and 2025, our R&D costs were RMB782.9 million and RMB977.0 million, respectively. We intend to continue to strengthen our technical capabilities in the development and manufacture of our drug candidates, which requires substantial capital and time. We cannot assure you that we will be able to develop, improve or adapt to new technologies and methodologies, successfully identify new technological opportunities, develop and bring new or enhanced products to market, or obtain sufficient or any IP protection for such new or enhanced products in a timely and cost-effective manner. Any failure to do so may render our previous efforts obsolete.

RISKS RELATING TO GOVERNMENT REGULATIONS

Our commercialized products and future approved drug candidates will be subject to ongoing or additional regulatory obligations and continued regulatory review, which may result in significant additional expense.

For our commercialized products and future approved drug candidates, the manufacturing processes, labeling, packaging, distribution, AE reporting, storage, advertising, promotion and record-keeping for the drug will be subject to extensive and ongoing regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random quality control testing, continued compliance with GMP and GCPs standards and potential post-approval studies for the purposes of license renewal. In addition, once a drug is approved by regulatory authorities for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or manufacturing processes. Moreover, regulatory policies may change, or additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates.

We are subject to privacy laws and information security policies related to data privacy and security, and we may be exposed to risks relating to personal or other sensitive information.

We are subject to privacy, data protection and information security laws and regulations that apply to the collection, transmission, storage and use of personal information, which impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy, data protection and information security continues to evolve in jurisdictions worldwide, and there has been an increasing focus on these issues with the potential to affect our business. Our ongoing efforts to comply with evolving laws and regulations may be costly and require ongoing modifications to our policies and procedures.

RISK FACTORS

On December 28, 2021, the Cyberspace Administration of China (“CAC”), jointly with other 12 governmental authorities, promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the “MCR”), which became effective from February 15, 2022. Pursuant to Article 2 of the MCR, if a critical information infrastructure operator purchases network products and services or a network platform operator conducts any data processing activity that affects or may affect national security, a cybersecurity review shall be carried out according to the MCR. In accordance with Article 7 of the MCR, a network platform operator possessing personal information of more than one million users must apply to the Cybersecurity Review Office for cybersecurity review when listing abroad (國外上市).

As of the Latest Practicable Date, (i) we had not been notified of the results of any determination that we have been identified as a critical information infrastructure operator by the relevant governmental authorities; (ii) we had been focused on the discovery, development and commercialization of therapeutics primarily for cancer and age-related diseases, and we were not network platform operators that have the personal information of more than 1 million users; (iii) we had not received any notification of cybersecurity review from the relevant governmental authorities, nor had we been involved in any investigations on cybersecurity review initiated by CAC or received any inquiry, notice, warning, or sanctions in such respect; and (iv) the Global Offering is a listing in Hong Kong, rather than a listing abroad (國外上市). Therefore, as advised by our PRC Legal Adviser, taking into consideration the above and provided that there is no material change to our current business and no further rules are introduced and no significant changes to the MCR is made by the relevant governmental authorities, our Directors believe we were not required to voluntarily apply for a cybersecurity review under the MCR as of the Latest Practicable Date.

However, the MCR was released recently, and relevant government authorities may issue additional regulations. If we were deemed having conducted any data processing activity that “affects or may affect national security” by the relevant regulatory authorities, we may be subject to cybersecurity review under the MCR.

On September 24, 2024, the State Council promulgated the Regulation on Network Data Security Management (《網絡數據安全管理條例》) (the “**Network Data Security Management Regulation**”), which has taken effect on January 1, 2025. According to the Network Data Security Management Regulation, cyber data processing activities refer to the collection, storage, use, processing, transmission, provision, disclosure, and deletion of cyber data. Cyber data processors are individuals or organizations that independently determine the purposes and methods of processing in cyber data processing activities. If the activities of cyber data processors affect or may affect national security, a national security review is required. If it is necessary to provide important data collected or generated domestically to entities abroad, it shall be subject to the security assessment of outbound data transfer organized by the cyberspace administration of PRC.

We are subject to environmental, health and safety laws and regulations, and we could be subject to fines or penalties and other negative consequences that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including the treatment and discharge of pollutants into the environment and the use of toxic and hazardous chemicals in the process of our business operations. Our facilities can only be put into operation after the relevant administrative authorities in charge of environmental protection and health and safety have examined and approved the relevant facilities in certain jurisdictions. We cannot assure you that we will be able to obtain all the regulatory approvals for our construction projects in a timely manner. Delays or failures in obtaining all the requisite regulatory approvals for our facilities may affect our abilities to develop, manufacture and commercialize our pipeline products as we plan. As requirements imposed by such laws and regulations may change and more stringent laws or regulations may be adopted, we may not be able to accurately predict any potential substantial cost of complying with, these laws and regulations.

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

As we have four commercialized products in China and expect to pursue additional marketing approvals in China, the U.S. and other jurisdictions, our operations have been subject to various PRC fraud and abuse laws, including the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》) and the PRC Criminal Law (《中華人民共和國刑法》), and after receiving marketing approvals from the FDA, our operations will be subject to federal and state fraud and abuse laws in the U.S., including the federal Anti-Kickback Statute and the False Claims Act, as well as physician payment transparency laws and regulations, including the Federal Physician Payment Act, among others. Furthermore, we are subject to anti-bribery laws in China that generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing other improper advantages. In addition, although currently our business operations are primarily in China, we are subject to the Foreign Corrupt Practices Act of the U.S., which generally prohibits us from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Efforts to ensure that our business arrangements with third parties are in compliance with applicable healthcare laws and regulations will involve substantial costs. If any of the physicians or other providers or entities with whom we expect to do business is 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.

RISKS RELATING TO COMMERCIALIZATION AND MANUFACTURING

We rely on the sales of commercialized products, which account for a substantial portion of our total revenue. If we are unable to maintain the sales volume, pricing levels and profit margins of such products, our operations, revenue and profitability could be adversely affected.

During the Track Record Period, part of our revenue was generated from the sales of three commercialized products, namely Junmaikang, Maiweijian, and Mailishu. We expect that revenue from the sales of these products will continue to contribute a significant portion of our revenue in the near future. If we fail to maintain the sales volume, pricing levels and profit margins of such commercialized products, to achieve or further promote the widespread market acceptance of the commercialized products, or to grow or retain our customers or consumer base, our business, results of operations and financial condition may be materially and adversely affected. As our revenue is, and we expect will continue to be, concentrated in the commercialized products before we launch other pipeline products, including our Core Product, we may be susceptible to factors adversely affecting the sales volume, pricing level or profitability of any of the products we generate revenue from, including: exclusion from, or reduced coverage under, the government-sponsored medical insurance programs, the impact of government pricing regulations, sales of substitute products by competitors, interruptions in the supply of raw materials, increases in the cost of raw materials, issues with product quality or side effects, adverse changes in our sales and distribution network, and unfavorable policy, regulatory or enforcement changes. Many of these factors are outside of our control.

If we are unable to obtain, or experience delays in obtaining, required regulatory approvals, we will not be able to commercialize our drug candidates, and our ability to generate revenue will be impaired.

Regulatory authorities may require more information to support approval, including additional preclinical or clinical data, which may result in delay in regulatory approval and commercialization plans or denial of regulatory approval. In the case where an approval is issued, regulatory authorities may approve fewer indications, including undesired indications, of our drug candidates

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than the indications we applied for, or grant approvals contingent on the performance of post-marketing clinical trials. Failure to obtain regulatory approvals in a timely manner, or at all, or failure to obtain regulatory approvals with an intended scope of indications could have a negative impact on the commercial prospects of our drug candidates and may cause reputational damage.

The commercialized drugs and any future approved drug candidates may fail to achieve the degree of market acceptance by physicians, patients and others in the medical community necessary for commercial success.

The degree of market acceptance of our drugs and drug candidates, if approved for commercial sale, will depend on a number of factors, including: approved indications of our drugs; physicians, hospitals, and patients considering our drugs as safe and effective; potential and perceived advantages of our drugs over alternative treatments; prevalence and severity of side effects; product labeling or product insert requirements of regulatory authorities; limitations or warnings contained in the labeling approved by regulatory authorities; timing of market introduction and competitive drugs; cost of treatment compared to alternative treatments; availability of adequate coverage, reimbursement and pricing by third-party payors and government authorities; willingness of patients to pay out-of-pocket without coverage and reimbursement; effectiveness of our sales and marketing efforts. If any drugs that we commercialize fail to achieve market acceptance in the medical community, we will not be able to generate revenue to the same extent as we anticipate. Also, we may fail to maintain market acceptance over time if new products or technologies are introduced that are more favorably received than our drugs, are more cost effective or render our drugs obsolete.

If we fail to maintain and optimize an effective distribution network for our drugs, or encounter problems with our distributors, our operations, revenue and profitability could be adversely affected.

Our ability to maintain and grow our sales depends on our ability to manage, expand and optimize distribution channels that ensure timely delivery of our products across China where market demand for our products is generated through our promotion and marketing activities. As of December 31, 2025, our distribution network comprised of 127 distributors, on whom we rely to distribute a substantial portion of our products. However, all of our distributors are Independent Third Parties over whom we have limited control. We cannot assure you that our distributors will always distribute our products in an effective manner. For example, if our distributors distribute our products outside their designated distribution areas as provided under their distribution agreements with us, the effectiveness of our distribution network could be adversely affected. We intend to continue engaging distributors for sales of our products in the foreseeable future and expect to commercialize more products and product candidates. However, we cannot assure you that we would be able to identify or engage a sufficient number of distributors with an extensive sales network for future sales of our products.

In line with industry practice in China, we typically enter into distribution agreements with our distributors for a prescribed term. We may not be able to renew these agreements with our distributors on commercially acceptable terms or at all. Our distributors may elect not to renew their distribution agreements with us or otherwise terminate their business relationships with us for various reasons, including in the event that PRC pricing regulations or other factors substantially affect the margins they can obtain through the resale of our products. In addition, we may not be able to establish business relationships with new distributors to support the continued growth of our business. In the event that a significant number of our distributors terminate their relationships with us, or we are otherwise unable to maintain and expand our distribution network effectively, our business, results of operations and financial condition could be materially and adversely affected. Additionally, in the event that a significant number of our distributors cease or reduce their purchases of our products or fail to meet the terms provided in our distribution agreements, our business, financial condition and results of operations may be materially and adversely affected.

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In addition, it is difficult to monitor our distributors' compliance with regulatory requirements and business practices. We cannot assure you that our distributors will at all times comply with our sales policies or that they will not compete with each other for market share in respect of our products. If any of our distributors fail to distribute our products to their customers in a timely manner, overstock, or carry out actions which are inconsistent with our business strategy, it may affect our future sales. There may be instances when these distributors take actions which are not consistent with our business strategies, such as failure to follow our pricing and marketing policies and participate in our marketing and promotional activities.

We prevent the occurrence of channel stuffing, cannibalization and competition within our distribution network through various measures. However, we cannot assure you that the measures would be effective in preventing such occurrences. The failure in avoiding such occurrences may adversely affecting our financial condition and results of operation.

Actions taken by our distributors in violation of the relevant agreements or taken by the distributors with whom we have not entered into distribution agreements could materially and adversely affect our business, prospects and reputation.

We cannot guarantee that we will be able to effectively manage our distributors with the distribution agreements, policies and measures we have in place, or that our distributors will abide by our agreements and policies. Specifically, if our distributors take one or more of the following actions, our business, results of operations, prospects and reputation may be adversely affected: failing to distribute our products in the manner we contemplate, impairing the effectiveness of our distribution network; breaching the distribution agreements or our policies and measures; failing to maintain the requisite licenses, permits or approvals, or failure to comply with applicable regulatory requirements; and violating any applicable anti-corruption, anti-bribery, competition or other laws and regulations. Any actual or alleged violation or noncompliance by our distributors could result in the erosion of our goodwill, expose us to liabilities, disrupt our distribution network and create an unfavorable public perception about the quality of our products.

Moreover, some of our distributors engage sub-distributors to distribute our products. Historically, we did not require our distributors to seek our approval before engaging such sub-distributors. We do not engage these sub-distributors directly or maintain contractual relationships with them, and mainly rely on our distributors to manage and control their sub-distributors in accordance with regulatory requirements, the terms of the distribution agreements we entered into with our distributors and our policies and measures that our distributors agree to comply with. As a result, we have a more limited control over these sub-distributors. There is no assurance that the sub-distributors will comply with the geographical restrictions we have agreed with our distributors, or comply with other distribution requirements under our distribution agreements and policies. Furthermore, we cannot assure you that we will be able to identify or correct all the sub-distributors' practices that are detrimental to our business in a timely manner or at all, which may adversely affect our results of operations and reputation. As there is no contractual relationship between us and these sub-distributors, we have no direct legal recourse against them if their activities cause harm to our business or reputation.

If we are unable to conduct effective promotion or maintain a qualified sales force, the sales volume of our products and our operations, revenue, profitability and business prospects could be adversely affected.

If we are unable to increase or maintain the effectiveness of our sales and marketing activities, our sales volumes and business prospects could be adversely affected. Our sales and marketing efforts consist of raising awareness and knowledge of our products and product candidates among medical professionals, hospitals, medical institutions and pharmacies. Therefore, our sales and marketing force must possess a relatively high level of technical knowledge, up-to-date understanding of industry trends, necessary expertise in the relevant therapeutic areas and products, as well as sufficient promotion and communication skills. If we are unable to effectively train our

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in-house sales representatives, our sales and marketing may be less successful than desired. Moreover, competition for experienced marketing, promotion and sales personnel is intense. If we are unable to attract, motivate and retain a sufficient number of marketing, promotion and sales professionals, sales volume of our products may be adversely affected, and we may be unable to expand our hospital coverage or increase our market penetration as contemplated.

The size of the actual markets for our current or future drug candidates may be smaller than our estimates.

Our projections of the number of patients who may benefit from our drug candidates are based on our beliefs and estimates. These estimates have been derived from scientific literature, surveys of clinics, patient foundations, or market research and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be fewer than expected. As a result, the potentially addressable patient population and market size for our drug candidates may be smaller than our estimates.

Furthermore, there is no guarantee that any of our drug candidates would be approved for the line of therapy we are aiming for. For example, oncology therapies may be characterized as first line, second line or later line therapy depending on options for treatment and prior treatments received. For indications with well-established standard of care therapies, regulatory authorities may approve new therapies initially only for later lines of therapy. While we may seek approval for our drug candidates as an early-line therapy for certain indications, there is no guarantee that they will be approved as such. As a result, we may not achieve the anticipated market size and revenue.

Our commercialized drugs and any future approved drug candidates may not be covered by insurance or reimbursement programs or may become subject to unfavorable insurance policies or reimbursement practices.

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. Our ability to commercialize any approved drug candidates successfully may depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organizations. Our Mailishu, Maiweijian and Junmaikang have been included in the National Reimbursement Drug List (“NRDL”). We intend to seek insurance coverage for or inclusion in the reimbursement programs for other pipeline products following their commercial launch. As of the Latest Practicable Date, Mailishu, Maiweijian and Junmaikang had not been selected to join the drug procurement catalogue under the central procurement scheme in China. We did not experience any inability or impediments to enlist or obtain reimbursement coverage for our drug products during the Track Record Period, and we do not expect to encounter such obstacles. However, there can be no assurance that any of our future approved drug candidates will be included in the NRDL. If we were to successfully launch commercial sales of our products but unable to have our products included in the NRDL, our revenue from commercial sales would be highly dependent on patient self-payment, which can make our products less competitive. Patients may choose other drugs with similar efficiency but lower price which have been included in the NRDL. Additionally, even if the Ministry of Human Resources and Social Security of China or any of its local counterparts were to accept our application for the inclusion of products in the NRDL, our potential revenue from the sales of these products could still decrease as a result of the significantly lowered prices we may be required to charge for our products to be included in the NRDL.

In the U.S., no uniform policy of coverage and reimbursement for drugs exists among third-party payers. As a result, obtaining coverage and reimbursement approval of a drug from a government or other third-party payer is a time-consuming and costly process that could require us to provide to each payer supporting scientific, clinical and cost-effectiveness data for the use of our future approved drugs on a payer-by-payer basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given drug, the resulting

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reimbursement rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payers may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of our future approved drug candidates. Patients are unlikely to use any of our future approved drug candidates unless coverage is provided, and reimbursement is adequate to cover a significant portion of the cost of the drugs.

In addition, a key trend in the global healthcare industry is cost containment. Government authorities and third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. As a result, our potential revenue from the sales of these products could decrease as a result of the significantly lowered prices we may be required to charge or potential deeper-than-expected price reduction required for our products to be included in reimbursement programs due to price control policies. Third-party payers are increasingly requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products.

We cannot be sure that reimbursement will be available for any approved drug candidates that we commercialize and what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any approved drug candidates that we commercialize. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any drug candidates that we successfully develop.

Any disruption or suspension of manufacturing activities may affect our business and results of operations.

Our manufacturing facilities are required to obtain and maintain regulatory approvals, subject to ongoing, periodic inspection by regulatory authorities to ensure compliance with GMP regulations. Some of our manufacturing facilities are designed in compliance with the NMPA's regulatory requirements and GMP standards of China and EMA GMP standards of the European Union. We cannot assure that we will not encounter problems with meeting the regulatory authority standards or specifications, maintaining consistent and acceptable production costs, experiencing shortages of qualified personnel, raw materials or key contractors, and experiencing unexpected damage to our facilities or the equipment in them. In these cases, we may be required to delay or suspend our manufacturing activities. We may be unable to secure temporary, alternative manufacturers for our drugs with the terms, quality and costs acceptable to us, or at all. Such an event could negatively affect product commercialization and development efforts. Moreover, we may spend significant time and costs to remedy these deficiencies before we can continue production at our manufacturing facilities.

We may engage in the expansion of the manufacturing facilities which may not be as successful as we have planned.

As we bring additional products to the commercial stage, we may expand our manufacturing facilities to meet the increasing demand for our products. Completing of such expansion involves regulatory approvals and reviews by various authorities, including urban planning, construction and environmental protection authorities. We cannot assure you that we will be able to obtain all of the required approvals, permits and licenses for expansion. Expansion of the production facilities also may not be completed on the anticipated timetable or within budget. We may also be unable to fully utilize the production capacity after the expansion of our production facilities.

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

The quality of drug products manufactured by ourselves, including drug products for commercialization and drug candidates for R&D purposes, will depend significantly on the effectiveness of our quality control and quality assurance, which in turn depends on the production processes used in our manufacturing facilities, the quality and reliability of equipment used, the

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quality of our staff and related training programs and our ability to ensure that our employees adhere to quality control and quality assurance protocol. We cannot assure you that our quality control and quality assurance procedures will be effective in consistently preventing and resolving deviations from our quality standards or that our standard operating procedures will be complete or updated at all times. We may fail to detect or cure quality defects as a result of a number of factors, many of which are beyond our control, including manufacturing errors; technical or mechanical malfunctions in the manufacturing process; human error or malfeasance; tampering by third parties; quality issues with the raw materials we purchase or produce.

In addition, we may not be able to ensure consistent quality between products manufactured in the existing and new facilities or need to incur substantial costs for doing so. Any significant failure or deterioration of our quality control and quality assurance protocol or standard operating procedures could render our products unsuitable for use, result in gaps in the audit of our processes, jeopardize any GMP certifications we may have and/or harm our market reputation and relationship with business partners.

Negative results from off-label use of our drug products could harm our reputation, product brand, business operations and financial condition and expose us to liability.

Off-label drug use is the prescription of a product for an indication, dosage or in a dosage form that is not in accordance with regulatory approved usage and labeling. There is a risk that our product is subject to off-label drug use and is prescribed in a patient population, dosage or dosage form not approved by competent authorities. This occurrence may render our products less effective or entirely ineffective and may cause adverse drug reactions or AEs. Any of these occurrences can create negative publicity and materially and adversely affect our business reputation, product brand, business operations and financial conditions. These occurrences may also expose us to liability and cause a delay in the progress of our clinical trials and may ultimately result in failure to obtain regulatory approval for our drug candidates.

RISKS RELATING TO OUR FINANCIAL POSITION

We had recorded net losses and operating cash outflow during the Track Record Period. We anticipate that we will continue to incur net losses and may fail to achieve or maintain profitability in the future.

Investment in the development of innovative biopharmaceutical products can be highly speculative as it entails substantial upfront expenditures and significant risks of R&D or commercial failure. During the Track Record Period, we incurred significant R&D costs and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred net losses since our inception. In 2024 and 2025, our net losses were RMB1,046.6 million and RMB972.3 million, respectively. Our net losses during the Track Record Period primarily resulted from costs and expenses incurred by our R&D activities, as well as selling and marketing expenses incurred to promote our commercialized drug products, which combined exceeded the revenue we recognized from the sales of commercialized products and out-license agreements. In addition, we have recorded net cash used in operating activities of RMB956.4 million and RMB290.2 million in 2024 and 2025, respectively. Also, we recorded a net current liabilities position of RMB220.0 million as of December 31, 2025. Our ability to generate revenue and achieve profitability depends significantly on our success in advancing innovative drug candidates into later stages of clinical development, and obtaining regulatory approvals for each drug candidate, which we may not be able to do in a timely manner or at all.

We expect to continue to incur net losses in the near future and these net losses may increase as we continue to carry out R&D activities. Our net losses have had, and will continue to have, an adverse effect on our working capital and shareholders' equity. Our inability to become and remain profitable may affect investors' perception of our potential value and could impair our ability to

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raise additional capital, expand our business or continue our operations. Failure to become and remain profitable may also adversely affect the market price of our H Shares. A decline in the market price of our H Shares could cause potential investors to lose all or part of their investment in our business.

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

During the Track Record Period, we financed our operations through revenues generated from sales of commercialized products, payments in connection with out-licensing arrangements and proceeds from our financing activities. We expect to fund our future operations primarily with existing cash and cash equivalents, payments received from our license and collaboration agreements, net proceeds from the Global Offering and sales of our commercialized drug products. Changes in our ability to fund our operations may affect our cash flow and results of operations. Although we are conducting this Global Offering, we may nevertheless require substantial additional capital to meet our continued operating cash requirements, especially to fund our R&D activities, commercialization of our drug candidates and development of manufacturing capabilities. As our business continues to expand, we may seek additional funding through equity offerings, debt financings, license and collaboration arrangements and other sources, which may not be available on terms favorable or commercially reasonable to us or at all.

We are subject to credit risk arising from trade receivables.

As of December 31, 2024 and 2025, we had trade receivables of RMB38.3 million and RMB99.8 million, respectively. We may be exposed to credit risk with our counterparties and may not be able to collect all of such receivables 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.

We may incur impairment losses with respect to our intangible assets and goodwill in the future, which may materially and adversely affect our business, financial condition and results of operations.

Our goodwill, which is arisen from the acquisition of associates and is included as part of the Group's investments in associates, remained stable at RMB118.8 million as of December 31, 2024 and 2025. During the Track Record Period, we did not record impairment loss on our goodwill. Our other intangible assets include computer software related to our business operations, patents and licenses, with net carrying amount of RMB19.4 million and RMB15.7 million as of December 31, 2024 and 2025, respectively. We did not recognize impairment losses with respect to our other intangible assets in 2024 and 2025. We cannot assure you that we will not recognize such impairment losses in the future. Impairment losses could arise from a decrease in the future utility of our technology assets due to industry advancements that render them obsolete or less useful. Changes in market conditions could also erode the value attributed to goodwill. Moreover, an economic downturn affecting our sectors could necessitate a re-evaluation of the carrying value of both our intangible assets and goodwill.

Failure to manage our inventory effectively could materially and adversely affect our results of operations, financial condition and cash flows.

To operate our business successfully and meet our customers' demands and expectations, we must manage our inventory effectively to ensure immediate delivery when required. We are exposed to inventory risk as a result of rapid changes in product life cycles, changing clinical demands, uncertainty of product developments and launches as well as the volatile economic environment in jurisdictions where we operate. There can be no assurance that we can accurately predict these

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trends and events and avoid over-stocking or under-stocking our products. Demand for products could change significantly between the time when the products are ordered and the time they are ready for delivery. When we begin to sell a new product, it is particularly difficult to forecast product demand accurately. As of December 31, 2024 and 2025, we had inventories of RMB211.7 million and RMB187.9 million, respectively.

We may be exposed to increased inventory risks due to accumulated excess inventory of our products or raw materials, some of which are subject to expiration. Excess inventory levels may increase our inventory holding costs, obsolescence risks or potential impairment loss. On the other hand, if our forecasted demand is lower than actual level, we may not be able to maintain an adequate inventory level of our products or manufacture our products in a timely manner and may lose sales and market share to our competitors. Furthermore, for inventory maintained in relation to products to be sold, as we will not be able to recoup our cash paid for raw materials during the production process until the finished products are sold to customers and the purchase price is settled, our business is subject to significant working capital requirements given the high inventory level and inventory turnover days. If our inventory level increases substantially in the future, our financial condition and cash flows could be materially and adversely affected.

We may not be able to fulfil our obligations in respect of contract liabilities.

We recorded contract liabilities of RMB36.0 million and RMB309.6 million, as of December 31, 2024 and 2025, respectively. Contract liabilities include advances received for sales of pharmaceutical products and deferred revenue for out-licensing agreement. If we fail to honor our obligations under our contracts with such customers, we may not be able to convert such contract liabilities into revenue, and our customers may also require us to refund the relevant prepayments they have made, which may in turn adversely affect our financial position. In addition, if we fail to honor our obligations under our contracts with customers, it may also adversely affect our business relationships with them, which may in turn affect our results of operations in the future.

Certain of our subsidiaries may enjoy preferential tax treatment, including reduced tax rates. The expiration of, or changes to, any of these preferential tax treatments could adversely affect our business, financial condition, and results of operations.

We have received preferential tax treatments and currently benefit from certain preferential tax treatments that reduce our overall tax obligations. These benefits include reduced tax rates, tax refunds, or other favorable tax policies provided by governmental authorities in certain jurisdictions where we operate. However, these preferential tax treatments are typically subject to review and renewal by the relevant tax authorities and are dependent on our compliance with applicable rules and regulations. There is no assurance that we will continue to qualify for such preferential tax treatment or that these benefits will be renewed upon expiration. In addition, changes to existing laws, regulations, or interpretations of tax policies could result in the reduction or elimination of these benefits. Furthermore, some of the government grants or preferential tax treatments are subject to the satisfaction of certain conditions, including compliance with requirements of the applicable incentive programs. We cannot guarantee that we have satisfied or will continue to satisfy all relevant conditions, and if we fail to satisfy any such conditions, we may be deprived of the relevant incentives.

We face foreign exchange risk, and fluctuations in exchange rates could have a material adverse effect on our financial condition and results of operations.

Changes in exchange rates have in the past, and could in the future continue to, materially and adversely affect our financial condition and results of operations. Fluctuations in exchange rates between the Renminbi and the U.S. dollar and other currencies may be affected by, among other things, trade tensions between the U.S. and China, as well as international economic and political developments. Due to the economic situation and financial market developments in the PRC and abroad, the PRC government has decided to proceed further with reform of the Renminbi exchange rate regime and to enhance the Renminbi exchange rate flexibility.

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We face challenges in mitigating losses or improving the financial performance of our associates, which may adversely affect our liquidity and financial position and our ability to meet our own financial obligations.

As our equity interests in associates result in a share of their financial performance, sustained losses by the associates can negatively impact our financial results and liquidity position. Furthermore, our lack of control of our associates may limit our ability to influence financial and operating policy decisions made by the associates. Consequently, we may face challenges in mitigating losses or improving the financial performance of our associates. This can adversely affect our liquidity position and our ability to meet financial obligations. In addition, in the event that the associates require additional funding to sustain their operations or implement strategies for improving their financial performance, we may be called upon to provide financial support. This can strain our liquidity position, as we may need to allocate additional resources to support the associates, potentially impacting our ability to meet our own financial obligations or pursue other investment opportunities.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

We may become subject to IP infringement claims, which could expose us to substantial liability, harm our reputation, limit our R&D or other business activities and/or impair our ability to commercialize our product candidates.

The publication of discoveries in scientific or patent literature frequently occurs substantially later than the date the underlying discoveries were made and invention patent applications are filed. We may not know with certainty whether any third party may have filed a patent application without our knowledge while we are still developing or producing that product or other relevant technology. We may become party to, or threatened with, adversarial proceedings regarding IP rights with respect to our technology and any product candidates.

Third parties may assert infringement claims against us based on patents or other proprietary rights that they hold. We may receive notices that claim our technologies or certain other aspects of our business have infringed other parties' IP rights. There is no assurance that a court would find in our favor on questions of infringement, validity, enforceability or priority. A court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third-party patents. In addition, we typically launch our biosimilar products only after the expiration of relevant patents in applicable jurisdictions to avoid infringement risks. Manufacturers of biosimilar drugs may challenge the validity, scope, or enforceability of issued patents in court or before a patent office. However, there is no assurance that such patent challenges would be successful.

If we are found to infringe on a third party's IPs, and we are unsuccessful in demonstrating that such IPs are invalid or unenforceable, one or more of the following may occur: we may have to reformulate the affected product(s) to avoid infringing the IP rights of others, which may be impossible or very costly and time-consuming; we may be forced to discontinue production and sales of the affected product(s) or cease developing the affected product candidate(s); we may be prevented from commercializing our product candidates until the asserted patent expires; we may be required to obtain royalty-bearing licenses from such third party to such patents, which may not be available on commercially reasonable terms, and such licenses could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

Moreover, some of our competitors are larger than we are and have substantially greater resources than we do. They are likely to be able to sustain the costs of complex IP litigation longer than we could. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct our clinical trials, continue our internal research projects, in-license needed technologies, or enter into strategic partnerships that would help us bring our product candidates to market.

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Claims that we have misappropriated the confidential information or trade secrets of third parties could have a material adverse effect on our business, financial condition, results of operations, and prospects. The related legal proceedings may be costly and could result in a substantial diversion of management resources.

We may not have the right to control the preparation, filing, prosecution, maintenance, extension, enforcement, and defense of patents and patent applications covering the drug candidates that we license from third parties.

We may not have the right to control the preparation, filing, prosecution, maintenance, enforcement or defense of patents and patent applications covering the drug candidates that we have in-licensed or may in-license from third parties in the future. Therefore, we cannot be certain that these patents and patent applications will be handled in a manner consistent with the best interests of our business. If we continue to enter into in-licensing agreements in the future, and such future licensing partners fail to prosecute, maintain, enforce or defend the patents we license in, or lose rights to those patents or patent applications, the rights we will have licensed may be reduced or eliminated, and our right to develop and commercialize any of our drugs subject of such potential licensed rights could be adversely affected.

Also, our licensing partners from which we license patents may conclude that we materially breach the in-licensing agreements and might therefore terminate such agreements, thereby removing our ability to develop and commercialize drug products covered by these in-licensing agreements. If such licenses are terminated, we may be required to seek alternative licensing-in arrangements, which may not be available on commercially reasonable terms or at all, or may be non-exclusive. In addition, we may seek to obtain additional licenses from third parties and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to these third parties, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the IP that is subject to our existing licenses. If such alternative or additional licensing-in arrangements are not available, we may need to modify or cease the development, our manufacture, or commercialization of our drug candidates and competitors would have the freedom to seek regulatory approvals of, and to market, products identical to ours.

Our future licensing partners may not be the sole and exclusive owners of the IP rights we in-license. The third parties we license patents from may have obtained the rights to such patents through license agreements with the entities that own or control such patents and have in turn sublicensed such rights to us. We are not a party to the license agreements under which these third parties obtain their rights and therefore cannot ensure that they will comply with their obligations under such agreements. If any of our future licensing partners breach or otherwise violate any such agreements, their rights thereunder may be terminated and our licensing partners may no longer be able to sublicense such rights to us. In addition, our future licensing partners may not control prosecution and enforcement of such patents, and if they lose their rights to any patents or other IP rights upon which we depend or we lose our sublicense rights to such patents and other IP, we may be required to cease the development and commercialization of our products.

If we are unable to obtain and maintain adequate IP protection for our pipeline products, our ability to successfully commercialize our pipeline products may be adversely affected.

Our commercial success depends, to a certain extent, on our ability to protect our proprietary technologies and pipeline products from competition by obtaining, maintaining, defending and enforcing our IP rights. We seek to protect the pipeline products and technologies that we consider commercially important primarily by filing patent applications in China, the U.S. and other countries or regions, relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. This process is expensive and time-consuming, and we or our business partners may not be able to file and prosecute all necessary or desirable patent applications and secure other IP protection in all jurisdictions in a timely manner. Also, we or our business partners may fail to identify patentable aspects of our R&D output before it is too late to obtain patent protection. Moreover, we or our business partners may fail to timely identify third-party infringement of our IP and take necessary actions to defend and enforce our rights, or at all.

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If our patent terms expire before or soon after our drug candidates are approved, or if competitors successfully challenge our patents, our business may be materially harmed.

The life of a patent, and the protection it affords, is limited. For example, the expiration of a patent is generally 20 years 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 U.S. Once the patent life has expired, we may be open to competition from competitive medications, including biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the scope, validity, or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those IP rights and, as a result, may not be able to develop or market the relevant product exclusively. Upon the expiration of our issued patents, we will not be able to assert such patent rights against potential competitors. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain a patent term extension, our competitors may obtain approval of competing products following our patent expiration.

In addition, some of our patents and patent applications may in the future be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to our competitors that could market competing products and technology. Besides this, we may need the cooperation of any such co-owners to enforce such patents against third parties, and such cooperation may not be provided to us.

We may not be able to protect our IP rights or prevent unfair competition by third parties.

Filing, prosecuting, maintaining and defending patents on drug candidates in all countries throughout the world could be prohibitively expensive for us, and our IP rights in some countries can have a different scope and strength than do those in some other countries. In addition, the laws of certain countries do not protect IP rights to the same extent as the laws of certain other countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries, or from selling or importing drugs made using our inventions in and into certain jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own drugs and further, may export otherwise infringing drugs to certain jurisdictions where we have patent protection, but where enforcement rights are not as strong as those in certain other countries. These drugs may compete with our drug candidates and our patent rights or other IP rights may not be effective or adequate to prevent them from competing.

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

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

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If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to patent rights, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our drug candidates. We seek to protect our trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to trade secrets, such as our employees, corporate collaborators, outside scientific collaborators, sponsored researchers, contract manufacturers, consultants, and advisers. However, we may not be able to prevent the unauthorized disclosure or use of our trade secrets by the parties to these agreements. Monitoring unauthorized uses and disclosures is difficult and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Besides, we may not be able to obtain adequate remedies for any such breach or violation. As a result, we could lose our trade secrets and third parties could use our trade secrets to compete with our drug candidates and technology. Additionally, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our pipeline products.

The laws and regulations governing patents could be revised from time to time that would affect our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. Our existing patent rights and future patent applications may face certain potential influence. Such changes may impact the value of our patent rights. For instance, the U.S. Supreme Court rulings have narrowed the scope of patent protection and weakened the rights of patent owners in certain situations.

RISKS RELATING TO DEPENDENCE ON THIRD PARTIES

We rely on third parties to monitor, support and/or conduct clinical trials and preclinical studies of our drug candidates.

We rely upon third-party CROs, clinical trial sites, consultants and other third parties to monitor, support and conduct preclinical studies and clinical trials of our drug candidates. We do not have full control over their activities or the quality, timing and cost of these studies. Nevertheless, we are responsible for ensuring each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the CROs and other third parties does not relieve us of our regulatory responsibilities. In particular, we, our CROs and our clinical investigators are required to comply with GCP, GLP and other regulatory regulations and guidelines enforced by regulatory authorities for all of our drug candidates in clinical development. Regulatory authorities may enforce these requirements through periodic inspections of trial sponsors, investigators and trial sites. In addition, our clinical trials must be conducted with drug candidates or products produced under current GMP requirements.

We cannot control whether such CROs will devote sufficient time and resources to our ongoing clinical, nonclinical and preclinical programs. If any of our CROs fail to comply with the applicable regulatory requirements, the relevant data generated in our clinical trials may be deemed unreliable and the regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance the regulatory authorities will determine that our clinical trials comply with all the applicable requirements. Failure to comply with these regulations may lead us to repeat preclinical studies and clinical trials, which would delay the regulatory approval process.

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Similarly, if other third parties fail to meet expected deadlines, timely transfer to us any requisite information, adhere to protocols or act in accordance with regulatory requirements or our agreements with them, or if they otherwise perform in a sub-standard manner or compromise the quality or accuracy of their activities or the data they obtain, the clinical trials of our drug candidates may be compromised, delayed, prolonged, suspended or terminated, or our data may be rejected by the regulatory authorities. In addition, the use of these third parties may require us to disclose our confidential information concerning the subjects enrolled in our clinical trials from time to time, which could increase the risk that such information will be misappropriated.

Our five largest customers contributed a substantial amount of our revenue during the Track Record Period, which subjects us to concentration risks.

Our five largest customers contributed a substantial amount of our revenue during the Track Record Period. As such, we may be exposed to concentration risks and related credit risks. In 2024 and 2025, the revenue from our five largest customers in each year in aggregate amounted to RMB147.3 million and RMB577.0 million, representing 73.7% and 87.6% of our total corresponding revenues in such year, respectively, and our revenue from the largest customer in each year amounted to RMB58.9 million and RMB333.1 million, accounted for 29.5% and 50.6% of our total corresponding revenues, respectively. If such customers terminated their business collaboration with us, or if such customers' cash flows, working capital, financial condition or results of operations deteriorate, they may be unable or unwilling to pay trade receivables owed to us promptly or at all. Any collaboration termination, substantial defaults or delays could materially and adversely affect our cash flows, and we could be required to terminate our relationships with our customers in a manner that may adversely and materially affect our cash flows and operations.

We depend on third parties to provide a stable and adequate supply of quality materials and products for our drug development and manufacturing needs.

During the Track Record Period, purchases from our five largest suppliers in 2024 and 2025, accounted for 25.3% and 27.8% of our total purchase cost, respectively. Purchases from our largest supplier for 2024 and 2025, accounted for 8.8% and 9.4% of our purchase cost, respectively. If our suppliers are unable to provide adequate supplies of products or services, our operations, including in-house manufacturing and R&D of our drug candidates, may be adversely affected. We are also exposed to the possibility of increased costs, which we may not be able to pass on to customers and as a result, lower our profitability. In addition, we cannot assure you that we will be able to identify and rectify all quality issues with the quality inspection we implement on such raw materials and products. The stability of operations and business strategies of our suppliers are beyond our control, and we cannot assure you that we will be able to secure a stable relationship and high-quality outsourced services or raw materials with our large suppliers. If any of our large suppliers terminates its business relationship with us, we may encounter difficulty in finding a replacement that can provide services or raw materials of equal quality at a similar price.

We may rely on third parties to manufacture our drug products for clinical development and commercial sales.

During the Track Record Period, we collaborated with CDMOs to conduct and support our preclinical and clinical trials in line with industry practice. Going forward, we may continue to engage third-party CDMOs to manufacture a portion of our pipeline products for R&D activities and commercial sales. Such engagement with third-party CDMOs exposes us to certain risks, including we may be unable to identify CDMOs on acceptable terms or at all; CDMOs may have limited capacity or limited manufacturing slots; CDMOs may be subject to periodic inspections by regulatory authorities regarding compliance with the GMP standards and other requirements, and we cannot assure that they are compliant with these requirements at all times; CDMOs might be unable to timely manufacture our pipeline products or produce the quantity and quality required to meet our clinical and commercial needs; CDMOs may not be able to execute our manufacturing procedures and other logistical support requirements appropriately; CDMOs could terminate their

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agreements with us; natural or man-made disasters, labor disputes, unstable political environments and other events beyond our control may interrupt the manufacturing process. Each of these risks could hinder our commercialization efforts and delay or prevent the completion of our clinical trials or the approval of our drug candidates.

Our relationships with certain principal investigators, KOLs and leading hospitals may affect the clinical development and future marketing of our drug products.

We have established extensive interaction channels with principal investigators, KOLs, leading hospitals to gain first-hand knowledge of clinical needs and clinical practice trends, which is critical to our ability to develop new market-responsive drugs and improve our existing drug candidates. However, we cannot assure you that we will be able to maintain or strengthen our relationships with principal investigators, KOLs and leading hospitals, 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. Also, their market insights and perceptions may be inaccurate and lead us to develop drugs that do not have significant market potential.

RISKS RELATING TO OUR OPERATIONS

If our business partners fail to obtain, maintain or renew the necessary licenses for the development, production, promotion, sales and distribution of our drug products, our ability to conduct our business could be materially impaired and our revenue and profitability could be adversely affected.

We are required to obtain, maintain and renew various permits, licenses, approvals and certificates to develop, produce, promote and sell our products, and the third parties on whom we may rely on to develop, produce, promote, sell and distribute our products may be subject to similar requirements. The parties on whom we rely, such as distributors, suppliers and other business partners, may be subject to regular inspections, examinations, inquiries and audits by the regulatory authorities, and an adverse outcome may result in the loss or non-renewal of the relevant permits, licenses, approvals and certificates. Moreover, the criteria used in the review and renew process may change from time to time, and there can be no assurance the parties on whom we rely will be able to meet new criteria. If parties on whom we rely on fail to maintain or renew material permits, licenses, approvals and certificates, it could materially impair our ability to conduct our business.

Our future success depends in part on our ability to retain our Directors, senior management, scientific employees and other qualified personnel. If we are unable to retain our key employees or to attract and retain skilled and experienced personnel, our business operations and prospect could be materially impaired.

We depend on the continued contributions of our Directors, senior management, especially the executive officers listed in the section headed “Directors and Senior Management” in this Prospectus, and other key employees. Replacing executive officers, scientific employees, and other qualified personnel may be difficult and take an extended period of time because of the limited number of individuals with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products like those we develop. The loss of the services of any of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives.

Our future success is dependent on our ability to attract a significant number of qualified employees and retain existing key employees. There is an intense competition for highly skilled management, technical, sales and other personnel with experience in our industry in the cities where our offices are located. Our need to significantly increase the number of our qualified employees and retain key employees may cause us to materially increase compensation-related costs, including

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stock-based compensation. In recent years, the average labor cost in the global biopharmaceutical market, particularly for highly skilled and experienced personnel, has been steadily increasing. We must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees.

We have entered into collaborations with our partners and may pursue additional collaborations, licensing arrangements, joint ventures, strategic alliances, partnerships or other investments or arrangements in the future. If such arrangements fail to achieve our set goals or produce anticipated benefits, our operations, revenue and profitability could be adversely affected.

Historically, we have entered into collaboration arrangements with third parties in relation to the development and commercialization of our pipeline products. We may form or seek additional collaboration arrangements with respect to our pipeline products. Any of these relationships may increase our near and long-term expenditures, issue securities that dilute the value of our shares, or disrupt our management and business. These transactions can also entail numerous operational and financial risks, including exposure to unknown liabilities, and diversion of our management's time and attention to manage a collaboration or develop acquired products, product candidates or technologies. As a result, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business.

Furthermore, we face significant competition in seeking appropriate strategic partners, and the negotiation process is time-consuming and complex. We may not be always successful in our efforts to establish a strategic partnership or other alternative arrangements for our pipeline products that may be deemed at too early a stage of development for collaborative effort and having the requisite potential to demonstrate safety and efficacy.

When we collaborate with a third party for the development and commercialization of a pipeline product, we may relinquish some or all of the control over the future success of that product to the third party. Our ability to reach a definitive agreement for a collaboration will depend upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of our technologies, product candidates and market opportunities. We may also be restricted under any license agreements from entering into agreements on certain terms or at all with potential collaborators.

We cannot be certain that, following a strategic transaction or license, we will be able to achieve the revenue or specific net income that justifies such transaction. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all.

We are exposed to product liability and other liability claims or lawsuits regarding our pipeline products, jointly developed products and products supplied by third parties, which may cause us to incur substantial liabilities.

We face an inherent risk of product liability as a result of commercialized drug products and the clinical trials of our drug candidates. Any such product liability claims may include allegations of defects in manufacturing, quality assurance, storage, transportation and distribution, defects in design, improper, insufficient or improper labelling of products, insufficient or misleading disclosures of side effects or dangers inherent in the product, negligence, strict liability and a breach of warranties. There is also risk that products jointly developed or supplied by third parties could

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incur liability since we have limited control over such third parties. Liability claims may result in: decreased demand for our products; injury to our reputation; withdrawal of clinical trial participants; costs to defend the related litigation; a diversion of management's time and our resources; substantial monetary awards to trial participants or patients; product recalls, withdrawals or labelling, marketing or promotional restrictions; loss of revenue; inability to commercialize our drug candidates; a decline in our Share price.

We cannot assure we will always be able to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims that could prevent or inhibit the commercialization of our products. Also, any claim that may be brought against us could result in a court judgment or settlement in an amount not covered, in whole or in part, by our insurance coverage. Insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may not have, or be able to obtain, sufficient capital to pay for such claims.

We, our senior management and Directors may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business.

We, our senior management or Directors may become party to litigation, legal disputes, claims or administrative proceedings arising in the ordinary course of our business. These may concern issues relating to product liability, environmental matters, breach of contract, employment or labor disputes and IP rights. For example, we may be sued if our pipeline products are perceived to cause injury, death or AEs or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the drug, negligence, strict liability or a breach of warranties. Mr. Tang, an executive Director, was (i) a supervisor of Ganzhou Santai Trading Co., Ltd. (贛州三泰貿易有限公司) (“**Ganzhou Santai**”), the business license of which was revoked in October 2007 and its deregistration was approved by AIC in June 2020, and (ii) the legal representative, the chairman and the director of Hainan Zhongtuo Development Co., Ltd. (海南中拓發展有限公司) (“**Hainan Zhongtuo**”), the business license of which was revoked in August 1997 and its deregistration was approved by AIC in May 2023. To the best knowledge of our Directors based on the public search records, no litigations, penalties, investigations, material non-compliances or other material matters had occurred in relation to each of Ganzhou Santai and Hainan Zhongtuo that should be brought to the attention of the Stock Exchange or the investors. For further details, please refer to the section headed “Directors and Senior Management — Board of Directors — Executive Directors” in this Prospectus.

Involvement in litigation, legal disputes, claims or administrative proceedings may distract our senior management's or Directors' attention and consume our time and other resources. Furthermore, any litigation, legal disputes, claims or administrative proceedings which are initially not of material importance may escalate due to the facts and circumstances of the cases, the likelihood of winning or losing, the monetary amount at stake and the parties concerned. If we cannot successfully defend ourselves against the claims, we may incur substantial liabilities or be required to limit commercialization of our pipeline products. In addition, negative publicity arising from litigation, legal disputes, claims or administrative proceedings may damage our reputation and adversely affect the image of our brands and products.

We are subject to risks in relation to our social insurance and housing provident fund contributions.

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), we are required to make contributions to the social insurance plans and the housing provident fund under the relevant PRC laws and regulations for our employees. During the Track Record Period and as of the Latest Practicable Date, we engaged a third-party human resources agent to pay social insurance premium and housing provident funds for certain employees on behalf of us in locations

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where we do not have substantial presence in accordance with customary industry practice. As of the Latest Practicable Date, the third-party human resources agent provided such funds for 241 of our employees. As of the Latest Practicable Date, (i) such employees had confirmed such arrangement that the third-party human resources agencies pay the social insurance premium and housing provident funds for them on behalf of us, and had raised no objections in relation thereto, (ii) the third-party human resource agent had confirmed that they had made full contributions for our relevant employees in a timely manner pursuant to the applicable laws and regulations in China during the Track Record Period, (iii) there had been no disputes between us, such employees and the third-party human resources agent with regard to such arrangement, and (iv) we had not received any notice of rectification from, or been imposed any administrative penalty by, the relevant governmental authorities as a result of such arrangement. As advised by our PRC Legal Adviser, (i) the engagement of third-party human resources agent to pay social insurance premium and housing provident funds for certain employees is not in strict compliance with relevant PRC laws and regulations, and according to the Social Insurance Law of the PRC, an employer fails to pay social insurance contributions on time and in full and fails to make the payment or supplement the amount within a specified time limit ordered by the government authority, the government authority may impose a fine ranging from one to three times the amount of the unpaid premiums, (ii) however, if there are no employee complaints and if we are able to rectify upon request by the relevant authorities within the specified period, the risk of us being subject to material penalties as a result of paying the social insurance premium and housing provident funds for the relevant employees through the third-party agent is relatively low. However, if the relevant governmental authorities determine the use of third-party agent to pay social insurance premium and housing provident funds to be non-compliant in the future or such human resources agent fail to pay the social insurance premium or housing provident funds for our employees as required by applicable PRC laws and regulations, we may be subject to additional contribution, late payment fee and/or penalties imposed by the relevant PRC authorities for failing to discharge our obligations in relation to payment of social insurance premium and housing provident funds as an employer or be ordered to rectify. This in turn may adversely affect our financial condition and results of operations. Regarding the third-party payment arrangement for employees' social insurance and housing provident funds, we plan to complete the transition to making such contributions in the locations where the respective labor contracts with the employees are registered for all employees by the first half of 2026.

We are subject to risks associated with our leased properties.

We have leased certain properties in China as our offices, laboratories and storage spaces. 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. As of the Latest Practicable Date, 22 of our lease agreements for properties in China had not been registered with relevant authorities in China. Although failure to register does not in itself invalidate the leases, we may be subject to fines if we fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority. As of the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of lease agreements. However, we cannot assure you that we would not be subject to any penalties and/or requests from local authorities to fulfill the registration requirements, which may increase our costs in the future. In addition, as our leases expire, we may face difficulties renewing them, either on commercially acceptable terms or at all.

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

We plan to explore market opportunities overseas, and we intend to continue to identify and collaborate with reputable local partners with proven track record to maximize the global value of our pipeline products. We will also continue seeking licensing and co-development opportunities

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with global multinational companies and expand our global clinical programs. However, such activities may subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including: efforts to enter into license and collaboration arrangements with third parties may increase our expenses or divert our management's attention from the development of drug candidates; political and economic instability as well as geopolitical tensions; differing regulatory requirements for drug approvals and marketing internationally; potentially longer payment cycles, greater difficulty in accounts receivable collection and potentially adverse tax treatment; difficulty of effective enforcement of contractual provisions in local jurisdictions; potentially reduced protection for IP rights; unexpected changes in regulatory requirements and delays resulting from difficulty in obtaining export licenses; significant adverse changes in currency exchange rates; compliance with tax, employment, immigration and labor laws for employees traveling abroad; business interruptions resulting from geo-political events or natural disasters.

In addition, changes in international trade policies may adversely affect various aspects of our business operations. For example, the U.S. government has made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies towards China. It remains unclear what additional actions will be taken by the U.S. or other governments with respect to international trade agreements, the imposition of tariffs on goods imported into the U.S., or tax policy related to international commerce. Any unfavorable government policies on international trade, such as capital controls, may affect the import or export of raw materials and disrupt our R&D and manufacturing activities. Such unfavorable policies may also negatively impact the hiring of scientists and other R&D personnel, the demand for and competitiveness of our drugs, or prevent us from selling our drugs in certain countries. If any new tariffs, policies, legislation and/or regulations are announced or implemented, or if existing trade agreements are renegotiated, such changes could have an adverse effect on our business, financial condition, results of operations and prospects. We cannot rule out the possibility that the trade tension between China and the U.S. may lead to potential delay or impact on our operations and clinical trials in the U.S.

On May 12, 2025, the U.S. President Donald Trump signed an executive order that aimed to reduce the prescription drug prices in the U.S. to align with those in other developed countries. The executive order directed the U.S. Secretary of Health and Human Services to send price targets to the pharmaceutical industry and initiate negotiations within 30 days to reduce drug prices from their current levels. It remains unclear what additional actions will be taken by the U.S. government and their impact on drug pricing in the U.S. and globally.

We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the U.S., the European Union, the United Kingdom, the United Nations, Australia and other relevant sanctions authorities.

The U.S. and other jurisdictions or organisations, including the European Union ("EU"), the United Kingdom ("U.K."), the United Nations ("UN") and Australia, have implemented measures that impose economic sanctions against certain countries or targeted industry sectors, groups of companies or persons, and/or organisations within such countries. During the Track Record Period, we sold certain medicines and medical-related products to the Relevant Region involving a customer subject to the sanctions applicable to SDNs, because of SDN ownership. We recognized revenue of RMB22.5 million from such customer during the Track Record Period. As advised by our International Sanctions Legal Advisors after performing the procedures they consider necessary, these transactions did not represent a violation of the International Sanctions as they were authorised by a general license issued by OFAC due to the nature of the transactions. The general license authorizes transactions related to (i) sale, transport and provision of medicine and medical devices; and (ii) clinical trials and other medical research activities. Based on our current understanding and advised by our International Sanctions Legal Advisors, we believe that we are not subject to sanctions risk because of these transactions.

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Sanctions laws and regulations are constantly evolving, and new persons and entities are regularly added to the list of Sanctioned Persons. Further, new requirements or restrictions could come into effect which might increase the scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions. We cannot provide any assurance that our future business will be free of sanctions risk or our business will conform to the expectations and requirements of the authorities of U.S. or any other jurisdictions. Our business and reputation could be adversely affected if the authorities of U.S., the EU, the U.K., the UN, Australia or any other jurisdictions were to determine that any of our future activities constitutes a violation of the sanctions they impose or provides a basis for a sanctions designation of us.

RISKS RELATING TO DOING BUSINESS IN JURISDICTIONS WHERE WE OPERATE

There might be difficulties in effecting service of legal process and enforcing foreign judgments against us and our Directors and senior management in the PRC.

A significant portion of our assets and the majority of our Directors and senior management are located in the PRC. As a result, it may be difficult for the investors to directly effect service of process upon us or most of our Directors and senior management in the PRC.

On July 14, 2006, the Supreme People's Court of the PRC and the government of the Hong Kong Special Administrative Region entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by Courts of the Mainland and the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the “**Arrangement**”). Under the Arrangement, where any designated PRC court or any designated Hong Kong court has made an enforceable final judgment requiring payment of money in a civil or commercial case pursuant to a choice of court agreement in writing, any party concerned may apply to the relevant PRC court or Hong Kong court for recognition and enforcement of the judgment. A judgment rendered by a Hong Kong court may not be enforced in Chinese Mainland if the parties in dispute have not agreed to enter into a choice of court agreement in writing.

On January 18, 2019, the Supreme People's Court and the government of the 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 reciprocal recognition and enforcement of judgments in a wider range of civil and commercial matters between Chinese Mainland and Hong Kong. The New Arrangement does not include the requirements for a choice of court agreement in writing by the parties. The New Arrangement came into effect on January 29, 2024 and superseded the Arrangement. After the New Arrangement became effective, a judgment rendered by a Hong Kong court can generally be recognized and enforced in the PRC 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 the PRC, 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.

We may face risks from transferring our scientific data.

On March 17, 2018, the General Office of the State Council promulgated the Measures for the Management of Scientific Data (《科學數據管理辦法》) (the “**Scientific Data Measures**”), which provides a broad definition of scientific data and relevant rules for the management of scientific data. According to the Scientific Data Measures, enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded at least in part by the Chinese

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government is required to submit relevant scientific data for management by the entity to which such researcher is affiliated before such data may be published in any foreign academic journal. Given the term state secret is not clearly defined, if and to the extent our R&D of drug candidates will be subject to the Scientific Data Measures and any subsequent laws as required by the relevant government authorities, we cannot assure you that we can always obtain relevant approvals for sending scientific data (such as the results of our preclinical studies or clinical trials conducted within China) abroad or to our foreign partners in China. If we are unable to obtain necessary approvals in a timely manner, or at all, our R&D of drug candidates may be hindered, which may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, according to the Administration of Human Genetic Resources (《人類遺傳資源管理條例》) promulgated in May 2019, which has been latest amended in March 2024 and effective in May 2024, and the PRC Biosecurity Law (《中華人民共和國生物安全法》) promulgated in October 2020 and latest amended in April 2024, if any scientific data falls within the scope of Chinese human genetic resources, any transfer of such data outside of China will be subject to the prior approval of the PRC National Health Commission. There can be no assurance that we will be able to obtain such approval in a timely manner, or at all.

Required procedures on the remittance of Renminbi into and out of the PRC may affect our ability to pay dividends and other obligations and affect the value of your investment.

Procedures on the remittance of Renminbi into and out of the PRC are required under the relevant PRC laws and 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 for the payment of 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 payments, or otherwise satisfy our foreign currency denominated obligations. Under the relevant PRC laws and regulations, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from China's State Administration of Foreign Exchange ("SAFE"), but we are required to present relevant documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Approval from appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies.

Holders of H Shares may be subject to PRC income taxes.

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 H Shares. Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for the income derived in China under the PRC Individual Income Tax Law (the "IIT Law") and its implementation guidelines. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. However, pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) (Cai Shui Zi [1994] No. 020) issued by the MOF and SAT on May 13, 1994, the income gained by individual foreigners from dividends and bonuses of enterprises with foreign investment are exempted from individual income tax for the time being. In addition, under the IIT Law and its implementation regulations, non-PRC resident individual holders of H shares are subject to individual income tax at a rate of 20% on gains realized upon the sale or other disposition of H shares. However, pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 30, 1998, from January 1, 1997, the income of individuals from the transfer of the shares of listed enterprises continues to be exempted from individual income tax.

RISK FACTORS

As of the Latest Practicable Date, no aforesaid provisions had expressly provided that individual income tax shall be levied on non-PRC resident individual holders on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges, and to our knowledge, no such individual income tax was levied by PRC tax authorities in practice. However, there is no assurance that the PRC tax authorities will not change these practices which could result in levying income tax on non-PRC resident individual holders on gains from the sale of H shares.

For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the PRC Enterprise Income Tax Law and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are subject to PRC enterprise income tax at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) issued by SAT on November 6, 2008, the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares will be 10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' approval.

Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations by the competent tax authorities shall be in accordance with the then effective laws and regulations, and new taxes may be imposed which may materially and adversely affect the value of your investment in our H Shares.

RISKS RELATING TO THE GLOBAL OFFERING

The characteristics of the A share and H share markets may differ.

Our A Shares are currently listed and traded on the Shanghai Stock Exchange STAR Market. Following the Global Offering, our A Shares will continue to be traded on the Shanghai Stock Exchange STAR Market and our H Shares will be traded on the Hong Kong Stock Exchange. Without regulatory approval, our A Shares and H Shares are neither convertible into nor fungible with each other. The A share and H share markets have different characteristics, including different trading volumes and liquidity and different investor bases. As a result of these differences, the trading price of our A Shares and H Shares may not be the same. Fluctuations in the price of our A Shares may adversely affect the price of our H Shares, and vice versa. Due to the different characteristics of the A share and the H share markets, the historical prices of our A shares may not be indicative of the performance of our H Shares. You should not rely on the prior trading history of our A Shares when evaluating an investment in our H Shares.

We will be concurrently subject to Hong Kong and PRC listing and regulatory requirements.

As we are listed on the Shanghai Stock Exchange STAR Market and will be listed on the Hong Kong Stock Exchange, we will be required to comply with the listing rules (where applicable) and other regulatory regimes of both jurisdictions, unless otherwise agreed by the relevant regulators. Accordingly, we may incur additional costs and resources in complying with the requirements of both jurisdictions.

RISK FACTORS

There has been no public market for our H Shares, and an active trading market for our H Shares may not develop or be sustained.

Prior to the Global Offering, there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity will develop and be sustained following the completion of Global Offering. The initial Offer Price for our H Shares to the public will be the result of negotiations between us and the Overall 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 to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares. A listing on the Hong Kong 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 of the H Shares will not decline following the Global Offering. If an active public market for our H Shares does not develop following the completion of the Global Offering, the market price and liquidity of our H Shares could be materially and adversely affected.

The Price and trading volume of our H Shares may be volatile, which could lead to substantial losses to investors.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the market price of the shares of other companies engaging in similar business may affect the price and trading volume of our H Shares. In addition to market and industry factors, the price and trading volume of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies listed on the Hong Kong Stock Exchange with significant operations and assets in China have experienced price volatility in the past, and it is possible that our H Shares may be subject to changes in price not directly related to our performance but related to the overall political and economic conditions in Hong Kong, the PRC or elsewhere in the world.

Our Controlling Shareholders have substantial influence over our Company and its interests may not be aligned with the interests of our other Shareholders.

Immediately upon the completion of the Global Offering, our Controlling Shareholders will collectively control approximately 37.91% of the voting power at our general meetings. Our Controlling Shareholders will thus have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional Shares or other equity securities, timing and amount of dividend payments, and our management. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive other Shareholders of an opportunity to receive a premium for their H Shares as part of a sale of our Company and might reduce the price of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders. We cannot assure you that our Controlling Shareholders will not exercise their substantial influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other Shareholders. For additional information about our relationship with our Controlling Shareholders, see “Relationship with Our Controlling Shareholders” in this Prospectus.

RISK FACTORS

Future sales or perceived sales of significant amounts of our H Shares in the public market following the Global Offering could materially and adversely affect the price of our H Shares.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares. In addition, while investors subscribing shares in the Global Offering are not subject to any restrictions on the disposal of the H Shares they subscribed (except otherwise disclosed in this Prospectus), they may have existing arrangements or agreement to dispose part or all of the H Shares they hold immediately or within certain period upon completion of the Global Offering for legal and regulatory, business and market, or other reasons. Such disposal may occur within a short period or any time or period after the Listing Date. Any sale of the H Shares subscribed by such investors pursuant to such arrangement or agreement could adversely affect the market price of our H Shares and any sizeable sale could have a material and adverse effect on the market price of our H Shares and could cause substantial volatility in the trading volume of our H Shares.

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

The Offer Price of the H Shares is higher than the net tangible asset value per H Share immediately prior to the Global Offering. Therefore, purchasers of the H Shares in the Global Offering will experience an immediate dilution. In order to expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of the H Shares may experience dilution if we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time. Furthermore, we may issue Shares through the employee incentive platforms, which would further dilute Shareholders' interests in our Company.

Payment of dividends is subject to restrictions under the PRC law and there is no assurance whether and when we will pay dividends.

Under PRC law and the constitutional documents of us and our PRC operating subsidiaries, dividends may be paid only out of distributable profits, which refer to after-tax profits as determined under PRC GAAP less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As a result, we and our PRC operating subsidiaries may not be able to pay a dividend in a given year if we or our PRC operating subsidiaries do not have distributable profits as determined under PRC GAAP even if they have profits as determined under HKFRSs. During the Track Record Period, no dividend had been paid or declared by us. There can be no assurance that future dividends will be declared or paid. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial condition, cash requirements and availability and other factors as they may deem relevant, and subject to the approval at Shareholders' meeting. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

Certain facts, forecasts and statistics in this Prospectus relating to the biopharmaceutical industry are derived from official government publications and may not be fully reliable.

Certain statistics, information and data contained in this Prospectus relating to China and elsewhere in the world, and the industry in which we operate have been derived from various official government publications. In particular, we have extracted and disclosed in this Prospectus certain statistics, information and data from official government publications. We have taken

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reasonable care in the reproduction or extraction of the official government publications for the purpose of disclosure in this Prospectus. However, we cannot guarantee the quality or reliability of official government publications. They have not been prepared or independently verified by us, any of our Directors, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of their respective affiliates or advisers and, therefore, we make no representation as to the accuracy of such statistics, information and data, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods and analysis or discrepancies between published information and market practice, such statistics, information and data in this Prospectus may be inaccurate or may not be comparable to statistics, information and data produced with respect to other economies. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as the case may be in other jurisdictions. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts.

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 regarding us or the Global Offering.

Prior to the publication of this Prospectus, there has been coverage in the media regarding us and the Global Offering, which contained certain financial information, projections, valuations and other forward-looking information about us and the Global Offering. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of such media coverage or forward-looking statements. We make no representation as to the appropriateness, accuracy, completeness or reliability of any information disseminated in the media. We disclaim any responsibility for the accuracy or completeness of any information in the media to the extent that such information is inconsistent or conflicts with the information contained in this Prospectus. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this Prospectus only and should not rely on any other information.

WAIVERS AND EXEMPTION

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. As such, we have applied to the Stock Exchange for, and the Stock Exchange has granted us a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

- (a) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Mr. HU Huiguo (胡會國) and Ms. LEUNG Kwan Wai (梁君慧) (“**Ms. LEUNG**”) (the “**Authorized Representatives**”). Ms. LEUNG is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives;
- (b) both Authorized Representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (1) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (2) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (3) each Director has provided his/her mobile phone number, office phone number, e-mail address and, where available, fax number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;
- (c) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and the Authorized Representatives should have means for contacting all Directors promptly at all times as and when required;

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- (d) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong within a reasonable time, when required;
- (e) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Somerley Capital Limited as compliance adviser (the “**Compliance Adviser**”) upon Listing 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, which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange. The contact details of the Compliance Adviser have been provided to the Stock Exchange;
- (f) our Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;
- (g) we will appoint other professional advisers (including legal advisers in Hong Kong) after the Listing to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and
- (h) our Company has designated one of our staff members as the communication officer at our headquarters after the Listing who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company’s professional advisers in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, a new applicant for listing on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

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Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual: (a) length of employment with the issuer and other issuers and the roles he/she played; (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. WANG Hefei (王鶴飛) (“**Ms. WANG**”) and Ms. LEUNG Kwan Wai (梁君慧) as our joint company secretaries. See “Directors and Senior Management — Joint Company Secretaries” for their biographical details.

Ms. WANG has extensive experience in areas of securities matters and corporate governance. The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Ms. WANG, who is our securities representative as well as the head of our securities department and has day-to-day knowledge of the Company’s affairs. Ms. WANG has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Ms. WANG presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. LEUNG, who is an associate member of The Hong Kong Chartered Governance Institute and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Ms. WANG for an initial period of three years from the Listing Date to enable Ms. WANG to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

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

The waiver is valid for an initial period of three years from the Listing Date, and is granted on the condition that Ms. LEUNG, as a joint company secretary of our Company, will work closely with Ms. WANG to jointly discharge the duties and responsibilities as company secretaries and assist Ms. WANG in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. LEUNG will also assist Ms. WANG in organizing Board meetings and Shareholders’ meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. LEUNG is expected to work closely with Ms. WANG and will maintain regular contact with Ms. WANG, the Directors and the senior management of our Company. In addition, Ms. WANG 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. Ms. WANG will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Ms. LEUNG ceases to provide assistance to Ms. WANG as a joint company secretary for the three-year period after the Listing Date or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Ms. WANG will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We must demonstrate and seek the Stock Exchange’s confirmation that Ms. WANG, having

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benefited from the assistance of Ms. LEUNG 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.

EXEMPTION FROM 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

Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include 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.

Paragraph 27 of Part I of the Third Schedule requires a company to include in its prospectus a statement as to the gross trading income or sales turnover (as the case may be) 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.

Paragraph 31 of Part II of the Third Schedule further requires a company to include in its prospectus a report by the auditors of the company with respect to (i) the profits and losses of the company for each of the three financial years immediately preceding the issue of the prospectus and (ii) the assets and liabilities of the company of each of the three financial years immediately preceding the issue of the prospectus.

Section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance provides that the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from the 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 such requirements would be irrelevant or unduly burdensome, or would otherwise be unnecessary or inappropriate.

Rule 4.04(1) of the Listing Rules requires that 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 be included in the accountants’ report to the prospectus.

Our Company is a Biotech Company as defined under Chapter 18A of the Listing Rules and is seeking a listing under Chapter 18A of the Listing Rules. Rule 18A.03(3) of the Listing Rules requires that a Biotech Company must have been in operation in its current line of business for at least two financial years prior to listing under substantially the same management. Rule 18A.06 of the Listing Rules requires that 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 of the Listing Rules shall instead be references to “two financial years” or “two years,” as the case may be. Further, pursuant to Rule 8.06 of the Listing Rules, the latest financial period reported on by the reporting accountants for a new applicant must not have ended more than six months from the date of the listing document.

In compliance with the abovementioned requirements under the Listing Rules, the Accountants’ Report set out in Appendix I to this Prospectus is currently prepared to cover the years ended December 31, 2024 and 2025. As such, we have applied to the SFC for a certificate of exemption from strict compliance with section 342(1)(b) of the Companies (Winding Up and

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Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule regarding the inclusion of the Accountants' Report covering the full three financial years immediately preceding the issue of this Prospectus on the following grounds:

- (a) our Company is primarily engaged in R&D, application and commercialization of biotech products, and falls within the scope of Biotech Company as defined under Chapter 18A of the Listing Rules. Our Company will fulfill the additional conditions for listing required under Chapter 18A of the Listing Rules;
- (b) the Accountants' Report for the two financial years ended December 31, 2024 and 2025 has been prepared and is set out in Appendix I to this Prospectus 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 and/or irrelevant in the circumstance of the Company. For the year ended December 31, 2023, the substantial majority of the Company's revenue was derived from out-licensing revenue unrelated to our Core Product, which was not the key business of the Company;
- (d) notwithstanding that the financial results set out in the Prospectus are only for the two financial 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 Prospectus pursuant to the relevant requirements; and
- (e) the Accountants' Report covering the two financial years ended December 31, 2024 and 2025 (as set out in Appendix I), together with other disclosures in the Prospectus, have already provided adequate and reasonable up-to-date information in the circumstances for the potential investors to make an informed assessment of the business, assets and liabilities, financial position, management and prospects and to form a view on the track record of our Company. Therefore, the exemption would not prejudice the interest 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 exempting our Company from strict compliance with section 342(1)(b) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule on the conditions that particulars of the exemption are set out in this Prospectus and that this Prospectus will be issued on or before Monday, April 20, 2026.

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules requires that a person who is an existing shareholder of a listing applicant may only subscribe for or purchase any securities for which listing is sought that are being marketed by or on behalf of a listing applicant either in his/her/its own name or through nominees if the conditions in Rule 10.03 of the Listing Rules are fulfilled, namely that (i) no securities are to be offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved. Paragraph 1C(2) of Appendix F1 to the Listing Rules states that, without the prior written consent of the Stock Exchange, no allocations will be permitted to be made to directors or existing shareholders of a listing applicant or their close associates, unless the conditions set out in Rules 10.03 and 10.04 are fulfilled.

WAIVERS AND EXEMPTION

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider granting a waiver from Rule 10.04 of the Listing Rules and a consent, pursuant to paragraph 1C(2) of Appendix F1 to the Listing Rules, to allow a listing applicant's existing shareholders or their close associates to participate in its initial public offering if any actual or perceived preferential treatment arising from their ability to influence the listing applicant during the allocation process can be addressed.

Prior to the Listing, our share capital comprises entirely A Shares listed on the Shanghai Stock Exchange STAR Market. As a company listed on the Shanghai Stock Exchange STAR Market with its A Shares publicly traded thereon and with a large public A Shares shareholder base, it would be unduly burdensome for us to seek the prior consent of the Stock Exchange for each of our minority existing Shareholders or their close associates who subscribe for the H Shares in the Global Offering.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in our Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the **"Permitted Existing Shareholder"**), on the following conditions: (a) each Permitted Existing Shareholder to whom our Company may allocate the H Shares under the International Offering holds less than 5% of the voting rights in our Company prior to the completion of the Global Offering; (b) each Permitted Existing Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering; (c) none of the Permitted Existing Shareholders has the power to appoint any Directors nor have any other special rights in our Company; (d) allocation to the Permitted Existing Shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement as prescribed under the requirements of Rule 8.08(1)(b) of the Listing Rules; (e) to the best knowledge and belief of our Company and the Joint Sponsors, and based on discussions between our Company and the Overall Coordinators and confirmations required to be submitted to the Stock Exchange by the Joint Sponsors, we will confirm to the Stock Exchange that: a. in case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Permitted Existing Shareholders and/or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the Permitted Existing Shareholders' cornerstone investment agreements do not contain any material terms which are more favorable to the Permitted Existing Shareholders than those in other cornerstone investment agreements; or b. in case of participation as placees, no preferential treatment will be given to the Permitted Existing Shareholders and/or their close associates in the allocation process by virtue of their relationship with our Company; (f) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to any of the Permitted Existing Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the International Offering; and (g) the Joint Sponsors will confirm to the Stock Exchange that based on (a) their discussions with our Company and the Overall Coordinators; and (b) the confirmations provided to the Stock Exchange by our Company and the Overall Coordinators, and to the best of their knowledge and belief, they have no reason to believe that the Permitted Existing Shareholders and/or their close associates received any preferential treatment in the allocation process either as cornerstone investors or as placees by virtue of their relationship with our Company, other than, in the case of participation as cornerstone investors, the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of allocation to the Permitted Existing Shareholders and/or their close associates will be disclosed in this Prospectus (for cornerstone investors) and allotment results announcement (for both cornerstone investors and placees) of our Company.

WAIVERS AND EXEMPTION

CORNERSTONE SUBSCRIPTION BY A CORE CONNECTED PERSON DURING THE LISTING APPLICATION PROCESS

Rules 2.03(2) and (4) of the Listing Rules require the issue and marketing of securities to be conducted in a fair and orderly manner, and that all holders of listed securities are treated fairly and equally.

Rule 9.09(b) of the Listing Rules, provides, *inter alia*, that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer (except as permitted by Rule 7.11 of the Listing Rules), in the case of a new applicant, from four clear business days before the expected hearing date until listing is granted.

Under Rule 10.03 of the Listing Rules, directors of the issuer and their close associate 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, whether in their own names or through nominees if the following conditions are met: (1) that no securities are offered to them on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (2) that the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 1C(2) of Appendix F to the Listing Rules provides, *inter alia*, that without the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees, unless any actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Chapter 2.3 of the Guide for New Listing Applicant provides that: a. an existing shareholder and/or its close associates are allowed to participate in the initial public offering of a Biotech Company (as defined under Chapter 18A of the Listing Rules) provided that the applicant complies with Rules 8.08(1)/19A.13A and 8.08A/19A.13C of the Listing Rules in relation to shares held by the public and free float requirement; b. an existing shareholder holding less than 10% of shares in a Biotech Company may subscribe for shares in the proposed Listing as either a cornerstone investor or as a placee; c. an existing shareholder holding 10% or more of shares in a Biotech Company may subscribe for shares in the Proposed Listing as a cornerstone investor; and d. where allocations will be made to core connected persons, the Biotech Company must apply for, and the Stock Exchange will ordinarily grant, a related Rule 9.09(b) waiver, if applicable.

Our Company has applied for a waiver from strict compliance with the requirements under Rules 9.09(b) and Rule 10.03 of the Listing Rules, and a written consent under paragraph 1C(2) of Appendix F to the Listing Rules, to allow Charm Harvest International Limited (the “**CHIL**”), a wholly-owned limited liability company of our Controlling Shareholder and executive Director, Mr. Tang, to participate as a cornerstone investor in the Global Offering to subscribe for the H Shares to be issued by the Company under the International Offering (the “**Proposed Cornerstone Investment**”). CHIL is a close associate of Mr. Tang and a core connected person of the Company.

The Stock Exchange has granted the requested waiver and consent subject to the conditions that: a. we will comply with (i) the public float requirement under Rule 19A.13A(2) of the Listing Rules and (ii) the free float requirement under Rule 19A.13C(2) of the Listing Rules; b. the Offer Shares to be subscribed by and allocated to CHIL under the Global Offering will be at the same Offer Price and the terms of the Proposed Cornerstone Investment will be on substantially the same, or no more favourable, terms as other cornerstone investors; c. no preferential treatment has been, nor will be, given to CHIL by virtue of its relationship with Mr. Tang, a Controlling Shareholder and an executive Director of the Company, in any allocation in the placing tranche other than the preferential treatment of assured entitlement under the Proposed Cornerstone Investment which follows the principles set out in Chapters 2.3 and 4.15 of the Guide for New Listing Applicant, that the cornerstone investment agreement of CHIL does not contain any material terms which are more

WAIVERS AND EXEMPTION

favorable to them than those in other cornerstone investment agreements; d. the H Shares to be subscribed by CHIL will be subject to a lock-up period of six months following the Listing Date, to which the other cornerstone investors of the Company will also be subject to; e. Mr. Tang shall abstain from voting in relation to resolutions concerning pricing of the Offer Shares, and also concerning CHIL, including the approval of and proposed allocation of the Proposed Cornerstone Investment; f. CHIL will pay and settle the Proposed Cornerstone Investment in full before the Listing; and g. details of the subscription of the Offer Shares by CHIL as a cornerstone investor under the Global Offering is disclosed in this prospectus and the details of the allocation will be disclosed in the allotment results announcement of our Company.

CONSENT IN RESPECT OF ALLOCATION OF OFFER SHARES TO A CONNECTED CLIENT

Paragraph 1C(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to “connected clients” of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) (collectively, the “**Distributors**”, and each a “**Distributor**”), without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of the Appendix F1 to the Listing Rules states that “connected client” in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.

As disclosed in the section headed “Cornerstone Investor” in this Prospectus, For the purpose of the Cornerstone Placing (as defined below), Splendid Zhonghe Investment has engaged GF Securities Asset Management (Guangdong) Co., Ltd (“**GF Securities AM**”), an asset manager that is qualified domestic institutional investor as approved by the relevant PRC authority, in the name of CIB-GFAM CHINA HK STOCKS MULTISTRATEGYAMA NO. 7, to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of Splendid Zhonghe Investment. GF Securities AM is a member of the same group of GF Securities (Hong Kong) Brokerage Limited, a Distributor in connection with the Global Offering. As a result, GF Securities AM is a connected client of GF Securities (Hong Kong) Brokerage Limited for the purpose of paragraph 1B(7) of Appendix F1 to the Listing Rules.

For further information about Splendid Zhonghe Investment, please refer to the section headed “Cornerstone Investors — The Cornerstone Investors — Zhonghe Capital” in this Prospectus.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit GF Securities AM to participate in the Global Offering subject to the following conditions:

- (a) any Offer Shares to be allocated to GF Securities AM will be held on non-discretionary basis and on behalf of independent third parties;
- (b) the cornerstone investment agreement does not contain any material terms which are more favourable to GF Securities AM than those in other cornerstone investment agreements;
- (c) no preferential treatment has been, nor will be, given to GF Securities AM by virtue of its relationship with GF Securities (Hong Kong) Brokerage Limited in any allocation of Offer Shares in the International Offering other than the assured entitlement under the relevant cornerstone investment agreement;

WAIVERS AND EXEMPTION

- (d) GF Securities AM confirms that to the best of its knowledge and belief, it has not received and will not receive preferential treatment in the allocation of Offer Shares in the Global Offering by virtue of its relationship with GF Securities (Hong Kong) Brokerage Limited other than the assured entitlement under the relevant cornerstone investment agreement;
- (e) each of the Company, the Overall Coordinators, GF Securities AM and GF Securities (Hong Kong) Brokerage Limited has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide; and
- (f) details of the cornerstone investment and details of the allocation will be disclosed in this Prospectus and the allotment results announcement.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY STATEMENT

This Prospectus, for which the 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 with regard to us. The 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 matters the omission of which would make any statement herein or this Prospectus misleading.

CSRC FILING

The Company has completed the PRC filing procedures with the CSRC for the listing of the H Shares on the Hong Kong Stock Exchange.

UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING

This Prospectus is published solely in connection with the Hong Kong Public Offering. For applications under the Hong Kong Public Offering, this Prospectus contains the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of 4,713,200 H Shares initially offered and the International Offering of 42,417,000 H Shares initially offered (subject, in each case, to reallocation on the basis under the section headed “Structure of the Global Offering” in this Prospectus).

The listing of our H Shares on the Hong Kong Stock Exchange is sponsored by the Joint Sponsors. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters on a conditional basis, with one of the conditions being that the Offer Price is agreed between the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and us. The International Offering is managed by the Joint Bookrunners. The International Underwriting Agreement is expected to be entered into on or about the Price Determination Date, subject to determination of the pricing of the H Shares and agreement on the Offer Price between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us. For details of the Underwriters and the underwriting arrangements, see “Underwriting” in this Prospectus.

The H 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 and therein. 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 Joint Global Coordinators, the Joint Bookrunners, the Underwriters, any of their respective directors, agents, employees or advisers or any other party involved in the Global Offering. Neither the delivery of this Prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this Prospectus or that the information in this Prospectus is correct as at any subsequent time.

For details of the structure of the Global Offering, including its conditions, see “Structure of the Global Offering” in this Prospectus. For the procedures for applying for our H Shares, see “How to Apply for Hong Kong Offer Shares” in this Prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DETERMINATION OF THE OFFER PRICE

The H Shares are being offered at the Offer Price which will be determined by the Overall Coordinators (for themselves and on behalf of the Underwriters) and us on or around Friday, April 24, 2026 or such later date as may be agreed upon between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, and in any event no later than 12:00 noon on Friday, April 24, 2026. If the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price on such date, the Global Offering will not proceed.

INFORMATION ABOUT THIS PROSPECTUS

You should rely only on the information contained in this Prospectus to make your investment decision. 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 made in this Prospectus must not be relied on by you as having been authorized by us, the Overall Coordinators, the Joint Sponsors, any of the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering. Neither the delivery of this Prospectus nor any offering, sale or delivery made in connection with the H Shares should, 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.

This Prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this Prospectus sets out the terms and conditions of the Hong Kong Public Offering.

RESTRICTIONS ON OFFER AND SALE OF THE H SHARES

Each person acquiring the H Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of the H Shares to, confirm that he is aware of the restrictions on offers of the H Shares described in this Prospectus. No action has been taken to permit a public offering of the H Shares or the general distribution of this Prospectus in any jurisdiction other than in Hong Kong. Accordingly, 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 in which 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 distribution of this Prospectus and the offering 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 and pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

COMMENCEMENT OF DEALING IN THE H SHARES

Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, April 28, 2026. The Shares will be traded in board lots of 200 Shares each. The stock code of the H Shares will be 2493.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, if the permission for the H Shares to be listed on the Hong Kong Stock Exchange pursuant to this Prospectus has been refused before the expiration of three weeks from the date of the closing of the Global Offering or such longer period not exceeding six weeks as may, within the said three weeks, be notified to us by or on behalf of the Hong Kong Stock Exchange, then any allotment made on an application in pursuance of this Prospectus shall, whenever made, be void.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and 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 on any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in the section headed “How to Apply for Hong Kong Offer Shares.”

H SHARE REGISTER OF MEMBERS AND STAMP DUTY

All of the Offer Shares will be registered on the H Share register of members of the Company maintained by our H Share Registrar, Tricor Investor Services Limited, in Hong Kong. Our register of members will also be maintained by us at our legal address in China.

Dealings in the H Shares registered on the H Share register of members of the Company in Hong Kong will be subject to Hong Kong stamp duty. Unless determined otherwise by the Company, dividends payable in respect of our H Shares will be paid to the Shareholders listed on the H Share register of members of our Company in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder of the Company.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisers if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, or dealing in, the H Shares or exercising any rights attaching to the H Shares. We emphasize that none of our Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, the Underwriters, the Capital Market Intermediaries, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities resulting from your subscription, purchase, holding or disposing of, or dealing in, the H Shares or your exercise of any rights attaching to the H Shares.

EXCHANGE RATE CONVERSION

Unless otherwise specified, this Prospectus contains certain translations for the convenience purposes at the following rates: US\$1.00: HK\$7.83355; RMB0.87641: HK\$1.00; US\$1.00: RMB6.86540. No estimation is made that any amounts in HK\$, RMB and US\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

LANGUAGE

If there is any inconsistency between this Prospectus and the Chinese translation of this Prospectus, this Prospectus shall prevail unless otherwise stated. However, the translated English names of the PRC and foreign national, entities, departments, facilities, certificates, titles, laws, regulations (including certain of our subsidiaries) and the like included in this Prospectus and for which no official English translation exists are unofficial translations for your reference only. If there is any inconsistency, the names in their original languages shall prevail.

ROUNDING

Certain amounts and percentage figures included in this Prospectus 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.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

Name	Address	Nationality

Executive Directors

Mr. TANG Chunshan (唐春山)	Villa A21, Dongjiao State Guest Hotel 1800 Jinke Road Pudong New Area, Shanghai, China	Chinese
Dr. LIU Datao (劉大濤)	Room 2501, No. 321 Tianyaoqiao Road Xuhui District, Shanghai, China	Chinese
Dr. WU Hai (武海)	2281 Byron Street Palo Alto, California, USA	American
Mr. HU Huiguo (胡會國)	Room 501, No. 11, Lane 7, Ziwei Road Zhangjiang Town Pudong New Area, Shanghai, China	Chinese
Dr. GUI Xun (桂勛)	Room 1304, No. 9 Lane 78, Duqiao Road Pudong New Area, Shanghai, China	Chinese

Non-executive Director

Mr. WU Yufeng (吳玉峰)	Room 2303, Building 6, Guoxing Garden No. 20 Shouti South Road Haidian District, Beijing, China	Chinese

Independent non-executive Directors

Mr. QIN Zhengyu (秦正余)	Room 1001, No. 28 Lane 675, Gumei Road Minhang District, Shanghai, China	Chinese
Dr. XU Qing (許青)	Room 301, No. 22 Lane 388, Zhenghe Road Yangpu District, Shanghai, China	Chinese
Dr. ZHAO Qian (趙倩)	2-802, No. 1999 Xinzha Road Jing An District, Shanghai, China	Chinese
Ms. WANG Fang (王芳)	Flat B, 6/F, Tower 9 1 Ying Hong Street, The Visionary Tung Chung, Lantau New Territories, Hong Kong	Chinese

See “Directors and Senior Management” for further details of our Directors.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors

CITIC Securities (Hong Kong) Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Haitong International Capital Limited
Suites 3001-3006 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central, Hong Kong

Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Haitong International Securities Company Limited
28/F, 30/F Suites 3001-3010 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central, Hong Kong

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries

China Industrial Securities International Capital Limited
32/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road
Central, Hong Kong

Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries

CCB International Capital Limited
12/F CCB Tower
3 Connaught Road Central
Central, Hong Kong

Guosen Securities (HK) Brokerage Company, Limited
Suites 3207-3212 on Level 32
One Pacific Place
88 Queensway
Hong Kong

Futu Securities International (Hong Kong) Limited
34/F, United Centre
No. 95 Queensway
Admiralty, Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Global Coordinator, Joint Bookrunner, Capital Market Intermediary	ABCI Capital Limited 11/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong
Joint Lead Managers, Capital Market Intermediaries	ABCI Securities Company Limited 13/F Fairmont House 8 Cotton Tree Drive Central, Hong Kong Bowlea Securities Limited Suite 1704, 17/F, The L.Plaza 367-375 Queen's Road Central Central, Hong Kong
Legal advisers to our Company	<i>As to Hong Kong and United States laws:</i> Davis Polk & Wardwell 10/F, The Hong Kong Club Building 3A Chater Road Central, Hong Kong <i>As to PRC laws:</i> Jingtian & Gongcheng 34/F, Tower 3, China Central Place 77 Jianguo Road Chaoyang District, Beijing, China <i>As to international sanctions laws:</i> Hogan Lovells 11th Floor, One Pacific Place 88 Queensway Hong Kong
Legal advisers to the Joint Sponsors and the Underwriters	<i>As to Hong Kong and United States laws:</i> Herbert Smith Freehills Kramer 23rd Floor Gloucester Tower 15 Queen's Road Central Hong Kong <i>As to PRC laws:</i> King & Wood 17th Floor, One ICC, Shanghai ICC 999 Huai Hai Road (M) Shanghai, China

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Auditors and Reporting Accountants

Ernst & Young

Certified Public Accountants

*Registered Public Interest Entity Auditor
under the Accounting and Financial Reporting
Council Ordinance*

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

Industry Consultant

Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

2504 Wheelock Square

1717 West Nanjing Road

Jing An District, Shanghai, China

Compliance Adviser

Somerley Capital Limited

20/F, China Building

29 Queen's Road Central

Hong Kong

Receiving Banks

Bank of China (Hong Kong) Limited

33/F, Bank of China Tower

1 Garden Road

Central

Hong Kong

CMB Wing Lung Bank Limited

15/F, CMB Wing Lung Bank Building

45 Des Voeux Road Central

Hong Kong

CORPORATE INFORMATION

**Registered Office, Headquarter and
Principal Place of Business
in the PRC**

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

**Principal Place of Business
in Hong Kong**

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Company's Website

<http://www.mabwell.com>
(the information contained on this website
does not form part of this Prospectus)

Joint Company Secretaries

Ms. WANG Hefei (王鶴飛)
Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Ms. LEUNG Kwan Wai (梁君慧)
*(Associate of both The Hong Kong
Chartered Governance Institute
(HKCGI) and The Chartered
Governance Institute (CGI))*
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Authorized Representatives

Mr. HU Huiguo (胡會國)
Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Ms. LEUNG Kwan Wai (梁君慧)
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Audit Committee

Mr. QIN Zhengyu (秦正余) (*chairperson*)
Dr. ZHAO Qian (趙倩)
Dr. XU Qing (許青)

Remuneration and Appraisal Committee

Dr. ZHAO Qian (趙倩) (*chairperson*)
Dr. XU Qing (許青)
Dr. LIU Datao (劉大濤)

Nomination Committee

Dr. XU Qing (許青) (*chairperson*)
Dr. ZHAO Qian (趙倩)
Dr. LIU Datao (劉大濤)

CORPORATE INFORMATION

Strategy Committee

Mr. TANG Chunshan (唐春山)
Dr. LIU Datao (劉大濤) (*chairperson*)
Dr. XU Qing (許青)

ESG Committee

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INDUSTRY OVERVIEW

Certain information and statistics set out in this section have been extracted from various official government publications, available sources from public market data providers and an Independent Third-Party source, Frost & Sullivan. The report prepared by Frost & Sullivan and cited in this document 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 the information from official government sources is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, 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, fairness and completeness. For discussion of the risks relating to our industry, see “Risk Factors” in this Prospectus.

GLOBAL AND CHINA’S PHARMACEUTICAL MARKETS

OVERVIEW OF ONCOLOGY DRUG MARKET

Overview

Over the past century, cancer treatments have experienced significant evolution from surgery, radiotherapy, chemotherapy, immuno-oncology therapies to targeted therapies, such as antibody-based therapies. Among these advancements, antibody-drug conjugates (“ADCs”) has been one of the fastest-growing treatment modalities in recent years, progressing from a late-line treatment in selected hematological malignancies to a promising early-line therapeutic modality for broader solid tumor indications and beyond.

Market Size of Oncology Drugs

There were 21.3 million new cancer cases globally in 2024, which is estimated to reach 25.5 million as of 2032. The lung cancer, breast cancer and colorectal cancer were the top three cancers by global incidence as of 2024. In China, lung cancer, colorectal cancer and thyroid cancer were the top three cancers by incidence as of 2024. The global oncology drug market grew from US\$143.5 billion in 2019 to US\$253.3 billion in 2024 with a CAGR of 12.0%, and is expected to further increase to US\$375.9 billion, and US\$548.2 billion in 2028 and 2032 respectively, with the CAGR of 10.4% from 2024 to 2028, and 9.9% from 2028 to 2032. China’s oncology drug market has also grown from US\$26.4 billion in 2019 to US\$35.9 billion in 2024 with a CAGR of 6.3%, and is expected to further grow rapidly to US\$54.3 billion and US\$99.2 billion in 2028 and 2032 respectively, with the CAGR of 10.9% from 2024 to 2028, and 16.3% from 2028 to 2032.

Major Oncology Indications

UC

Urothelial carcinoma (“UC”) is by far the most common type of bladder cancer, accounting for approximately 90% of all bladder cancers. These cancers start in the urothelial cells that line the inside of the bladder, ureter and renal calyx. The global incidence of UC increased from 508.2 thousand in 2019 to 572.9 thousand in 2024, and is expected to further increase to 634.2 thousand in 2028 and 701.0 thousand by 2032 with a CAGR of 2.6% from 2024 to 2028 and 2.5% from 2028 to 2032. In China, the incidence of UC increased from 76.3 thousand in 2019 to 89.0 thousand in 2024, and is expected to further increase to 98.8 thousand in 2028 and reach 108.6 thousand in 2032, with a CAGR of 2.7% from 2024 to 2028 and 2.4% from 2028 to 2032.

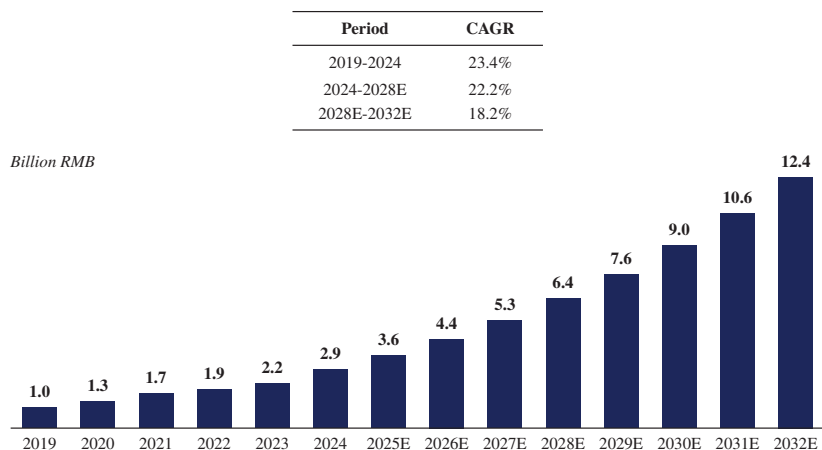
INDUSTRY OVERVIEW

Treatment options for UC mainly depend on the disease stage, and chemotherapy in combination with immunotherapies such as monoclonal antibodies are commonly adopted. The number of eligible patients for 1L and 2L UC treatment in China was approximately 23.6 thousand and 18.3 thousand as of 2024, respectively. In China, two drug combinations have been approved for the first-line treatment of UC. The first is the combination of pembrolizumab and enfortumab vedotin, which was approved by the NMPA in January 2025 for locally advanced or metastatic UC. The second is the combination of nivolumab and platinum-based chemotherapy, approved by the NMPA in November 2024 for unresectable or metastatic UC. As of the Latest Practicable Date, there were four biologic drugs approved by the NMPA for the 2L monotherapy treatment of UC, as shown in the table below.

Drug Name	Company	Categories	Target	Combination	Treatment Lines	NMPA Approved Date	Medical Insurance	Annual Cost
Toripalimab 拓益*	Junshi Biosciences	mAb	PD-1	Monotherapy	2L	2018/12/17	B	~ ¥ 12,000
Tislelizumab 百澤安*	BeiGene	mAb	PD-1	Monotherapy	2L	2019/12/26	B	~ ¥ 5,500
Disitamab vedotin 愛地希*	Remegen	ADC	HER2	Monotherapy	2L	2021/12/31	B	~ ¥ 160,000
Enfortumab vedotin 備思復*	Astellas	ADC	Nectin-4	Monotherapy	2L	2024/8/13	/	~ ¥ 430,000

Source: NMPA, Frost & Sullivan Analysis

China Urothelial Cancer Drug Market, 2019-2032E



Source: Frost & Sullivan Analysis

TNBC

Triple-negative breast cancer (“TNBC”) is a type of breast cancer defined as being negative for estrogen receptor (“ER”), progesterone receptor (“PR”), and human epidermal growth factor receptor 2 (“HER2”). It accounts for approximately 15% to 20% of all breast cancer cases globally, and is generally thought as a subtype with the most malignancy due to the lack of specific therapeutic targets. TNBC is typically diagnosed more frequently in younger and premenopausal women. The global incidence of TNBC increased from 320.1 thousand in 2019 to 364.9 thousand in 2024, and is expected to further increase to 382.4 thousand in 2028 and 405.9 thousand in 2032, representing a CAGR of 1.2% and 1.5% respectively. In China, the incidence of TNBC increased from 49.5 thousand in 2019 to 55.9 thousand in 2024, and is expected to further increase to 58.6 thousand in 2028 and 60.4 thousand in 2032, representing a CAGR of 1.2% between 2024 and 2028 and 0.7% between 2028 and 2032.

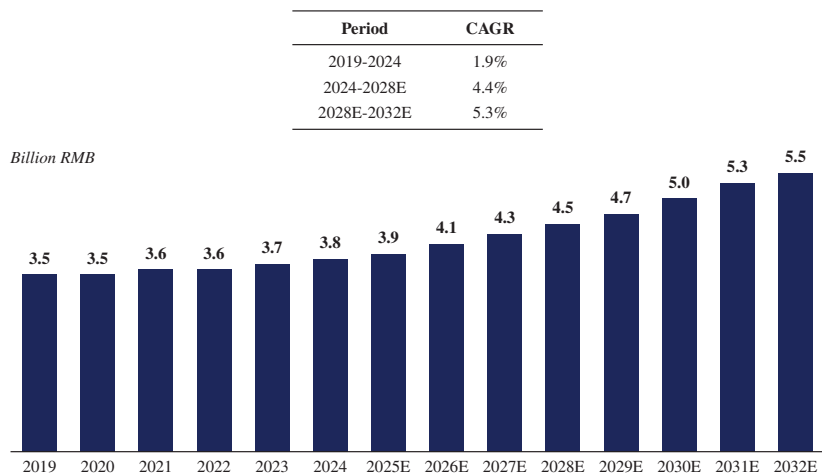
INDUSTRY OVERVIEW

Treatment options for TNBC mainly depends on the disease stage, and chemotherapy in combination with immunotherapies such as checkpoint inhibitors are commonly adopted. The number of eligible patients for 1L and 2L TNBC treatment in China was approximately 39.1 thousand and 33.5 thousand respectively as of 2024. The number of TOPi ADC treated TNBC patients in 2024 in China was approximately 17.8 thousand. In the U.S., the number of TOPi ADC treated TNBC patients in 2024 was approximately 15.0 thousand. According to the 2024 CSCO guidelines, the first-line treatment for TNBC primarily recommends chemotherapy, with the option to combine it with biologics, specifically PD-1 inhibitors. As of the Latest Practicable Date, there were four biologic drugs approved by the NMPA for TNBC, as shown in the table below.

Drug Name	Company	Categories	Target	Combination	Treatment Lines	NMPA Approved Date	Medical Insurance
Toripalimab 拓益®	Junshi Biosciences	mAb	PD-1	Combination with albumin-bound paclitaxel for injection	1L	2024/6/18	B
Sacituzumab tirumotecan 佳泰策®	Kelun-Biotech	ADC	TROP2	Monotherapy	3L	2024/11/22	/
Pembrolizumab 可瑞達®	MSD	mAb	PD-1	Combination with chemotherapy	Neoadjuvant treatment	2022/12/1	/
Sacituzumab govitecan 拓達維®	Gilead	ADC	TROP2	Monotherapy	3L	2022/6/7	/

Source: NMPA, Frost & Sullivan Analysis

Historical and Forecasted TNBC Market in China, 2019-2032E



Source: Frost & Sullivan Analysis

Cervical Cancer (“CC”)

CC is one of the few cancers for which regular screening is recommended in average-risk populations without symptoms, owing to its high incidence and mortality rates, long developmental timeline, well-defined precancerous stages, and significant treatment burden. The global incidence of CC increased from 580.4 thousand in 2019 to 668.9 thousand in 2024, and is expected to further increase to 747.3 thousand in 2028 and 801.2 thousand in 2032, representing a CAGR of 2.8% from 2024 to 2028 and 1.8% from 2028 to 2032. In China, the incidence of CC increased from 146.2 thousand in 2019 to 152.7 thousand in 2024, and is expected to further increase to 156.9 thousand in 2028 and 160.9 thousand in 2032, with a CAGR of 0.6% from 2028 to 2032.

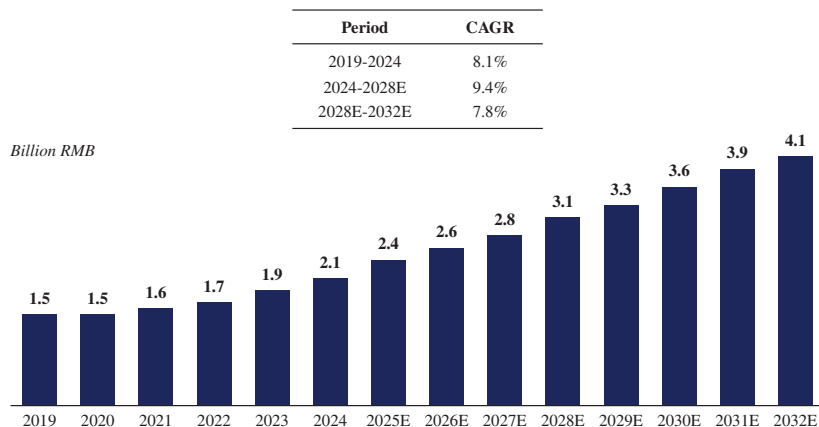
INDUSTRY OVERVIEW

Treatment options for CC mainly depends on the disease stage. The number of eligible patients for 1L CC treatment in China was approximately 83.5 thousand as of 2024. According to the CSCO 2024 guidelines, CC treatment is stratified by disease stage, with surgery for early-stage disease and radiotherapy for locally advanced disease, while advanced or recurrent cases are managed with platinum-based combination chemotherapy plus immunotherapy and/or anti-angiogenic agents as first-line therapy, followed by multi-agent chemotherapy and immunotherapy in the second-line setting upon disease progression. As of the Latest Practicable Date, there were seven biologic drugs approved by the NMPA for the treatment of CC, as shown in the table below.

Drug Name	Company	Categories	Target	Combination	Treatment Lines	NMPA Approved Date	Medical Insurance	Annual Cost
Zimberelimab 璧安*	Harbin Gloria Pharmaceuticals	mAb	PD-1	Monotherapy	2L	2023/6/30	B	~ ¥11,000
Cadonilimab 開坦尼*	Akeso Biopharma	BsAb	PD-1, CTLA4	Monotherapy	2L	2022/6/28	B	~ ¥48,000
Socazolimab 普克廷*	Sorrento Therapeutics Zhaoke (Guangzhou) Oncology Pharmaceutical Limited	mAb	PD-1	Monotherapy	2L	2023/12/19	/	~ ¥169,000
Enlonstobart 恩舒幸*	CSPC	mAb	PD-1	Monotherapy	2L	2024/6/25	B	~ ¥11,000
Iparonilimab/ Tuvonralimab 齊信安*	Qilu Pharmaceuticals	Combination Antibody	PD-1, CTLA4	Monotherapy	2L	2024/9/26	/	~ ¥226,000
Pembrolizumab 可瑞達*	MSD	mAb	PD-1	Chemotherapy and radiotherapy	1L	2024/12/6	/	NA
Bevacizumab 安維汀*	Roche	mAb	VEGF	Combination of paclitaxel and cisplatin or paclitaxel and topotecan	1L	2021/11/17	B	~ ¥125,000

Source: NMPA, Frost & Sullivan Analysis

China Cervical Cancer Drug Market, 2019-2032E



Source: Frost & Sullivan Analysis

Esophageal Cancer

Esophageal cancer, one of the most prevalent cancers globally, originates from the cells lining the esophagus with two primary types, classified based on their cell of origin. Esophageal Squamous Cell Carcinoma (“ESCC”) is predominantly found in developing countries, which arises from the squamous cells lining the esophagus. Esophageal Adenocarcinoma (“EAC”) is more common in developed countries, which develops from glandular cells, typically in the lower esophagus. About 90% of the pathologic types of esophageal cancer in China are ESCC.

INDUSTRY OVERVIEW

The global incidence of esophageal cancer increased from 470.5 thousand in 2019 to 537.7 thousand in 2024, and is expected to further increase to 596.9 thousand in 2028 and 663.0 thousand in 2032, representing a CAGR of 2.6% from 2024 to 2028 and a CAGR of 2.7% from 2028 to 2032. In China, the incidence of esophageal cancer increased from 204.6 thousand in 2019 to 235.5 thousand in 2024, and is expected to further increase to 252.2 thousand in 2028 and 269.1 thousand in 2032, with a CAGR of 1.7% from 2024 to 2028 and a CAGR of 1.6% from 2028 to 2032.

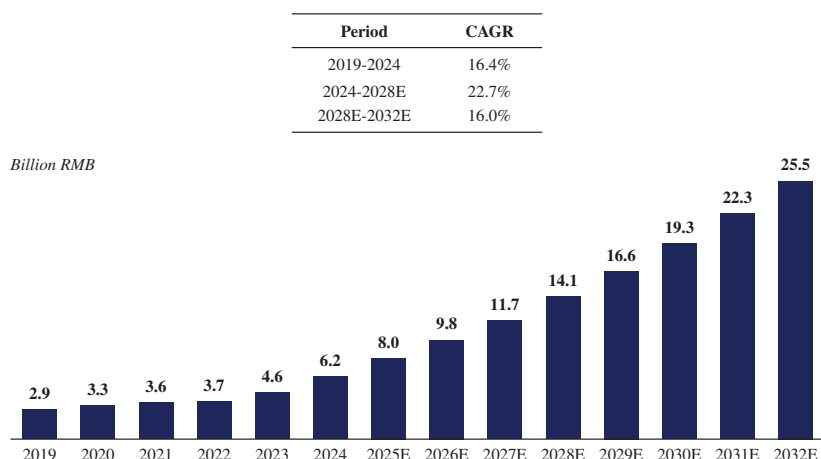
Treatment options for esophageal cancer mainly depends on the disease stage and cancer subtypes. The number of eligible patients for 1L and 2L esophageal cancer treatment in China was approximately 65.0 thousand and 9.7 thousand as of 2024, respectively. According to the CSCO 2024 guidelines, esophageal cancer treatment is stratified by histology (HER2-positive/negative EAC and ESCC), with first-line therapy centered on platinum-fluoropyrimidine-based chemotherapy combined with targeted therapy or immunotherapy where appropriate, and second-line management incorporating immune checkpoint inhibitors, anti-angiogenic agents, and cytotoxic chemotherapy upon disease progression. As of the Latest Practicable Date, 12 biologic drugs have been approved by the NMPA for esophageal cancer as shown in the table below.

Drug Name	Company	Categories	Target	Combination	Treatment Lines	NMPA Approved Date	Medical Insurance	Annual Cost
Toripalimab 拓益®	Junshi Biosciences	mAb	PD-1	Combination chemotherapy with fluoropyrimidine and platinum agents	1L	2022/5/10	B	~¥ 11,000
				Monotherapy	2L	2022/4/8		~¥ 4,000
Tislelizumab 百澤安®	BeiGene	mAb	PD-1	Paclitaxel and platinum agents or fluoropyrimidine and platinum agents	1L	2023/5/19	B	~¥ 18,000
Cadonilimab 開坦尼®	Akeso Biopharma	BsAb	PD-1, CTLA4	Combination chemotherapy with fluoropyrimidine and platinum agents	1L	2024/9/26	/	NA
Sintilimab 達伯舒®	Innovent	mAb	PD-1	Paclitaxel and cisplatin or fluorouracil and cisplatin	1L	2022/6/16	B	~¥ 16,000
				Monotherapy	2L	2020/6/17		~¥ 10,000
Camrelizumab 艾瑞卡®	Suzhou Suncadia Biopharma	mAb	PD-1	Paclitaxel and cisplatin	1L	2021/12/8	B	~¥ 18,000
Sugemalimab 擇捷美®	CStone Pharmaceuticals	mAb	PD-1	Combination with fluoropyrimidine and platinum-based chemotherapy agents	1L	2023/12/5	/	~¥ 153,000
				Monotherapy	2L	2020/6/17	/	~¥ 115,000
				Platinum-based and fluorouracil-based chemotherapy	1L	2021/9/1	/	~¥ 226,000
Pembrolizumab 可瑞達®	MSD	mAb	PD-1	Combination chemotherapy with fluoropyrimidine and platinum agents	1L	2023/12/13	/	~¥ 400,000
				Combination with Trastuzumab, fluoropyrimidine and platinum chemotherapy	1L	2024/6/18	/	~¥ 250,000
Trastuzumab 赫賽汀®	Roche	mAb	HER2	Combination with capecitabine or 5-fluorouracil and cisplatin	1L	2009/7/31	B	~¥ 150,000
Zolbetuximab 威路益®	Astellas Pharma	mAb	CLDN-18.2	Combination with chemotherapy regimens containing fluoropyrimidines and platinum agents.	1L	2024/12/25	/	NA
				Combination chemotherapy with fluoropyrimidines and platinum agent	1L	2021/8/25		
Nivolumab 歐狄沃®	BMS	mAb	PD-1	Combination therapy with fluoropyrimidines and platinum-based chemotherapy	1L	2022/6/23	/	~¥ 555,000
Serplulimab 漢斯狀®	Shanghai Henlius Biopharmaceutical	mAb	PD-1	Combination with fluoropyrimidine and platinum-based chemotherapy	1L	2023/9/19	/	~¥ 268,000
Retirafuspalfa 艾澤利®	Jiangsu Hengrui Pharmaceuticals	BsAb	PD-L1, TGFB	Retirafusp alfa+fluoropyrimidine and platinum-containing chemotherapy	1L	2026/1/5	/	NA

Source: NMPA, Frost & Sullivan Analysis

INDUSTRY OVERVIEW

China Esophagus Cancer Drug Market, 2019-2032E



Source: Frost & Sullivan Analysis

Growth Drivers and Future Trends of Oncology Drug Market

Unmet Clinical Needs. In 2024, global cancer incidence reached 21.3 million cases and continues to rise due to aging and lifestyle factors. Significant unmet needs remain in drug-resistant cancers and toxicity reduction.

Emerging Innovative Therapies. Targeted therapies and ADCs have demonstrated improved specificity and reduced collateral damage compared with traditional chemotherapy. With advancing biomarker discovery and healthcare infrastructure, their global adoption is expected to accelerate.

Improving Affordability. High treatment costs and limited access remain major barriers in oncology care. Policy initiatives such as reimbursement reforms and biosimilar inclusion are improving accessibility and supporting market expansion.

Expanding Combination Therapy. Combining ADCs with immunotherapy, radiotherapy, or other targeted agents offers potential to enhance efficacy and overcome resistance. This strategy is expected to drive more personalized and durable oncology treatment paradigms.

Longer Survival of Cancer Patients. The expansion of treatment options, particularly for drug-resistant cancers, has contributed to improved survival and increased demand for advanced-stage therapies. Precision modalities such as ADCs demonstrate strong efficacy in resistant settings, supporting sustained growth in the oncology drug market as treatment paradigms evolve.

Positive Polity Tailwinds. The competent authorities in China have promulgated policy incentives for the development of innovative therapeutic options for the treatment of diseases including cancer and have strengthened communication mechanism, streamlined review pathways and enhanced approval efficiency to accelerate the development.

OVERVIEW OF ADC DRUG AND OTHER SELECTED ONCOLOGY DRUG MARKETS

Overview of ADC Drugs

ADCs combine the target selectivity of antibodies and the cell-killing potency of highly cytotoxic drugs, so as to utilize an antibody to deliver cytotoxic drugs selectively to tumor cells.

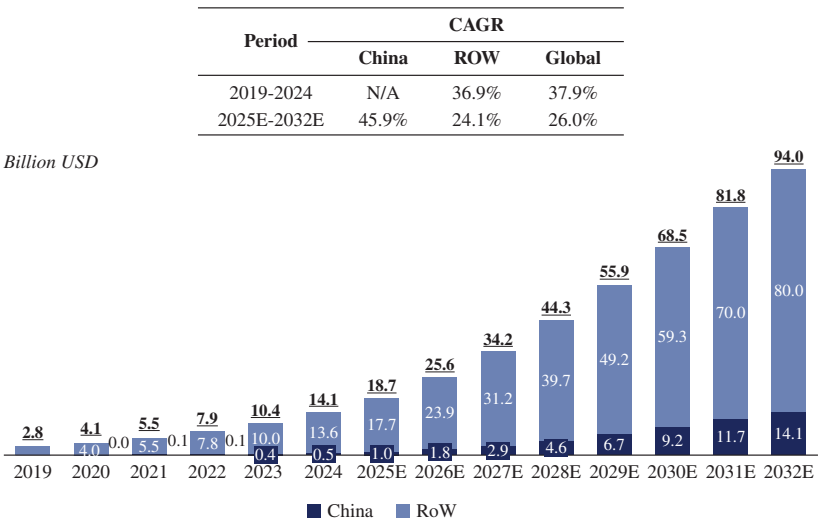
INDUSTRY OVERVIEW

Market Size of ADC Drugs

Globally, the annual sales of the top five commercialized ADC drugs 2024 all exceeded US\$1 billion. The following table illustrates such top five commercialized ADC drugs.

Trade name	Product	Company	Indications	Target	First approval date	Annual sales in 2023 (Billion USD)	Annual sales in 2024 (Billion USD)
Enhertu	Trastuzumab deruxtecan	Daiichi Sankyo/ AstraZeneca	Non-small cell lung cancer, breast cancer, gastric cancer, solid tumor	HER2	FDA: 2019-12-20 PMDA: 2020-03-25 EMA: 2021-01-18 NMPA: 2023-02-21	~2.7	~3.9
Kadcyla	Trastuzumab emtansine	Roche	Breast cancer	HER2	FDA: 2013-02-22 EMA: 2013-11-15 PMDA: 2013-09-20 NMPA: 2020-01-21	~2.2	~2.3
Adcetris	Brentuximab vedotin	Seagen/ Takeda	Lymphoma	CD30	FDA: 2011-08-19 EMA: 2012-10-25 PMDA: 2014-01-17 NMPA: 2020-05-12	~1.5	~1.9
Padcev	Enfortumab vedotin	Astellas/ Seagen	Urothelial cancer, bladder cancer	Nectin-4	FDA: 2019-12-18 EMA: 2023-04-13 PMDA: 2021-09-27 NMPA: 2024-08-13	~1.2	~2.6
Trodelvy	Sacituzumab govitecan	Gilead	Breast cancer	TROP2	FDA: 2020-04-22 EMA: 2021-11-22 NMPA: 2022-06-07 PMDA: 2024-09-24	~1.1	~1.3

Source: Frost & Sullivan Analysis



Source: Frost & Sullivan Analysis

Growth Drivers and Future Trends of ADC Drug Market

Advances in ADC Design and Conjugation Technologies. Innovations in novel targets, payloads, and linker technologies are improving ADC efficacy while reducing toxicity. ADCs are expanding from late-line hematologic use into earlier-line solid tumor treatment, supported by more precise conjugation platforms.

INDUSTRY OVERVIEW

Expansion of Indications and Treatment Lines. ADCs are moving into earlier treatment settings and broadening beyond breast cancer into lung, hematologic, and other solid tumors. Emerging targets such as B7-H3 are further expanding the addressable tumor spectrum.

Expanding Combination Therapy. ADCs combined with immunotherapy and other modalities show strong potential to enhance efficacy and overcome resistance. Their ability to induce immunogenic cell death supports synergistic treatment strategies.

Growing Needs for End-to-end Capabilities. ADC development requires integrated expertise across biologics, small molecules, and bioprocessing. Companies with end-to-end platforms are better positioned to accelerate clinical translation and commercialization.

Entry Barriers of ADC Drug Market

Development Challenges. ADCs require tumor-specific targets, stable linkers, and highly potent payloads to ensure selective and effective cytotoxic delivery. Achieving optimal balance between efficacy and safety remains a key development hurdle.

Manufacturing Obstacles. Maintaining consistent drug-to-antibody ratios and minimizing process variability are critical for product quality. Conjugation complexity, high-potency compound handling, and scale-up challenges add further manufacturing barriers.

Nectin-4 Targeting ADC Drug

Overview

Nectin cell adhesion molecule 4 (“**Nectin-4**”) functions as a cell adhesion molecule and is overexpressed in various tumor types. Nectin-4 is a biomarker for cancer recurrence and metastasis, often correlating with poor prognosis in multiple cancers, including UC, breast cancer, ovarian cancer, pancreatic cancer, NSCLC, gastric cancer, hepatocellular carcinoma, and bladder cancer.

Competitive Landscape of Nectin-4 Targeting ADC Drug

As of the Latest Practicable Date, Padcev was the only Nectin-4 targeting ADC drug approved in the U.S. and China, for the treatment of UC and/or bladder cancer. Sales of Padcev amounted to US\$758.8 million, US\$1,178 million and US\$2,558.9 million in 2022, 2023 and 2024, respectively, and ranked second among all ADC drugs in terms of annual sales in 2024 globally.

Drug	Company	Technology	Target	First approval date	Combination	Treatment Lines	Annual Treatment Cost
Padcev® Enfortumab vedotin	Pfizer (NYSE:PFE), Seagen (NASDAQ:SGEN), Astellas Pharma (TSE:4503), Baxter International	ADC	Nectin-4	FDA: 2019-12-18 NMPA: 2024-08-13	Monotherapy	2L	~\$61,000
				FDA: 2023-04-03 NMPA: 2025-01-08	Combination with pembrolizumab for the treatment of adult	1L	~\$91,000

Source: ClinicalTrials.gov, Frost & Sullivan Analysis

As of the Latest Practicable Date, there were 12 ADC drug candidates targeting Nectin-4 under clinical stage as set forth in the following table.

INDUSTRY OVERVIEW

Products	Company	Global Highest Stage	Country ¹	First Posted Date	Target	Indications ²
9MW2821*	Shanghai Institute of Materia Medica Chinese Academy of Sciences, Mabwell, Jiangsu Maiweikang New Drug Development	III	China	2023-12-11	Nectin-4	Urothelial cancer, Cervical cancer, Muscle invasive bladder cancer, etc.
SHR-A2102	Hengrui Medicine	III	China	2024-12-17	Nectin-4	Urothelial Cancer/Bladder cancer, HR+ HER2-breast cancer, TNBC, etc.
SYS6002	CSPC PHARMA	III	China	2025-12-03	Nectin-4	Cervical cancer, Urothelial Cancer/Bladder cancer, HNSCC, etc.
BAT8007	Bio-Thera Solutions	I	China	2022-12-09	Nectin-4	Solid tumor, Urothelial Cancer, NSCLC, etc.
VBC103	VelaVigo	I/II	China, US	2025-09-26	Nectin-4	Solid tumor, Urothelial Cancer/Bladder cancer
SKB410	Sichuan Kelun-Biotech Biopharma, Merck Sharp & Dohme	I	China	2023-04-25	Nectin-4	Solid tumor
ADRX-0706	Adcentrx, Shanghai Defeng Pharma	I	China, US	2023-09-13	Nectin-4	Solid tumor, Urothelial Cancer, NSCLC, etc.
ETx-22	Eli Lilly, Emergence Therapeutics, LOXO ONCOLOGY	I	US, Australia, Belgium, Japan, Spain	2024-02-02	Nectin-4	Solid tumor, NSLC, Prostate cancer, etc.
LY4052031	Eli Lilly	I	US, Australia, Japan, Korea, Spain, UK	2024-06-18	Nectin-4	NSCLC, Prostate cancer, TNBC, etc.
IPH4502	Innate Pharma	I	US	2025-01-17	Nectin-4	Solid tumor
AK146D1	Akeso Biopharma	I	No location data	2025-04-08	Nectin-4	Solid tumor
ADC2204	Lunan Pharmaceutical Group Corporation	I	China	2026-04-07	Nectin-4	Solid tumor, Endometrial Cancer, Cervical cancer, etc.

Source: *ClinicalTrials.gov, CDE, Frost & Sullivan Analysis*

Among these ADC drug candidates targeting Nectin-4, six were under clinical development as a potential treatment for EC as set forth in the following table, as of the Latest Practicable Date.

Products	Company	Global Highest Stage	Country	First Posted Date
Enfortumab vedotin	Pfizer, Seagen, Astellas Pharma, Baxter International	II	US, Japan, Canada	2020-01-13
9MW2821	Mabwell	I/II	China	2022-01-30
SHR-A2102	Hengrui Medicine	I/II	China	2024-06-19
BAT8007	Bio-Thera Solutions	I	China	2022-12-09
ETx-22	Eli Lilly	I	US, Japan, Australia, Belgium, Spain	2024-02-02
LY4052031	Eli Lilly	I	US, Spain, Japan, UK, Australia, France	2024-06-18

Source: *ClinicalTrials.gov, CDE, Frost & Sullivan Analysis*

INDUSTRY OVERVIEW

Six were under clinical development as a potential treatment for CC as set forth in the following table, as of the Latest Practicable Date.

Products	Company	Global Highest Stage	Country	First Posted Date	Target	Indications
9MW2821	Mabwell	III	China	2023-12-11	Nectin-4	Cervical Cancer
SYS6002	CSPC PHARMA, CSPC Jushi Pharma, Corbus Pharma	III	UK, US, Spain, Turkey, France, Italy, Romania	2025-12-03	Nectin-4	Solid Tumor (Including Cervical Cancer)
SHR-A2102	Jiangsu Hengrui Pharmaceuticals	III	China	2026-02-13	Nectin-4	Solid Tumor (Including Cervical Cancer)
ADRX-0706	Adcentrx	I	US, China	2023-09-12	Nectin-4	Solid Tumor (Including Cervical Cancer)
ETx-22	Eli Lilly	I	US, Japan, Australia, Belgium, Spain	2024-02-02	Nectin-4	Solid Tumor (Including Cervical Cancer)
LY4052031	Eli Lilly	I	US, Spain, Japan, UK, Australia, France	2024-06-18	Nectin-4	Solid Tumor (Including Cervical Cancer)
ADC2204	Lunan Pharmaceutical Group Corporation	I	China	2026-04-07	Nectin-4	Solid Tumor (Including Cervical Cancer)

Source: ClinicalTrials.gov, CDE, Frost & Sullivan Analysis

Seven were under clinical development as a potential treatment for UC as set forth in the following table, as of the Latest Practicable Date.

Products	Company	Global Highest Stage	Country	First Posted Date	Target	Indications
9MW2821	Mabwell	III	China	2023-12-11	Nectin-4	Urothelial Cancer
SHR-A2102	Hengrui Medicine	III	China	2024-12-17	Nectin-4	Solid Tumor (Urothelial Cancer)
SYS6002	CSPC PHARMA, CSPC Jushi Pharma, Corbus Pharma	I/II	UK, US, Spain, Turkey, France, Italy, Romania	2024-02-12	Nectin-4	Solid Tumor (Urothelial Cancer)
BAT8007	Bio-Thera Solutions	I	China	2022-12-09	Nectin-4	Solid Tumor (Urothelial Cancer)
ADRX-0706	Adcentrx	I	US, China	2023-09-12	Nectin-4	Solid Tumor (Urothelial Cancer)
ETx-22	Eli Lilly	I	US, Japan, Australia, Belgium, Spain	2024-02-02	Nectin-4	Solid Tumor (Urothelial Cancer)
LY4052031	Eli Lilly	I	US, Spain, Japan, UK, Australia, France	2024-06-18	Nectin-4	Solid Tumor (Urothelial Cancer)
		IND Approval	China	2025-03-27	Nectin-4	Urothelial Cancer
ADC2204	Lunan Pharmaceutical Group Corporation	I	China	2026-04-07	Nectin-4	Solid Tumor (Urothelial Cancer)

Source: ClinicalTrials.gov, CDE, Frost & Sullivan Analysis

INDUSTRY OVERVIEW

Seven were under clinical development as a potential treatment for TNBC as set forth in the following table, as of the Latest Practicable Date.

Products	Company	Global Highest Stage	Country	First Posted Date	Target	Indications
Enfortumab vedotin	Pfizer, Seagen, Astellas Pharma, Baxter International	II	US, Japan, Canada	2020-01-13	Nectin-4	Solid Tumor (Including TNBC)
9MW2821	Mabwell	II	China	2024-07-01	Nectin-4	TNBC
		I/II	China	2022-01-30	Nectin-4	Solid Tumor (Including TNBC)
		I	US	2025-04-03	Nectin-4	TNBC
SHR-A2102	Jiangsu Hengrui Pharmaceuticals	II	China	2024-10-18	Nectin-4	TNBC
SYS6002	CSPC PHARMA, CSPC JushiPharma, Corbus Pharma	I/II	UK, US, Spain, Turkey, France, Italy, Romania	2024-02-12	Nectin-4	Solid Tumor (Including TNBC)
ADRX-0706	Adcentrx	I	US, China	2023-09-12	Nectin-4	Solid Tumor (Including TNBC)
ETx-22	Eli Lilly	I	US, Japan, Australia, Belgium, Spain	2024-02-02	Nectin-4	Solid Tumor (Including TNBC)
LY4052031	Eli Lilly	I	US, Spain, Japan, UK, Australia, France	2024-06-18	Nectin-4	Solid Tumor (Including TNBC)

Source: ClinicalTrials.gov, CDE, Frost & Sullivan Analysis

B7-H3 Targeting ADC Drug

B7-H3 is a crucial immune checkpoint molecule. It inhibits T cell and NK cell function, contributing to immune evasion by cancer cells. B7-H3 is highly expressed in various tumors, including CC, pancreatic cancer, lung cancer, gastric cancer, osteosarcoma and ovarian cancer. This overexpression is associated with poor prognosis.

Competitive Landscape of B7-H3 Targeting ADC Drug

As of the Latest Practicable Date, there was no B7-H3 targeting ADC drug approved globally. There were 23 B7-H3 targeting ADC drug candidates being clinically developed for the treatment of solid tumors globally.

G-CSF

G-CSF is a key factor that promotes the production and release of neutrophils from the bone marrow into the periphery, regulating their early development, survival, migration, and activation by binding to its receptor.

Major Indication Covered by G-CSF Drugs

Chemotherapy-induced neutropenia (“CIN”) is a common hematological adverse events and dose-limiting toxicities of chemotherapy. CIN may lead to dose reduction and delay of chemotherapeutic agents, febrile neutropenia and severe infection, which results in increased treatment cost, reduced efficacy of chemotherapy, and even life-threatening morbidities. As of the Latest Practicable Date, there were nine drug products marketed in China for the treatment of CIN, which were all targeting CSF3R, including the Company’s product 8MW0511 (Albipagrastim). As of the Latest Practicable Date, there were three drug candidates being clinically developed for the treatment of CIN in China.

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Overview of Giant Cell Tumor of Bone and Bone Metastasis Drug Market

Giant cell tumors of bone (“GCTBs”) are intermediate malignant bone tumors with high local invasiveness, accounting for approximately 5% of all primary bone tumors globally. Despite being classified as benign, GCTBs have aggressive behavior and the potential for metastasis. In China, the incidence of GCTB is expected to maintain at approximately 2.1 thousand per year.

Market Size of Giant Cell Tumor of Bone and Bone Metastasis Drugs

Denosumab (Xgeva) was included in the 2020 CSCO guidelines, becoming the first targeted therapy for GCTB to be recommended in such guidelines. Xgeva has a class I recommendation for the treatment of unresectable GCTBs and a class II recommendation for pre-surgical treatment of resectable GCTBs. Denosumab is included in all three Chinese guidelines for the management of bone metastases, emphasizing its importance in treating this condition. In China, the RANKL targeting monoclonal antibody GCTB market size increased to RMB1,049.0 million in 2024, and is expected to grow to RMB2,407.6 million in 2028 and RMB3,660.5 million in 2032 with a CAGR of 23.1% from 2024 to 2028 and 11.0% from 2028 to 2032.

Competitive Landscape of Giant Cell Tumor of Bone and Bone Metastasis Drug Market

As of the Latest Practicable Date, there were five drug products marketed in China for the treatment of GCTB, which were all monoclonal antibodies targeting RANKL, including the Company’s product Maiweijian. As of the Latest Practicable Date, three drug candidates under clinical development for GCTB in China. Both were monoclonal antibodies targeting RANKL.

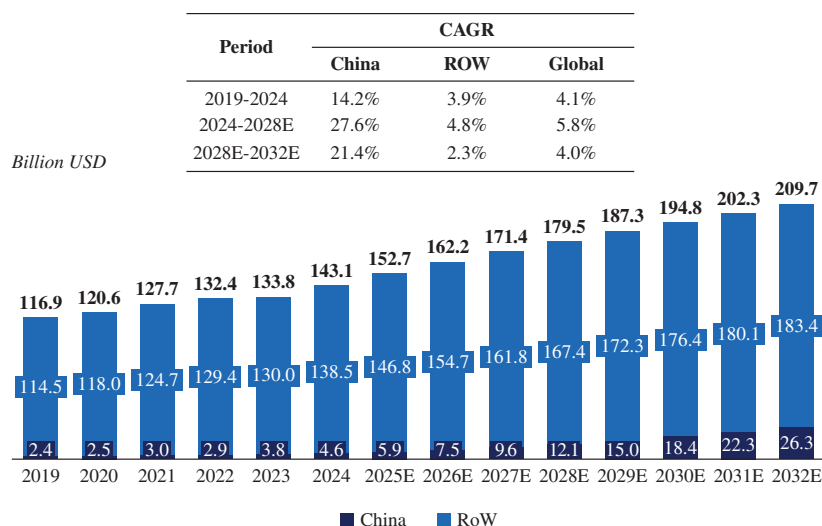
OVERVIEW OF AUTOIMMUNE DISEASES DRUG MARKET

Overview of Autoimmune Diseases Drug Market

Autoimmune diseases are characterized by an erroneous immune response in which the body’s defense mechanism attacks its own healthy cells, tissues, or organs. This can occur due to an immune system that is either underactive or overactive. There are different classes of targeted biologic drugs developed for the treatment of various autoimmune diseases, including TNF targeting antibodies, interleukin related drugs, JAK inhibitors, among others.

Market Size of Autoimmune Diseases Drugs

Global Autoimmune Disease Drugs Market, 2019-2032E



Source: Frost & Sullivan Analysis

INDUSTRY OVERVIEW

Growth Drivers and Future Trends of Autoimmune Diseases Drug Market

Development of Biologic Drugs. Biologics have become preferred treatments in autoimmune diseases due to superior efficacy and expanding indications. With increasing availability and declining costs, adoption is expected to rise further.

Growing Public Awareness. Rising awareness of autoimmune diseases and the importance of early diagnosis is driving higher detection and treatment rates. This trend is increasing demand for effective disease management.

Domestic Biosimilar Drugs. The rapid growth of domestically produced biosimilars is improving affordability and expanding patient access. This cost-effective alternative to originator biologics is expected to further stimulate market expansion.

ST2 Targeting

The IL33/ST2 pathway is closely associated with the occurrence and progression of various inflammatory diseases and an effective target for treating inflammation/allergic reactions. IL33 can bind to a heterodimeric receptor composed of ST2 and IL-1RAcP, subsequently activating intracellular signaling pathways. ST2 targeting drug blocks the activation of its downstream signaling pathway, leading to reduced migration of related immune cells to sites of tissue damage or inflammation, thus treating inflammation/allergic reactions caused by abnormal ST2 activation.

Corticosteroids, commonly used to treat conditions such as asthma, chronic obstructive pulmonary disease (“COPD”), and atopic dermatitis, are the standard anti-inflammatory medications to manage inflammation and alleviate symptoms. However, long-term corticosteroid use can lead to systemic side effects, including diabetes, osteoporosis, hypertension, growth suppression in children, and decreased bone mineral density. Additionally, some patients, such as those with severe asthma, asthma in smokers, a majority of COPD patients, or those who lack treatment adherence resulting in tachyphylaxis, may develop corticosteroid resistance.

As of the Latest Practicable Date, there was no ST2 targeting drug approved globally, and there were four ST2 targeting drug candidates being clinically developed in China, all for the treatment of COPD and/or asthma. The following table sets forth such pipeline candidates.

Products	Company	Stage	First Posted Date	Target	Indications
Astegolimab	Roche	III	2022/10/27	ST2	Clinical stage III: Chronic obstructive pulmonary disease
TQC2938	Chia Tai-tianqing Pharma	II	2025/1/16	ST2	Clinical stage II: Chronic obstructive pulmonary disease, Seasonal allergic rhinitis Clinical stage I: Asthma
9MW1911	Mabwell	II	2025/6/13	ST2	Clinical stage II: Chronic obstructive pulmonary disease Clinical stage I: Asthma, Atopic dermatitis
AK139	Akeso	I	2025/4/15	IL-4R α , ST2	Clinical stage I: Asthma, COPD

Source: CDE, Frost & Sullivan Analysis

Major Indication Covered by ST2 Targeting Drug

COPD is a prevalent chronic airway condition characterized by persistent airflow obstruction and associated respiratory symptoms. In China, the treatment of COPD commonly involves a range of medications. Bronchodilators are frequently used, including short-acting ones like salbutamol, as well as long-acting options such as formoterol. Inhaled corticosteroids (“ICS”) are also utilized. Other drugs that may be prescribed include theophylline derivatives such as doxofylline, and

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targeted biologics such as Dupilumab. As of the Latest Practicable Date, approved biologics for COPD include the IL-4R α monoclonal antibody Dupilumab and the IL-5 monoclonal antibody Mepolizumab, with other late-stage therapies targeting IL-4R and IL-5/IL-5R pathways under development. These therapeutics target Th2 inflammation pathway phenotype that accounts for 20% to 40% of the total COPD population. However, globally there were no approved biologic therapies for COPD with non-Th2 pathway phenotype as of the same date, representing a larger patient population with significant clinical needs and market potential. Preliminary studies indicate that the IL33/ST2 signaling pathway is effective in treating COPD without distinguishing between inflammatory pathway phenotypes, meaning it covers both Type 2 and non-Type 2 COPD populations.

In China, the prevalence of COPD increased from 104.4 million in 2019 to 107.8 million in 2024, and is expected to further increase to reach 110.1 million in 2028 and 112.0 million in 2032 at a CAGR of 0.5% from 2024 to 2028 and 0.4% from 2028 to 2032. China's COPD drug market grew from RMB19.9 billion in 2019 to RMB22.3 billion in 2024 with a CAGR of 2.3%, and is expected to grow with an expedited pace to RMB26.2 billion in 2028 and RMB58.4 billion in 2032 with a CAGR of 4.0% from 2024 to 2028 and 22.2% from 2028 to 2032. Biologics are emerging as a key growth driver in the COPD drug market, particularly those targeting the IL family of cytokines.

Overview of TNF- α Drug Market

Tumor Necrosis Factor- α ("TNF- α ") is a potent pro-inflammatory cytokine primarily produced by activated macrophages and monocytes. TNF- α directly contributes to disease pathology by inducing the production of additional inflammatory factors and promoting tissue destruction. It is a key target in the treatment of autoimmune diseases such as rheumatoid arthritis, ankylosing spondylitis, psoriasis and Crohn's disease.

TNF- α targeting therapies, particularly monoclonal antibodies, have emerged as a new generation of treatments. They block the inflammatory cascade, leading to improved clinical outcomes for patients. These therapies are known for their high efficacy, enhanced safety profiles, and convenient administration. In China, approved TNF- α inhibitors include adalimumab, infliximab, etanercept, certolizumab pegol, and golimumab.

Market Size of TNF- α Drugs

As of the Latest Practicable Date, there were 21 TNF- α antibody or targeted fusion protein drugs that have been approved for the treatment of various autoimmune diseases in China. China's TNF- α drug market increased at a CAGR of 28.7% from RMB3.5 billion in 2019 to RMB12.4 billion in 2024, and is expected to increase to RMB24.8 billion in 2028 and RMB42.9 billion by 2032, with the CAGR of 18.9% from 2024 to 2028 and 14.7% from 2028 to 2032.

OVERVIEW OF ORTHOPAEDIC DISEASES DRUG MARKET

Overview of Osteoporosis Drug Market

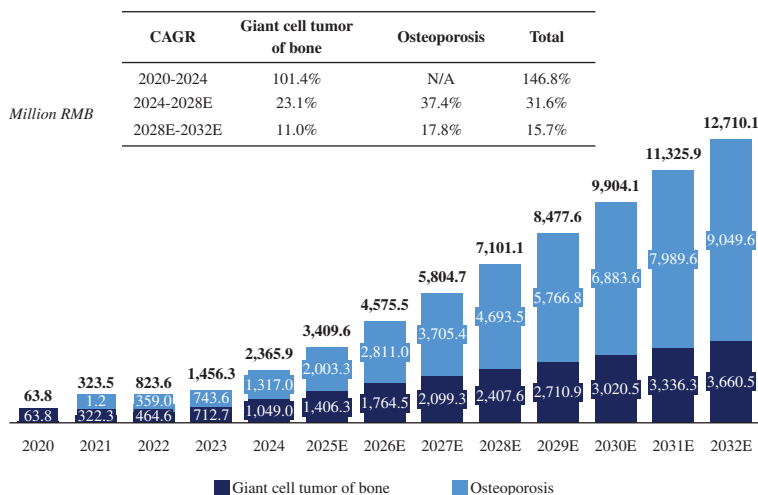
Osteoporosis ("OP") is a systemic skeletal disorder characterized by decreased bone mass and the deterioration of bone microstructure, leading to increased bone fragility and a higher risk of fractures. Postmenopausal osteoporosis is primarily caused by estrogen deficiency, which leads to an increase in osteoclast differentiation and activation. This results in accelerated bone resorption that exceeds bone formation, causing rapid bone loss, particularly during the years around menopause.

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Market Size of Osteoporosis Drugs

According to epidemiology studies, the prevalence of osteoporosis in China increased from 77.0 million in 2019 to 83.1 million in 2024, and is expected to reach 90.1 million in 2032.

China Anti-RANKL Monoclonal Antibody Drug Market, 2020-2032E



* Since the first NMPA-approved RANKL antibody drug, XGEVA, was approved in May 2019, there was no sales for RANKL antibody drugs in China before 2020.

Source: NMPA, Frost & Sullivan Analysis

Receptor activator of nuclear factor kappa-B ligand (“**RANKL**”) is the principal mediator of osteoclastic bone resorption. In postmenopausal osteoporosis with estrogen deprivation, there is an increased expression and production of RANKL. Denosumab is a fully human monoclonal antibody that specifically targets RANKL. By blocking the interaction between RANKL and its receptor RANK, denosumab inhibits osteoclast formation, function, and survival, thereby reducing bone resorption. This leads to an increase in bone density, improved strength of both cortical and trabecular bone, and a reduced risk of fractures.

Competitive Landscape of RANKL Antibody Drugs for the Treatment of Osteoporosis

As of the Latest Practicable Date, there were five RANKL antibody drugs approved in China for osteoporosis. As of the Latest Practicable Date, there were nine RANKL targeting monoclonal antibody candidates being clinically developed for the treatment of osteoporosis, among other orthopaedic indications in China.

Overview of Osteoarthritis Treatment Market

Osteoarthritis is a joint disease characterized by the fibrillation, cracking, and ulceration of articular cartilage. The etiology of osteoarthritis remains unclear, but its development is associated with age, obesity, inflammation, trauma, and genetic predispositions. The osteoarthritis drug market in China exceeded RMB10 billion in 2024. The objective of osteoarthritis treatment is to alleviate pain, decelerate disease progression, correct deformities, enhance or restore joint function, and elevate the quality of life for patients. The overall treatment are to select stepwise and individualized treatments based on the patient’s age, gender, weight, personal risk factors, and the location and severity of the lesions. There are three types of treatments: basic treatment is applicable to all patients; medication is considered when the condition worsens; and if the condition further worsens, surgical treatment is required if basic treatment and drug treatment are ineffective.

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OVERVIEW OF OPHTHALMIC DRUG MARKET

Overview of Ophthalmic Drug Market

Ophthalmic diseases encompass a range of conditions that impact various components of the eye. Anatomically, the eye is divided into the anterior segment and the posterior segment. Common anterior segment disorders include dry eye disease, glaucoma, uveitis, allergic conjunctivitis, pterygium, and epiretinal membrane. In contrast, the posterior segment is frequently affected by conditions such as age-related macular degeneration (“AMD”) and diabetic retinopathy (“DR”). VEGF-targeting antibody drugs have become a cornerstone in the treatment landscape, particularly for conditions marked by neovascularization and vascular leakage such as AMD, DR and retinal vein occlusion.

Overview of VEGF Targeting Drug Market

Vascular endothelial growth factor (“VEGF”) is produced by many cells that stimulates the formation of blood vessels. They are important signaling proteins involved in angiogenesis. As of the Latest Practicable Date, there were eight VEGF targeting antibody drugs approved for the treatment of ophthalmic diseases in China.

Market Size of VEGF Targeting Drugs for the Treatment of Retinal Diseases

The market size of anti-VEGF agents for retinal disease in China is experiencing a rapid growth. The market size of anti-VEGF agents for retinal disease in China grew from RMB2.6 billion in 2019 to RMB7.0 billion in 2024, with a CAGR of 22.0%. The market is expected to reach RMB15.7 billion in 2028 and RMB28.1 billion in 2032, with a CAGR of 22.2% from 2024 to 2028 and 15.8% from 2028 to 2032.

Competitive Landscape of VEGF Targeting Antibody Drug Market for the Treatment of Ophthalmic Diseases

As of the Latest Practicable Date, there were over 25 VEGF targeting antibody drug candidates were under clinical development for ophthalmic diseases in China. The table includes drug candidates that are at or beyond Phase II/III clinical development.

Products	Company	Target	Stage	First Posted Date	Indications
Ranibizumab-HJY28	East China Pharmaceutical, Hangzhou Zhongmeihuadong Pharmaceutical	VEGFA	NDA	2025-05-30	wAMD
Bevacizumab-TAB014	TOT Biopharm (Suzhou) Co., Ltd.	VEGFA	NDA	2025-06-12	wAMD
Ranibizumab-JL14002	Jecho Biopharmaceuticals	VEGFA	NDA	2025-06-18	wAMD
Bevacizumab-HLX04-O	Shanghai HenliusBiotec	VEGFA	NDA	2025-08-13	wAMD
Aflibercept-9MW0813	Mabwell Bioscience	VEGF	NDA	2025-09-19	DME, wAMD
Eflmrufusp alfa	Remegen, Santen Pharmaceutical	FGF2, VEGF	NDA	2025-09-30	DME
Bevacizumab-601A	3SBio	VEGF	NDA	2025-10-15	RVO
Vilacizumab	Bio-Thera Solutions	VEGF	NDA	2025-12-19	wAMD
Ranibizumab-RG6321	Roche, Genentech	VEGFA	III	2022-10-03	wAMD
Aflibercept-JZB05	Jingze Biopharmaceutical	VEGF	III	2023-09-04	DME
9MW0211	Mabwell Bioscience	VEGFA	II/III	2020-12-25	wAMD

OVERVIEW OF SELECTED RARE DISEASES DRUG MARKET

Rare disease refers to the diseases which affect a small number of people, compared with other prevalent diseases in the general population. Collectively, rare diseases are estimated to affect 3.5%-5.9% of the world’s population. Rare blood diseases related to iron metabolism involve complex mechanisms, including genetic defects that affect iron absorption, transport, and utilization.

INDUSTRY OVERVIEW

Overview of TMPRSS6

Iron restriction offers a novel precision medicine strategy for managing hematologic disorders, particularly those affecting the erythroid lineage. TMPRSS6 is a type II transmembrane serine protease primarily expressed in the liver and is a critical negative regulator of hepcidin expression. Hepcidin is the key hormone regulating iron homeostasis. By binding to its receptor ferroportin, it promotes internalization and degradation, reducing intestinal iron absorption and the release of stored iron from macrophages and hepatocytes, thereby controlling blood iron levels. Inhibiting TMPRSS6 leads to an increase in hepcidin production, which in turn reduces iron availability by decreasing dietary iron absorption and preventing the release of stored iron.

Iron restriction mediated by TMPRSS6 modulation can effectively control systemic iron levels, inhibit excessive erythropoiesis, reduce thrombotic risk, and manage iron overload. This therapeutic strategy shows promise as a safe and effective treatment for conditions such as β -thalassemia and polycythemia vera. Additionally, by reducing reliance on conventional therapies and minimizing their associated adverse effects, this approach could significantly improve the quality of life for patients suffering from these hematologic disorders.

As of the Latest Practicable Date, there was no TMPRSS6-targeting drug approved globally. There were seven clinical-stage TMPRSS6-targeting product candidates globally, as of the same date, with 9MW3011 being the first one and also the only antibody drug candidate in China.

Products	Company	Stage	First Posted Date	Ingredient Category	Indications
Sapablrusen	Ionis Pharmaceuticals	III	2026-02-24	ASO	Stage III: Polycythemia vera
REGN7999	Regeneron Pharma	II	2024/5/20	Monospecific Antibody	Stage II: Iron overload, β -Thalassemias
9MW3011	Mabwell/Disc Medicine	II	2025/5/22	Monospecific Antibody	Stage II: Polycythemia vera Stage I: β-Thalassemias, Iron overload
Divesiran	Silence Therapeutics	I/II	2022/8/12	siRNA	Stage I/II: Polycythemia vera; Stage I: Myelodysplastic syndrome, β -Thalassemias
TMPRSS6-targeted siRNA	Novo Nordisk	I	2025/3/25	siRNA	Stage I: Hematochromatosis
BEBT-507	BeBetter Med	I	2025/4/21	siRNA	Stage I: Polycythemia Vera
AG-236	Agios Pharmaceuticals	I	2025/7/20	siRNA	Stage I: Healthy Participants

Major Indications of TMPRSS6 Antibody Drugs

Polycythemia Vera

Polycythemia vera (“PV”) is a JAK2-mutated myeloproliferative neoplasm characterized by an increased red blood cell count, which elevates the risk of pulmonary hypertension and thrombosis. Currently, there is no effective treatment option for PV, and the primary clinical approach involves phlebotomy to reduce hematocrit levels to no more than 45%, thereby minimizing the risk of thrombosis. The main goals of treatment for PV are to prevent the initial occurrence or recurrence of thrombosis, alleviate disease-related symptoms, and prevent progression to more severe conditions such as post-PV myelofibrosis or transformation to acute leukemia. However, the effects of phlebotomy are typically transient and may lead to iron deficiency in patients over time. In 2024, the prevalence of PV in China was approximately 75 thousand. The number of PV patient is expected to be around 74 thousand by 2032 due to a drop in China’s population.

REPORT COMMISSIONED BY FROST & SULLIVAN

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and to prepare an industry report (the “**Frost & Sullivan Report**”) on the major markets for which our drug candidates are positioned. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and is based in the U.S. We have agreed to pay Frost & Sullivan a total fee of approximately RMB500,000 for the preparation of the Frost

INDUSTRY OVERVIEW

& Sullivan Report, and we believe that such fee is consistent with the market rate. The payment of such amount was not contingent upon our successful listing or on the content 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, including those used to make future projections, which are factual, correct and not misleading.

REGULATORY OVERVIEW

OVERVIEW OF LAWS AND REGULATIONS IN THE PRC

We are subject to a variety of PRC laws, rules and regulations affecting many aspects of our business. This section summarizes the major PRC regulatory authorities and PRC laws and regulations that we believe are relevant to our business and operations in the PRC.

REGULATORY AUTHORITIES

The operations of the Company in the PRC are mainly supervised and regulated by the National Medical Products Administration (國家藥品監督管理局) (the “NMPA”), the National Health Commission of the PRC (國家衛生健康委員會) (the “NHC”) and the National Healthcare Security Administration (國家醫療保障局) (the “NHSA”).

The NMPA, under and supervised by the State Administration for Market Regulation (國家市場監督管理總局) (the “SAMR”), is the primary regulatory agency in the PRC for the supervision and management of the pharmaceutical products and related businesses, and regulates almost all the key stages of the life-cycle of pharmaceutical products, including non-clinical research, clinical trial, marketing approval, production, circulation, etc. The Center for Drug Evaluation (藥品審評中心) (the “CDE”), which is a subsidiary under the NMPA, conducts the technical evaluation on each drug and biologic application to assess the safety and efficacy of each candidate. The NHC 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, organizing the formulation of national drug policies and national essential medicine system, and giving suggestions on the pricing policy of national essential medicine. The NHSA is primarily responsible for organizing the formulation a uniform medical insurance catalogue and payment standards on drugs, medical disposables and healthcare services; and formulating and supervising the implementation of the bidding and tendering policies for drugs and medical disposables.

PRC LAWS AND REGULATIONS

Laws and Regulations in Relation to New Drugs

Drug Registration Administration

Pursuant to the provisions of the Measures for the Administration of Drug Registration (《藥品註冊管理辦法》), drugs registration is categorized and managed according to Traditional Chinese Medicine, Chemical Drugs, and Biological Products. The registration of chemical drugs is further classified into Innovative Chemical Drugs, Improved New Chemical Drugs, and Generic Chemical Drugs. The registration of biological products is categorized into Innovative Biological Drugs, Improved New Biological Drugs, and Marketed Biological Products (including Biosimilars). Prior to applying for registration of drug marketing, the applicant shall complete study work relating to pharmacy, pharmacology and toxicology, clinical trial of drugs etc. A drug registration certificate shall be valid for five years. During the validity period, a holder of a drug registration certificate shall continue to ensure the safety, effectiveness and quality controllability of the marketed drug, and apply for re-registration of the drug six months prior to the expiry of the validity period.

Non-clinical Research

The institutions for non-clinical safety evaluation and study shall implement the Good Laboratory Practice for Non-Clinical Laboratory Studies (《藥物非臨床研究質量管理規範》) (the “GLP”), which was promulgated by the China Food and Drug Administration (the “CFDA”) on July 27, 2017, and came into effect from September 1, 2017. GLP contains a set of rules and criteria for the quality system concerned with the organizational process and conditions under which non-clinical laboratory studies are planned, performed, monitored, recorded, achieved and reported. Other pre-clinical related research activities for the purpose of drug registration shall be carried out with reference to the GLP.

REGULATORY OVERVIEW

Clinical Trial Application and Approval

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

According to the Announcement of Several Policies on the Evaluation and Examination for Drug Registration (《關於藥品註冊審評審批若干政策的公告》), the IND of new drugs are subject to one-off umbrella approval instead of declaration, evaluation and approval by stages. Provided by the Announcement of the Adjustment of Procedures of the Evaluation and Examination for Drug Clinical Trial (《關於調整藥物臨床試驗審評審批程序的公告》), applicants could proceed with their clinical trials if they have not received any denial or query from the CDE within 60 business days after the application has been accepted and the relevant application fees have been paid. The Drug Administration Law (《中華人民共和國藥品管理法》) further confirms that the CDE under the State Council shall, within 60 working days from the date on which the application for a clinical trial is accepted, decide on whether to approve it and then notify the clinical trial applicant.

Drug Clinical Trial Registration

Pursuant to the Measures for the Administration of Drug Registration, upon obtaining the clinical trial approval and before commencing a clinical trial, the sponsor shall register the scheme of the clinical trial and other information on the Drug Clinical Trial Registration and Information Platform for clinical trials of drugs. During the clinical trial of drugs, the sponsor shall update registration information continuously, and register information on the outcome of the clinical trial of drugs upon completion of the clinical trial of drugs. The registration information shall be published on the platform and the sponsor shall be responsible for the veracity of such information. The applicant shall complete trial pre-registration within one month after obtaining the clinical trial approval to obtain the trial's unique registration number and shall complete certain follow-up information and first submission for publication before the first subject's enrollment in the trial. If the foregoing first time of publication has not been submitted within one year after obtaining the clinical trial approval, the applicant shall submit an explanation, and if the procedure is not completed within three years, the clinical trial approval shall automatically be annulled.

Phases of Clinical Trials

According to the Measures for the Administration of Drug Registration, a clinical trial consists of Phases I, II, III, IV and bio-equivalence trial. Pursuant to the characteristics of a drug and the research purpose, the research contents shall include clinical pharmacological research, exploratory clinical trial, confirmatory clinical trial and post-marketing research. According to the Administrative Regulations for Drug Clinical Trial Institutions (《藥物臨床試驗機構管理規定》), if engaging in drug development activities and conducting clinical trials of drugs, including bioequivalence test conducted after filing, approved by the NMPA within the territory PRC, they shall be conducted in the Drug Clinical Trial Institutions. Drug clinical trial institutions shall be subject to filing administration. According to the Announcement of the National Medical Products Administration on Adjusting the Review and Approval Procedures for Drug Clinical Trials (《國家藥品監督管理局關於調整藥物臨床試驗審評審批程序的公告》), if a new drug clinical trial has been approved to be carried out, after the completion of Phase I and Phase II clinical trials and before the implementation of Phase III clinical trials, the applicant shall submit an application for a communication meeting to the CDE to discuss with the CDE on key technical issues including the design of the Phase III clinical trials. The applicant can also apply for communication on key technical issues at different stages of clinical research and development.

REGULATORY OVERVIEW

Approval or Filing relating to Chinese Human Genetic Resources

According to the Notice on Updating the Scope and Procedures for Administrative Licensing, Filing, and Prior Reporting of Human Genetic Resource Services Guidelines (《關於更新人類遺傳資源行政許可事項服務指南、備案以及事先報告範圍和程序的通知》), in order to obtain marketing authorization for relevant drugs in China, no approval is required in international clinical trial cooperation using China's human genetic resources at clinical institutions without export of human genetic resource materials, but certain conditions shall be satisfied and a record shall be filed with the MOST. For the exploratory research part involved in the clinical trials, an administrative license for international scientific research cooperation involving human genetic resources must be applied for. The Implementation Rules for the Administrative Regulation on Human Genetic Resources (《人類遺傳資源管理條例實施細則》) further clarifies the requirements for administrative licensing, record-keeping, and security review in relation to the collection, conservation, utilization, and external provision of China's human genetic resources, as well as detailing matters relating to the supervisory review and administrative penalties. According to the Bio-security Law of the PRC (《中華人民共和國生物安全法》), where information on Chinese human genetic resources is to be provided or opened for use to foreign organizations, individuals or institutions established or actually controlled thereby foreign organizations and individuals, a report shall be filed in advance to the administrative department of the MOST and the information backup shall be submitted. It also provides that approvals are required to conduct international scientific research cooperation using Chinese biological resources.

Regulations on International Multi-Center Clinical Trials and Acceptance of Overseas Clinical Trial Data

According to the Notice on Issuing the International Multi-Center Clinical Trial Guidelines (For Trial Implementation) (《關於發佈國際多中心藥物臨床試驗指南(試行)的通告》), (the “**Multi-Center Clinical Trial Guidelines**”), effective from March 1, 2015, if the applicants plan to use the data derived from the international multi-center clinical trials for approval of a drug registration in the PRC, it shall involve at least two countries, including China, and shall satisfy the requirements for clinical trials set forth in the Multi-Center Clinical Trial Guidelines and other related laws and regulations. According to 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》), clinical trial data obtained in international multi-center that meets the requirements for registration of drugs and medical devices in China can be used to apply for registration in China.

According to 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》), the basic principles for accepting overseas clinical trial data include: (1) applicants shall ensure the authenticity, integrity, accuracy and trace-ability of overseas clinical trial data; (2) the process of generating overseas clinical trial data shall comply with the relevant requirements of the ICH-GCP; (3) applicants shall ensure the scientific design of overseas clinical trials, the compliance of clinical trial quality management system with the requirements, and the accuracy and integrity of statistical analysis of data; and (4) to ensure that the clinical trial design and statistical analysis of the data are scientific and reasonable, for the drugs with simultaneous R&D at home and abroad and forthcoming clinical trials in China, the applicants may, prior to implementing registrational clinical trials, contact the CDE to ensure the compliance of registrational clinical trial's design with the essential technical requirements for drug registration in China.

New Drug Application, Registration and Marketing Authorization

According to the Measures for the Administration of Drug Registration, an applicant may file an application for drug marketing authorization, after the completion of pharmaceutical, pharmacological and toxicological studies, clinical trials of drugs and other studies, determination of quality standards, the verification of commercial scale production process, and preparations to

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receive the check and inspection for drug registration. According to the Measures for the Administration of Drug Registration, drug marketing registration applications shall be subject to three categories, namely traditional Chinese drugs, chemical drugs and biological products. The CDE shall organize pharmacist, medical and other technical personnel to comprehensively review the application regarding the safety, effectiveness and quality control of the drug. Where the application is cleared by the comprehensive review, the drug shall be approved for marketing and a drug registration certificate shall be issued.

According to the Measures for the Administration of Drug Registration, for generic drugs, where the applicant, upon assessment, considers that drug clinical trials are not needed or cannot be carried out and the conditions for waiving drug clinical trials are met, an application (including a supplementary application) may be filed directly for drug marketing authorization. The technical guidelines and specific requirements for waiving drug clinical trials shall be formulated and published by the CDE.

According to the Drug Administration Law, an applicant who has obtained a drug registration certificate shall be recognized as a drug marketing authorization holder, responsible for non-clinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals. The drug marketing authorization holder may engage in manufacturing or distribution on its own or to entrust a licensed third party.

Accelerated Approval for Clinical Trial and Registration

The Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment (《關於改革藥品醫療器械審評審批制度的意見》) promulgated by the State Council on August 9, 2015 established a framework for reforming the evaluation and approval system for drugs and medical devices, and indicated enhancing the standard of approval for drug registration and accelerating the evaluation and approval process for innovative drugs. According to the Announcement of Several Policies on the Evaluation and Examination for Drug Registration promulgated by the CFDA on November 11, 2015, the IND of new drugs are subject to one-off umbrella approval instead of declaration, evaluation and approval by stages. According to the Decision on Adjusting the Approval Procedures of Certain Administrative Approval Items for Drugs promulgated by the CFDA on March 17, 2017, the decision on the approval of clinical trials of drugs enacted by the CFDA can be made by the CDE from May 1, 2017. 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 promulgated 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 fast track clinical trial approval. The Announcement of the National Medical Products Administration on Adjusting the Review and Approval Procedures for Drug Clinical Trials promulgated by the NMPA on July 24, 2018, stipulates that the applicant may conduct a clinical trial if no negative or questionable opinion has been received from the CDE within 60 working days from the date of acceptance of the payment of the fee.

Regulations of Biosimilars

On February 28, 2015, the CFDA released the Technical Guidelines for R&D and Evaluation of Biosimilars (《生物類似藥研發與評價技術指導原則》) (the “**Biosimilar Guidelines**”). According to the Biosimilar Guidelines, biosimilars refer to therapeutic biological products that are similar to approved and registered reference drugs in terms of quality, safety and efficacy. The R&D and marketing of biosimilars need to comply with the relevant regulations of the Drug Administration Law and the Measures for the Administration of Drug Registration.

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On February 10, 2021, the NMPA promulgated and implemented the Technical Guidelines for Similarity Evaluation and Indication Extrapolation of Biosimilars (《生物類似藥相似性評價和適應症外推技術指導原則》) to further standardize the development and evaluation of biosimilars. According to the Technical Guidelines for Similarity Evaluation and Indication Extrapolation of Biosimilars, “similarity” refers to a drug candidate that is overall similar to a reference drug that is approved for registration and that does not present clinically meaningful differences in quality, safety, and efficacy, and “indication extrapolation” refers to a drug candidate that is overall similar to the reference drug when directly aligned to clinical trials showing that the candidate is clinically similar to the reference drug in at least one indication. The similarity evaluation of biosimilars should be carried out comprehensively from the perspective of pharmaceutical, non-clinical and clinical studies to determine the overall similarity, and should be carried out at different stages of biopharmaceutical studies. The Technical Guidance for Clinical Pharmacology Studies of Biosimilars (《生物類似藥臨床藥理學研究技術指導原則》) promulgated by the CDE on February 8, 2022 provides further guidance recommendations for clinical pharmacology studies of biosimilars in the framework of The Biosimilar Guidelines and the Technical Guidelines for Similarity Evaluation and Indication Extrapolation of Biosimilars to provide technical references for the research and development of biosimilars.

Regulations on the manufacture and distribution of pharmaceutical products

Drug Manufacturing

According to the Drug Administration Law, a drug manufacturing enterprise is required to obtain a Drug Manufacturing License (藥品生產許可證) from the relevant provincial counterpart of the NMPA. According to the Measures for the Supervision and Administration of Drugs (《藥品生產監督管理辦法》), a Drug Manufacturing License is valid for five years and may be renewed upon the application by the holder of such Drug Manufacturing License at least six months prior to the expiration date.

Prior to December 1, 2019, a drug manufacturer shall apply for GMP certification to the drug supervision and administration department and obtain the GMP certificate in accordance with the Good Manufacturing Practices for Pharmaceutical Products (《藥品生產質量管理規範》) (the “GMP”). Pursuant to the Announcement on the Relevant Issues Concerning the Implementation of the Drug Administration Law of the PRC (《關於貫徹實施〈中華人民共和國藥品管理法〉有關事項的公告》), promulgated by the NMPA on November 29, 2019, the GMP and Good Supply Practice (GSP) certifications have been cancelled from December 1, 2019, applications for GMP and GSP certifications are no longer accepted, and GMP and GSP certificates are no longer issued. However, according to the Drug Administration Law, a manufacturer shall comply with the GMP and establish a sound GMP management system, to ensure that the entire process of drug manufacturing maintains to meet the statutory requirements. The legal representative of and principal person in charge of a drug manufacturer are fully responsible for the drug manufacturing activities of the enterprise.

On May 24, 2021, the NMPA promulgated the Administrative Measures for Drug Inspection (For Trial Implementation) (《藥品檢查管理辦法(試行)》) which was amended on July 19, 2023 and provides that if a drug manufacturer applies for a drug manufacturing license for the first time, onsite inspections to be conducted in accordance with the GMP requirements is required, while for a drug manufacturer applying for the reissue of a drug manufacturing license, the review will be conducted based on the risk management principles.

The Drug Administration Law specifies that a holder of drug sales approval may produce drugs by itself or may entrust other drug manufacturers. If the holder intends to entrust a third-party to manufacture, it shall entrust a qualified drug manufacturer. The holder of drug sales approval and the commissioned manufacturer shall enter into an entrustment agreement and a quality agreement, and strictly perform the obligations pursuant to such agreements. Blood products, anesthetics, psychotropic pharmaceuticals, toxic pharmaceuticals for medical treatment, and pharmaceutical precursor chemicals may not be produced through entrustment, except as otherwise prescribed by the drug administrative department of the State Council. According to the Provisions on the Supervision and Administration of Commissioned Production of Drugs (《藥品委託生產監督管理規定》), a drug manufacturer may commission its drugs to other domestic drug manufacturers to

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produce the drugs only when the production conditions are temporarily unavailable as a result of technical upgrading or the temporary inadequate capacity cannot guarantee the market supply. Such commissioning production arrangement shall be approved by the food and drug regulatory authority of the province, autonomous region or municipality.

Drug Distribution

According to the Drug Administration Law, drug wholesalers and retailers are required to obtain a Medicine Operation Certificate. To engage in drug business activities, they shall comply with the Good Supply Practice, establish and improve the quality management system for drug business, and ensure that the whole process of drug business continuously complies with the statutory requirements. And a Medicine Operation Certificate is valid for five years. According to the Regulations for the Implementation of the Drug Administration Law of the PRC (《中華人民共和國藥品管理法實施條例》), the drug administrative department of the State Council may, for the purpose of protecting public health, provide for an administrative monitoring period of not more than five years for new drugs approved to be manufactured. During the monitoring period of a new drug, no approval shall be granted to any other manufacturer to produce or import the said drug.

According to the Implementing Opinions on Promoting the “Two-Invoice System” for Drug Procurement By Public Medical Institutions (For 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)》) (the “**Implementing Opinions on the Two-Invoice System**”), the Two-Invoice System is a system under which invoices are issued by drug manufacturers to drug distributors on a once-off basis while invoices are issued by drug distributors to public medical institutions on a once-off basis. Wholly-owned or holding commerce companies (there shall be only one commerce company throughout the country) and domestic general agents of overseas drugs (there shall be only one domestic general agent throughout the country) that are established by drug manufacturers or group enterprises integrating scientific research, manufacture, and trade to sell the drugs of these enterprise or groups can be regarded as manufacturers. Within an enterprise that is a drug circulation group, the allocation of drugs between the group and wholly-owned (holding) subsidiaries or between wholly-owned (holding) subsidiaries should not be regarded as invoicing, but invoicing is allowed once at most. Efforts shall be made to gradually promote the Two-Invoice System for the drug procurement among public medical institutions, and to encourage other medical institutions to promote the system for drug procurement. Pilot provinces, including autonomous regions and municipalities directly under the Central Government, for comprehensive medical reform and pilot cities for public hospital reform are required to take the lead in implementing the Two-Invoice System, while other regions are encouraged to implement the system, with the goal of having it implemented nationwide by 2018. In areas where the “Two-Invoice System” is implemented for drug procurement in public medical institutions, the “Two-Invoice System” should be implemented as a prerequisite when centralized procurement agencies compile procurement documents. Pharmaceutical companies participating in centralized drug procurement must make a commitment to implement the “Two-Invoice System” in their bids; otherwise, the bids will be invalid. Pharmaceutical companies must comply with the Two-Invoice System in order to engage in procurement processes with public hospitals.

LAWS AND REGULATIONS IN RELATION TO THE MAH SYSTEM

The History of the MAH System

The Original MAH System

On November 4, 2015, at the 17th session of the 12th SCNPC, the Decision on Authorizing the State Council to Carry out Pilot Projects on the Drug Marketing Authorization Holder System in Certain Regions and Related Matters (《關於授權國務院在部分地方開展藥品上市許可持有人制度試點和有關問題的決定》) was passed. The State Council was authorized to launch pilot projects for the Marketing Authorization Holder (the “**MAH**”) system in ten provinces and municipalities, including Beijing, Tianjin, Hebei, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong, and Sichuan. It allowed drug R&D institutions and researchers to obtain drug approval numbers and to assume corresponding responsibilities for drug quality. The approved pilot period was set for three years.

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On May 26, 2016, the State Council issued the Pilot Plan for the Drug Marketing Authorization Holder System (《藥品上市許可持有人制度試點方案》), which provided detailed implementation procedures for the MAH system pilot in the aforementioned 10 provinces. According to the Drug Marketing Authorization Holder System, within the pilot administrative regions, drug R&D institutions or researchers may act as drug registration applicants, submit clinical trial applications and drug marketing applications, and upon obtaining marketing authorization and drug approval numbers, become the MAH. The legal responsibilities related to clinical trials and drug production and marketing prescribed by laws and regulations shall be borne by the drug registration applicant and the MAH. If a MAH does not possess the appropriate production qualifications, it must delegate the production of the approved drug to a qualified pharmaceutical manufacturing enterprise within the pilot area (the “**Entrusted Production Enterprise**”). If a MAH has the necessary production qualifications, it may produce the drug itself or delegate production to an Entrusted Production Enterprise. During the review and approval process of the drug registration application or after approval, the applicant or the MAH may submit supplementary applications to change the drug registration applicant, the MAH, or the Entrusted Production Enterprise. In addition, the Drug Marketing Authorization Holder System also provides detailed regulations regarding the scope of drugs, conditions for drug registration applicants and MAHs, requirements for Entrusted Production Enterprises, obligations and responsibilities of both drug registration applicants and MAHs, as well as the obligations of Entrusted Production Enterprises. On October 26, 2018, the 6th session of the 13th SCNPC decided to extend the pilot period of the MAH system by one year.

The New MAH System

On December 1, 2019, the latest amendment to the Drug Administration Law (《藥品管理法》) came into effect, making the MAH system a nationwide system. According to the Drug Administration Law, a drug marketing authorization holder refers to an enterprise that has obtained a drug registration certificate or a drug R&D institution, etc. The MAH is responsible for non-clinical research, clinical trials, production and operation, post-marketing research, adverse reaction monitoring, reporting and handling of the drug. The legal representative and the principal person in charge of the MAH are fully responsible for the quality of the drug. The MAH shall formulate a post-marketing risk management plan, actively carry out post-marketing research on the drug, further verify the drug’s safety, efficacy and quality controllability, and strengthen the continuous management of drugs after they have been marketed.

On April 15, 2020, the CDE issued the Notice on Confirming Matters Related to the Drug Marketing Registration Applicant as the Marketing Authorization Holder (《關於藥品上市註冊申請確認持有人有關事宜的通知》). According to the document, for registration applications accepted prior to the implementation of the Drug Administration Law that involve two or more co-applicants, upon approval of the drug registration application, one of the entities shall be designated as the MAH based on a confirmation document signed by all applicants. For drug registration applications submitted after the implementation of the Drug Administration Law, applications with two or more joint applicants will no longer be accepted. After approval, the sole applicant naturally becomes the MAH.

Major Difference Between the Requirements of the Original MAH System and the New MAH System

Under the original MAH system, the pilot projects were limited to ten provinces and municipalities (Beijing, Tianjin, Hebei, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong, and Sichuan), whereas under the new MAH system, it is a nationwide system. The original MAH system only applied to new drugs (certain types of chemical drugs, traditional Chinese medicines and natural medicines, therapeutic biological products, and biosimilars), generic drugs (certain types of chemical drugs) and some marketed drugs, while the new MAH system no longer imposes restrictions based on drug types. Under the original MAH system, drug R&D institutions or researchers could become the MAH, whereas under the new MAH system, only enterprises or drug development institutions that have obtained a drug registration certificate can become the MAH, meaning that natural persons can no longer be MAHs. Furthermore, according to the new MAH system, the CDE will no longer accept drug registration applications with two or more joint applicants, meaning that the MAH is exclusively the single registration applicant.

The Requirements of MAH Transfer

On January 12, 2021, the NMPA issued the Interim Measures for the Post-Marketing Change Management of Drugs (《藥品上市後變更管理辦法(試行)》), which stated that the MAH is the party responsible for managing post-marketing changes and shall establish a post-marketing change control system in accordance with pharmaceutical regulatory laws, regulations, and GMP requirements. If an application is made to change the drug holder, the production site, prescription, manufacturing process, quality standards and other related aspects of the drug must remain consistent with those of the original drug. For applications to change the MAH for drugs produced domestically, the transferee must submit a supplementary application to the CDE after obtaining the corresponding Drug Manufacturing License covering the required production scope. The NMPA and provincial drug regulatory departments are responsible for supervising and administering post-marketing changes of drugs in accordance with the law. According to the Measures for the Supervision and Administration of Drugs (《藥品生產監督管理辦法》), if the change involves the licensed items of the Drug Manufacturing License, an application for the change of the Drug Manufacturing License shall be submitted to the original issuing authority. If the change involves the content specified in the Drug Manufacturing License and its attachments, it shall be approved by the drug regulatory department of the province, autonomous region, or municipality directly under the central government, and then reported to the CDE to update the relevant content of the Drug Manufacturing License and its attachments. For Entrusted Production Enterprise, since the contract manufacturing situation is registered information of the Drug Manufacturing License, the Entrusted Production Enterprise is required to submit the aforementioned change application for the change of the MAH. According to the Measures for the Administration of Drug Registration, if the MAH transfers the drug marketing authorization, it shall be submitted as a supplementary application and implemented after approval. On October 17, 2023, the NMPA issued the Announcement on Strengthening the Supervision and Management of the Delegated Production by Drug Marketing Authorization Holders (《關於加強藥品上市許可持有人委託生產監督管理工作的公告》), setting forth specific requirements for management, quality control, and supervision of delegated production. According to the document, if the applicant intends to apply for a change in the licensed items of the Drug Manufacturing License, the drug regulatory departments of provinces, autonomous regions, and municipalities directly under the central government shall strictly review the application materials in accordance with relevant regulations. This includes rigorously reviewing the drug GMP compliance inspection notice issued by the provincial drug regulatory department where the Entrusted Production Enterprise is located, as well as the opinion agreeing to the contract manufacturing. On the same day, the Comprehensive Department of the NMPA issued the Guidelines for On-site Inspections of Entrusted Production by Marketing Authorization Holders (《藥品上市許可持有人委託生產現場檢查指南》), providing detailed guidance for on-site inspections of entrusted production. In addition, according to the Announcement on Strengthening the Supervision and Management of the Delegated Production by Drug Marketing Authorization Holders, provincial drug regulatory department shall conduct on-site inspections of applicants in accordance with relevant regulations. The focus of the inspections includes the staffing and on-duty status of key personnel, the establishment and operation of the quality management system, and the management of entrusted production, to confirm that the applicant has the capability to fulfill the primary responsibility for drug quality and safety. Only those who meet the requirements could be issued a Drug Manufacturing License for entrusted production or have relevant changes approved. For the entrusted production of sterile drugs, the MAH's production head, quality head, and quality authorized person must each have at least five years of practical experience in drug production and quality management, including at least three years in sterile drug production and quality management. For the entrusted production of traditional Chinese medicine injections or multi-component biochemical drugs, the MAH's production head, quality head, and quality authorized person must have at least three years of practical experience in the production and quality management of similar dosage forms. The product must have a continuous production and sales record for the past five years, with no history of serious adverse reactions or failed sampling inspections. The Entrusted Production Enterprise must also have a continuous production record for similar dosage forms in the past three years.

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Other Laws and Regulations in Relation to Medical Industry

Basic Medical Insurance Policy

Pursuant to the Decision on the Establishment of the Urban Employee Basic Medical Insurance Programme (《關於建立城鎮職工基本醫療保險制度的決定》) and the Tentative Measures for the Administration of the Scope of Medical Insurance Coverage for Pharmaceutical Products for Urban Employee (《城鎮職工基本醫療保險用藥範圍管理暫行辦法》), all employers in cities and towns and their employees are required to participate in basic medical insurance. Pursuant to the Guiding Opinions on the Pilot of Basic Medical Insurance for Urban Residents (《關於開展城鎮居民基本醫療保險試點的指導意見》), urban residents (not urban employees) in the pilot areas can voluntarily participate in the basic medical insurance for urban residents. Pursuant to the Opinions of the State Council on the Integration of the Basic Medical Insurance System 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》), a unified basic medical insurance system for urban and rural residents was established, including the existing urban residents' medical insurance and all the insured personnel of New Rural Cooperative Medical System, covering all urban and rural residents except those who should be covered by the employee's basic medical insurance.

Medical Insurance Catalogue

According to the Tentative Measures for the Administration of the Scope of Medical Insurance Coverage for Pharmaceutical Products for Urban Employee (《城鎮職工基本醫療保險用藥範圍管理暫行辦法》), the scope of medical insurance coverage for pharmaceutical products needs to be managed through the formulation of the Drug Catalogue for Basic Medical Insurance (《基本醫療保險藥品目錄》)(the “**Medical Insurance Catalogue**”). A pharmaceutical product listed in the Medical Insurance Catalogue must be clinically needed, safe, effective, reasonably priced, easy to use, available in sufficient quantity, and must meet the following requirements: it is set forth in the Pharmacopoeia of the PRC (《中華人民共和國藥典》); it meets the standards promulgated by the NMPA; and if imported, it is approved by the NMPA for import. According to the Opinions of the NHSA and the Ministry of Finance on Establishing a List-Based System for Healthcare Security Benefits (《國家醫保局、財政部關於建立醫療保障待遇清單制度的意見》), all provinces shall implement the NRDL in a strict manner, and shall not have the discretion to formulate the catalogue or increase the drugs in any form, or adjust the scope of limited payment unless explicitly stipulated. After several adjustments, the currently effective one is the National Insurance Drug List for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (2024) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2024年)》) which came into effect since January 1, 2025.

Drug Price

According to the Drug Administration Law, for drug products with market-regulated prices in accordance with the law, drug marketing authorization holders, drug manufacturers, drug trading enterprises and medical institutions shall determine the price pursuant to the principles of fairness, reasonableness, integrity and trustworthiness as well as quality for value in order to supply drug users with reasonably priced drug products; and shall comply with the requirements relating to drug price administration promulgated by the State Council's pricing authorities, determine and clearly mark the retail prices of drug products. According to the Notice on Issuing Opinions on Promoting Drug Price Reform (《關於印發<推進藥品價格改革意見>的通知》), except for narcotic drugs and first-class psychotropic drugs, the price of drugs set by the government will be cancelled. On December 26, 2023, the NHSA issued the Notice on Promoting Fairness, Integrity, Transparency, and Balanced Prices Among Provinces for Generic Drugs with the Same Name and Manufacturer, requiring a comprehensive review and investigation of “Four-same Drugs” (referring to drugs with the same generic name, manufacturer, dosage form, and specifications) against the monitoring prices formed by the statistics of existing online drugs across the country. By the end of March 2024, it aims to essentially eliminate unfair high prices and discriminatory high prices between provinces for “four-same drugs”.

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Drug Technology Transfer

Drug technology transfer refers to the transfer of drug production technology by the owner to a drug manufacturer as the transferee and the application for drug registration by the drug manufacturer as the transferee pursuant to the laws and regulations in relation to drug technology transfer. The registration process of drug technology transfer, which includes application for, evaluation, review, approval and supervision of drug technology transfer registration, is regulated by the Administrative Measures for Drug Registration and the Administrative Regulation for Technology Transfer Registration of Drugs (《藥品技術轉讓註冊管理規定》) promulgated by the CFDA on August 19, 2009. According to the above regulations, drug technology transfer includes new drug technology transfer and drug production technology transfer. An application for drug technology transfer must be submitted to the drug regulatory authority of the province, autonomous region or municipality, and the CFDA will ultimately make an approval decision based on the comprehensive opinions of the drug review center. Eligible applications will receive a letter of approval and a drug approval number for the supplementary application.

Regulations on Company Establishment and Foreign Investment

The establishment, operation and management of corporate entities in China are governed by the Company Law of the PRC (《中華人民共和國公司法》) (the “**Company Law**”). The PRC Company Law also applies to foreign-invested joint stock limited companies.

Investment activities in the PRC by foreign investors are governed by the Provisions on Guiding Foreign Investment Direction (《指導外商投資方向規定》), the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”) and the Catalogue of Encouraged Industries for Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》) (the “**Encouraged Catalogue**”). The Provisions on Guiding Foreign Investment Direction divides foreign investment projects into four categories, namely “encouraged”, “permitted”, “restricted” and “prohibited” categories. The Encouraged Catalogue lists the foreign investment projects of the encouraged category, while the Negative List set out the foreign investment projects of the restricted and prohibited categories, and foreign investment projects which fall outside the encouraged, restricted and prohibited categories belong to the permitted category.

The investment activities of foreign natural persons, enterprises or other organizations (collectively, the “**Foreign Investors**”) directly or indirectly within the territory of China shall comply with and be governed by the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”). Such activities include establishments by foreign investors of foreign invested enterprises in China alone or jointly with other investors; acquisitions by foreign investors of shares, equity, property shares, or other similar interests of Chinese domestic enterprises; investments by foreign investors in new projects in China alone or jointly with other investors; and other forms of investment prescribed by laws, administrative regulations or the State Council.

While strengthening investment promotion and protection, the Foreign Investment Law further regulates foreign investment management and proposes the establishment of a foreign investment information reporting system that replaces the original foreign investment enterprise approval and filing system of the MOFCOM. Since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in China, the foreign investors or foreign-invested enterprises shall submit investment information to the relevant commerce administrative authorities in accordance with the Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》).

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Regulations on Self-Owned Real Properties

According to the Civil Code of the PRC (《中華人民共和國民法典》) (the “**Civil Code**”), which became effective from January 1, 2021, the creation, alteration, alienation, or extinguishment of the property right of a real property shall become effective upon registration in accordance with law. The certificate of ownership of real property shall be an evidence of the right holder’s entitlement in the real property. According to the Land Administration Law of the PRC (《中華人民共和國土地管理法》), promulgated by the SCNPC on June 25, 1986 and last amended with effect from January 1, 2020, China implements “socialist public ownership of land”, that is, ownership by the whole people or collective ownership by the working masses. Entities or individuals using land must use the land strictly in accordance with the purposes of land use determined in the overall land utilization plan.

Regulations on Lease of Real Property

On December 1, 2010, the Ministry of Housing and Urban-Rural Development of the PRC (the “**MOHURD**”) promulgated the Administrative Measures for Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which became effective on February 1, 2011. According to such measures, a commodity housing lease contract should be registered with the competent municipal or county level housing and construction authority within 30 days after the execution of the lease contract. Those who fail to comply with the aforementioned filing regulations may be ordered by the competent authority to correct within a time limit. If the entity does not correct within the specified period, it may be subject to a fine ranging from 1,000 yuan to 10,000 yuan.

Regulations on Environmental Protection, Health and Safety

According to the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》), the construction entity shall submit an environmental impact report or an environmental impact statement, or fill in a registration form, as applicable, depending on the degree of impact the construction project has on the environment before the commencement of the construction. If the environmental impact assessment documents of a construction project have not been reviewed by the competent administrative authority in accordance with the law or have not been granted approval after the review, the construction entity shall be prohibited from commencing construction works of such project. Environmental protection facilities required for construction projects must be designed, constructed, and put into use simultaneously with the main project. According to the Regulations on Environmental Protection Administration of Construction Projects, for construction projects that involve the preparation of an environmental impact statement or report form, the construction unit shall, after completion, conduct an acceptance inspection of the supporting environmental protection facilities in accordance with the standards and procedures stipulated by the State Council’s environmental protection administrative department, and prepare an acceptance report.

According to the Administrative Measures for Pollutant Discharge Licensing (《排污許可管理辦法》), enterprises, institutions and other producers and operators subject to the management of discharge permits shall apply for discharge permits and discharge pollutants in accordance with the requirements of the discharge permits; those who have not obtained discharge permits shall not discharge pollutants. According to the Catalog of Classified Management of Pollutant Discharge Permits for Stationary Pollution Sources (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》), simplified management and registration management of pollutant discharge permits are implemented. The pollutant discharging entity subject to registration management does not need to apply for the pollutant discharge permit, but shall fill in the pollutant discharge registration form on the national pollutant discharge permit administration information platform.

According to the Production Safety Law of the PRC (《中華人民共和國安全生產法》), any entity whose production safety conditions do not meet the requirements may not engage in production and business operation activities. The production and business operation entities shall educate and train employees regarding production safety so as to ensure that the employees have the necessary knowledge of production safety, are familiar with the relevant regulations and rules

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for safe production and the rules for safe operation, master the skills of safe operation in their own positions, understand the emergency measures, and know their own rights and duties in terms of production safety. Safety facilities of new building, rebuilding or expanding project (the “**Construction Project**”) shall be designed, constructed and put into operation simultaneously with the main body of the project. Investment in safety facilities shall be included in the budget of the Construction Project.

According to the Fire Prevention Law and the Interim Provisions on Design Inspection and Acceptance of Fire Protection of Construction Works (《建設工程消防設計審查驗收管理暫行規定》) (the “**Interim Provisions on Fire Protection**”), a special construction work as stipulated in the Interim Provisions on Fire Protection shall be subject to fire protection design review before the construction of such work is commenced and shall be subject to fire protection inspection before such work is put into use. Construction works other than a special construction work shall be subject to fire protection inspection filing.

Regulations in Relation to Product Liability

The Product Quality Law of the PRC (《中華人民共和國產品質量法》) which was from December 29, 2018, is the principal law relating to the supervision and administration of product quality. It clarifies liabilities of the manufacturers and sellers. Manufacturers shall be responsible for the quality of the products manufactured by them and sellers shall take measures to ensure the quality of the products sold by them.

If a defect in a product causes physical injury or damage to property other than the defective product, the manufacturer of the product shall be liable for compensation, unless the manufacturer is able to prove that: (1) the product has not been put into circulation; (2) the defects causing the physical injury or property damage did not exist at the time when the product was put in circulation; or (3) the science and technology at the time when the product was circulated were at a level incapable of detecting the defects. A seller shall be liable for compensation if the physical injury or property damage of others is caused by defects due to the fault on the part of seller. A seller shall also be liable for compensation if it can identify neither the manufacturer nor the supplier of the defective products. A person who is injured or whose property is damaged by the defects in the product may claim for compensation from the manufacturer or the seller. According to the Civil Code and the Product Quality Law, where a patient suffers damage due to defects in drugs, he may seek compensation from the drug marketing authorization holder, producer or also from the medical institution. Where the patient seeks compensation from the medical institution, the medical institution, after it has made the compensation, shall have the right to recover the compensation from the liable drug marketing authorization holder.

Regulations on Information Security and Data Protection

On December 28, 2021, the Cyberspace Administration of China (the “CAC”), jointly with 12 other administrative authorities, promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》). According to the Measures for Cybersecurity Review, critical information infrastructure operators that purchase network products and services, and network platform operators engaging in data processing activities that affect or may affect national security are subject to cybersecurity review under the Measures for Cybersecurity Review. In addition, network platform operators with personal information of over one million users shall be subject to cybersecurity review before listing abroad. The competent administrative authorities may also initiate a cybersecurity review against the operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security. According to the Provisions on Facilitating and Regulating Cross-border Data Flows (《促進和規範數據跨境流動規定》), a data handler that is not a critical information infrastructure operator, will be exempted from declaring for security assessment for outbound data transfer, signing a standard contract with overseas recipient or passing the personal protection certification, if such data handler accumulatively transfers overseas ordinary personal information of less than 100,000 individuals since the January 1 of the current year.

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Regulations on Labor Protection and Social Insurance

General Labor Contracts Rules

According to the Labor Law of the PRC (《中華人民共和國勞動法》) which came into effect on December 29, 2008, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) which came into effect on July 1, 2008, and the Implementing Regulations of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) which was promulgated on September 18, 2008, a labor contract in writing is required to establish a labor relationship between an employee and his employer. Wages may not be lower than the local standards of minimum wages. Employer must establish their respective system of occupational safety and sanitation, implement the rules and standards issued or imposed by the State from time to time, provide education regarding occupational safety and sanitation to their employees, provide their employees with labor safety and sanitation conditions and necessary articles of labor protection conforming to the provisions of the State, and provide regular health examination for employees engaged in work involving occupational hazards.

Social Security and Housing Provident Fund

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) amended with effect from December 29, 2018, employers in China are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, maternity insurance, occupational injury insurance and medical insurance, as well as a housing provident fund and other welfare plans. These payments are made to local competent administrative authorities, and any employer who fails to contribute may be ordered to correct the deficit within a stipulated time limit and be fined if it still fails to contribute after such stipulated time limit has passed.

On July 20, 2018, the General Office of the Communist Party of China and the General Office of the PRC State Council jointly issued the Reform Plan of the State Tax and Local Tax Collection Administration System (《國稅地稅徵管體制改革方案》), under which, starting from January 1, 2019, tax authorities are responsible for the collection of social insurance contributions in China. According to the Notice on Conducting the Relevant Work Concerning the Administration of Collection of Social Insurance Premiums in a Steady, Orderly and Effective Manner (《關於穩妥有序做好社會保險費徵管有關工作的通知》) issued by State Administration of Taxation (the “SAT”) in September 2018, all the local authorities responsible for the collection of social insurance are strictly forbidden to conduct self-collection of historical unpaid social insurance contributions from enterprises. The Notice on Implementing Measures to Further Support and Serve the Development of Private Economy (《關於實施進一步支持和服務民營經濟發展若干措施的通知》) issued by the SAT in November 2018, repeated that tax authorities at all levels may not organize self-collection of arrears of taxpayers including private enterprises in the previous years.

Regulations on Intellectual Property Rights

Trademark

Trademarks are protected by the Trademark Law of the PRC (《中華人民共和國商標法》), which was last amended on April 23, 2019 with effect from November 1, 2019, and the Implementation Regulation of the PRC Trademark Law (《中華人民共和國商標法實施條例》), which was last amended on April 29, 2014 with effect from May 1, 2014. The Trademark Office of the China National Intellectual Property Administration is in charge of trademark registration and grants registered trademarks a validity term of 10 years which may be renewed for consecutive 10-year periods upon application by the owner of the registered trademark.

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Patent

Patents are protected by the Patent Law of the PRC (《中華人民共和國專利法》), which was last amended on October 17, 2020 with effect from June 1, 2021, and the Implementing Regulations of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was last amended on December 11, 2023 with effect from January 20, 2024. An invention or utility model for which a patent is granted shall be novel, inventive and practically applicable. The protection period is 20 years for an invention patent, 10 years for a utility model patent, and 15 years for design patent, commencing from their respective application dates. Any entity or individual that intends to use a patent of another party must enter into a licensing agreement with the patent owner and pay patent royalties to the patent owner. Any use of a patent without the permission of the patent owner constitutes an infringement of the patent right. The newly amended Patent Law introduces patent extensions to patents of new drugs that launched in the PRC, and stipulates that the Patent Administration Department under the State Council shall, upon request of the patentee, extend the patent term of relevant invention patents of the new drug that is approved to be listed on the market in China, to compensate for the time spent for the review and examination and approval of the listing of a new drug on the market. The compensated extension shall not exceed five years, and the total valid patent term after the new drug is approved for the market shall not exceed fourteen years.

Copyright

Copyright is protected by the Copyright Law of the PRC (《中華人民共和國著作權法》) effective on June 1, 2021 and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) effective on March 1, 2013, which provides provisions on the classification of works and the obtaining and protection of copyright and the related rights.

Domain Names

Domain names are regulated under the Administrative Measures on the Internet Domain Names (《互聯網域名管理辦法》) issued by the Ministry of Industry and Information Technology of the PRC (the “MIIT”) on August 24, 2017 and effective from November 1, 2017. The MIIT is the main regulatory authority responsible for the administration of PRC internet domain names. Domain names registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

Laws and Regulations Related to Tax

The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) which was effective from December 29, 2018 and its implementation rules impose a uniform enterprise income tax rate of 25% on all resident enterprises in China, including foreign-invested enterprises and permit the enterprises qualified as “High and New Technologies Enterprises” to enjoy a reduced 15% enterprise income tax rate.

According to the Value-added Tax Law of the PRC (《中華人民共和國增值稅法》), which became effective on January 1, 2026, and the Regulation on the Implementation of the Value-added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》), the VAT rate for general VAT taxpayers engaging in sale of goods, services, lease of tangible and movable goods or importation of goods shall be 13%, the VAT rate for general VAT taxpayers engaging in sale of transportation services, postal services, basic telecommunications services, construction services, the lease and sale of real properties, and the transfer of land use rights shall be 9%, unless otherwise provided.

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Regulations on Foreign Exchange and Dividend Distribution

According to the Circular on the Reform of the Management Method for the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) and the Circular on the Reform and Standardization of the Management Policy of the Settlement of Capital Projects (《關於改革和規範資本項目結匯管理政策的通知》), discretionary settlement of foreign exchange receipts under capital accounts means that domestic institutions may settle their foreign exchange receipts under capital accounts (including foreign exchange capital, foreign debts, and repatriated funds raised through overseas listing) subject to discretionary settlement as explicitly prescribed in the relevant policies with banks according to their actual operation needs. Domestic institutions may, at their discretion, settle up to 100% of all foreign exchange receipts under capital accounts for the time being, and the SAFE may adjust the aforesaid proportion in due time according to the situation of international balance of payments.

According to the Notice of SAFE on Relevant Issue Concerning the Administration of Foreign Exchange for Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the domestic companies shall register the overseas listing with the foreign exchange control bureau located at its registered address in 15 working days after the completion of the overseas listing and issuance. The funds raised by the domestic companies through overseas listing may be repatriated to China or deposited overseas, provided that the intended use of the fund shall be consistent with the contents of the document and other public disclosure documents.

The principal regulations governing distribution of dividends of foreign-invested enterprises include the PRC Company Law. Under these regulations, joint stock limited companies (including foreign-invested enterprises) in the PRC may pay dividends only out of their accumulated profits, if any, determined in accordance with the PRC accounting standards and regulations. In addition, companies are required to allocate at least 10% of their accumulated profits each year, if any, to fund certain reserve funds unless these reserves have reached 50% of the registered capital of the enterprises.

Regulations on Overseas Listing

On February 17, 2023, the China Securities Regulatory Commission (the “CSRC”) released 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》) and the supporting guidelines (together, the “**Trial Filing Measures**”), which came into effect on March 31, 2023. If a domestic company seeks for overseas securities issuance and listing, the issuer shall file with the CSRC in accordance with the Trial Filing Measures. According to the Trial Filing Measures, the issuer shall submit the required filing documents to the CSRC within three working days after the overseas listing application is submitted to the relevant overseas regulator or listing venue. In addition, following the listing in an overseas market, the issuer shall submit a report to the CSRC within three working days after the occurrence and public disclosure of the following events involving the issuer: (1) change of control; (2) investigations or sanctions imposed by overseas regulators; (3) change of listing status or transfer of listing market; and (4) voluntary or involuntary delisting.

BIOSECURE Act

On December 18, 2025, the U.S. Senate passed the BIOSECURE Act as a part of the National Defense Authorization Act for Fiscal Year 2026, which was signed into law by the U.S. President. The BIOSECURE Act will prohibit the U.S. government from procuring biotechnology equipment or services from designated “biotechnology companies of concern,” and will prohibit government contracts, loans and grants to any entity that uses biotechnology equipment or services from a designated “biotechnology company of concern.” The BIOSECURE Act provides that any entity on the Department of Defense’s section 1260H list of Chinese military companies operating in the United States, as well as any of the entity’s subsidiary, parent, affiliate, or successor, will qualify as “biotechnology companies of concern.” The U.S. government has the authority to identify

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additional entities for inclusion as “biotechnology companies of concern,” specifically any entity that is subject to the administrative governance structure, direction, control, or operates on behalf of the government of a foreign adversary (defined by law to be China, Iran, North Korea, and Russia), is involved in the manufacturing, distribution, provision, or procurement of a biotechnology equipment or service, and poses a risk to the national security of the U.S., based on (i) engaging in joint research with, being supported by, or being affiliated with a foreign adversary’s military, internal security forces, or intelligence agencies; (ii) providing multiomic data obtained via biotechnology equipment or services to the government of a foreign adversary; or (iii) obtaining human multiomic data via the biotechnology equipment or services without express and informed consent. The prohibitions in the BIOSECURE Act will go into effect for new contracts, grants and loans issued 60 days after the Federal Acquisition Regulation is updated for entities drawn from the 1260H list, and within 180 days after the Federal Acquisition Regulation is updated for entities not included on the 1260H list.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end operational capabilities from drug discovery to commercial sales.

The history of our Group dates back to May 12, 2017 when the predecessor of our Company was established in the PRC as a limited liability company. On June 30, 2020, our Company was converted into a joint stock company with limited liability and renamed as Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司). Our PRC Legal Adviser has confirmed that our Company has been duly incorporated and is validly existing as a joint stock company with limited liability and the conversion was in compliance with the relevant PRC laws and regulations in all material respects.

Since January 18, 2022, our A Shares have been listed on the Shanghai Stock Exchange STAR Market (stock code: 688062).

BUSINESS DEVELOPMENT MILESTONES

The following table shows our key business development milestones since our inception.

Year	Event
2017	• The predecessor of our Company was established in May 2017
2018	• Commencement of the construction of the Group's industrialization base located in Shanghai in August 2018
	• Completion of the construction of the Group's industrialization base located in Taizhou of Jiangsu Province in December 2018
2019	• A production license for the Group's industrialization base located in Taizhou was obtained in April 2019
2020	• We completed pre-IPO financing in the aggregate amount of RMB1,973.742 million in March 2020
	• T-mab Bio Pharma's antibody drug industrialization project was launched in the Group's industrialization base in Taizhou in November 2020
2021	• Our Company received IND approval from the NMPA in China for 9MW2821, the first domestically developed Nectin-4 targeting ADC, in October 2021
2022	• Our Company's A Shares were listed on the Shanghai Stock Exchange STAR Market in January 2022
	• The NMPA approved the NDA for Junmaikang in March 2022
	• The FDA issued a study may proceed letter for our Phase I clinical trial of 9MW2821 in July 2022
	• Our Company was recognized as a National High and New Tech Enterprise in October 2022

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
2023	• Our Company secured an exclusive license agreement for 9MW3011 with Disc Medicine, Inc. with the contract value of US\$412.5 million in January 2023 • The NMPA approved the NDA for Mailishu in March 2023 • We initiated the Phase Ib/IIa trial of 9MW1911, being the first drug candidate approved for clinical development in China targeting ST2 protein, in patients with COPD in July 2023 • Our Company commenced a Phase III clinical trial to compare 9MW2821 as a second or later line monotherapy against investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC that is previously treated with platinum containing chemotherapy and PD-(L)1 inhibitors in December 2023
2024	• The FDA granted three Fast Track Designation for 9MW2821 for the treatment of (i) advanced, recurrent, or metastatic esophageal squamous cell carcinoma, a type of EC, (ii) recurrent or metastatic CC progressed on or following prior treatment with a platinum-based chemotherapy regimen and (iii) locally advanced or metastatic Nectin-4 positive triple negative breast cancer in February 2024, May 2024, and July 2024, respectively • The NMPA approved the NDA for Maiweijian in March 2024 • The FDA granted Orphan Drug Designation to 9MW2821 for the treatment of esophageal cancer in April 2024 • Our Company was recognized as a “Shanghai Antibody Drug Discovery and Industrialization Technology Innovation Center” by the Science and Technology Commission of Shanghai in June 2024 • Our Company commenced a Phase II clinical trial to evaluate the efficacy and safety of 9MW2821 monotherapy or in combination with toripalimab in patients with locally advanced or metastatic TNBC in July 2024 • The NMPA granted BTM to 9MW2821 for the treatment of locally advanced or metastatic UC that has failed previous platinum-based chemotherapy and PD-(L)1 inhibitor therapy in August 2024 • Our Company commenced a Phase III clinical trial to evaluate 9MW2821 in combination with toripalimab versus standard chemotherapy as first-line treatment in patients with unresectable locally advanced or metastatic UC in August 2024 • Our Company commenced a Phase III clinical trial to evaluate 9MW2821 as a second or third line monotherapy in patients with advanced or metastatic CC who have failed platinum-based double-drug chemotherapy in September 2024

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
2025	- The NMPA granted BTB to 9MW2821 in combination with toripalimab for treatment-naïve, unresectable, locally advanced or metastatic UC in January 2025 - Our Company was issued a Drug Manufacturing License by the Shanghai Municipal Administration for Market Regulation in March 2025 - Mailisheng received the marketing approval by the NMPA in May 2025 - The transfer of the marketing authorization holder of Junmaikang was completed and our Company became the sole marketing authorization holder in July 2025 - Our Company initiated a Phase I study for 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC in the United States in August 2025

MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

Incorporation of our Company

The predecessor of our Company was incorporated on May 12, 2017 in the PRC as a limited liability company with a registered capital of RMB100 million, which was fully paid up in July 2017 by Langrun Equity and Langrun Investment Consultancy. The shareholding structure of our predecessor as of the date of its establishment was as follows.

Name of the Shareholders	Percentage of shareholding
Langrun Equity	98.0%
Langrun Investment Consultancy	2.0%

Langrun Equity was owned by Ms. Chen and Langrun Investment Consultancy as to 99% and 1% since its establishment in December 2015 until September 2019, and has been owned by Mr. Tang, Ms. Chen and Langrun Investment Consultancy as to 79.92%, 19.98% and 0.10%, respectively, since September 2019. Langrun Investment Consultancy has been owned by Mr. Tang and Ms. Chen as to 88.30% and 11.70% since its establishment in November 2015. Each of Mr. Tang, Ms. Chen (being the spouse of Mr. Tang), Langrun Equity and Langrun Investment Consultancy is our Controlling Shareholder. Details of the background of Mr. Tang and Ms. Chen are set out in the sections headed “Directors and Senior Management” and “Relationship with Our Controlling Shareholders” in this Prospectus, respectively.

Capital increases of our Company from 2019 to 2020

In September 2019, the registered capital of our Company increased from RMB100 million to RMB142.06 million, and the additional registered capital was subscribed and fully paid up by Langrun Equity at a consideration of RMB499,252,200 with cash.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In November 2019, the registered capital of our Company increased from RMB142.06 million to RMB201.99 million, and the additional registered capital was subscribed and fully paid up by Zhongjun Jianlong, Zhenzhu Investment and nine individuals¹ and ² at an aggregate consideration of RMB59.93 million with cash.

In December 2019, the registered capital of our Company increased from RMB201.99 million to RMB236.35 million, and the additional registered capital was subscribed and fully paid up by four individuals and two entities at an aggregate consideration of RMB694.072 million with cash (the “**December 2019 Capital Increase**”).

In March 2020, the registered capital of our Company increased from RMB236.35 million to RMB299.70 million, and the additional registered capital was subscribed and fully paid up by 14 entities at an aggregate consideration of RMB1,279.67 million with cash.

After the aforesaid capital increases from September 2019 to March 2020, the ownership structure of our Company was as follows:

Name of the Shareholder	Registered Share Capital Subscribed	Percentage of ownership
Controlling Shareholders		
Langrun Equity	140,060,000	46.73%
Zhongjun Jianlong	20,000,000	6.67%
Zhenzhu Investment	6,800,000	2.27%
Langrun Investment Consultancy	2,000,000	0.67%
Subtotal of Controlling Shareholders	168,860,000	56.34%
Suzhou Yongyu Equity Investment Partnership (Limited Partnership) (蘇州永玉股權投資合夥企業(有限合夥)) ⁽¹⁾	17,327,000	5.78%
Dr. Liu	15,100,000	5.04%
Ms. WU Jun (吳軍) ⁽²⁾	12,880,000	4.30%
Shenzhen Fuhai Stock Toubang No. 7 Investment Enterprise (Limited Partnership) (深圳富海股投邦七號投資企業(有限合夥)) ⁽³⁾	8,035,000	2.68%
Mr. SU Xin (蘇鑫) ⁽⁴⁾	7,880,000	2.63%
Dr. XIE Ning (謝寧) ⁽⁵⁾	6,570,000	2.19%
Haitong Innovation Capital Management Co., Ltd. (海通創新證券投資有限公司) ⁽⁶⁾	4,950,000	1.65%
Xiamen Hengyao Xingye Investment Partnership Enterprise (Limited Partnership) (廈門恒耀興業投資合夥企業(有限合夥)) ⁽⁷⁾	4,950,000	1.65%

¹ Given each of Zhongjun Jianlong and Zhenzhu Investment is an Employee Incentive Platform and each of Dr. Liu, Dr. XIE Ning (謝寧), Dr. ZHANG Jinchao (張錦超), Dr. GUO Yinhan (郭銀漢), and Dr. WANG Shuhai (王樹海) was then (and some of them are still) the director or employee of the Company, the subscriptions of the registered capital by the aforementioned entities and individuals were for employee incentive purposes and the consideration was determined with reference to the corresponding registered capital subscribed thereof. See notes 5, 11, 27 and 28 to the table immediately below for details on the background of the aforementioned individuals.

² Given each of Mr. LIAO Shaofeng (廖少鋒), Mr. GUO Zhengyou (郭正友), Mr. YANG Xiaoling (楊小玲) and Mr. CAI Yuankui (蔡元魁) was employees of entities controlled by Mr. Tang (not being members of our Group), although the consideration for the subscriptions of the registered capital by the aforementioned individuals was determined with reference to the corresponding registered capital subscribed thereof, in September 2021, Langrun Equity paid to our Company an additional RMB125,952,000 to make up for the difference in the consideration paid compared to the subscription price of the December 2019 Capital Increase (as defined below) and the RMB125,952,000 was credited as the capital reserve of the Company. See notes 19, 20, 24 and 25 to the table immediately below for details on the background of the aforementioned individuals.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of the Shareholder	Registered Share Capital Subscribed	Percentage of ownership
Shanghai Xuchao Investment Partnership Enterprise (Limited Partnership) (上海旭朝投資合夥企業(有限合 夥)) ⁽⁸⁾	4,950,000	1.65%
Anhui Hezhuang High-Tech Achievement Fund Partnership (Limited Partnership) (安徽和壯高新技術 成果基金合夥企業(有限合夥)) ⁽⁹⁾	4,950,000	1.65%
Ganzhou Development No. 1 Investment Fund Partnership (Limited Partnership) (贛州發展壹號投資 基金合夥企業(有限合夥)) ⁽¹⁰⁾	4,950,000	1.65%
Dr. ZHANG Jinchao (張錦超) ⁽¹¹⁾	4,000,000	1.33%
Mr. LIU Peng (劉鵬) ⁽¹²⁾	3,700,000	1.23%
Wuhu Xinde No. 1 Investment Center (Limited Partnership) (蕪湖鑫德壹號投資中心(有限合夥)) ⁽¹³⁾	3,465,000	1.16%
Zhuhai Huajin Fengying No. 2 Equity Investment Fund Partnership (Limited Partnership) (珠海華金豐盈二號 股權投資基金合夥企業(有限合夥)) ⁽¹⁴⁾	3,278,000	1.09%
Shenzhen Zhongkai Fusheng Investment Center (Limited Partnership) (深圳中凱富盛投資中心(有限合夥)) ⁽¹⁵⁾	3,150,000	1.05%
Shenzhen Xinxu Huirui Investment Partnership (Limited Partnership) (深圳信熹匯瑞投資合夥企業(有限合 夥)) ⁽¹⁶⁾	2,535,000	0.85%
Rui Feng Capital Co., Ltd. (北京瑞豐投資管理有限公 司) ⁽¹⁷⁾	2,475,000	0.83%
Ningbo Gaoling Equity Investment Partnership (Limited Partnership) (寧波高靈股權投資合夥企業(有限合 夥)) ⁽¹⁸⁾	2,475,000	0.83%
Mr. LIAO Shaofeng (廖少鋒) ⁽¹⁹⁾	2,190,000	0.73%
Mr. GUO Zhengyou (郭正友) ⁽²⁰⁾	2,190,000	0.73%
Mr. ZHANG Manlong (張滿龍) ⁽²¹⁾	1,800,000	0.60%
Suzhou Ruihua Investment Partnership (Limited Partnership) (蘇州瑞華投資合夥企業(有限合夥)) ⁽²²⁾	1,485,000	0.50%
Small and Medium Enterprise Development Fund (Shenzhen Nanshan Limited Partnership) (中小企業發 展基金(深圳南山有限合夥)) ⁽²³⁾	1,485,000	0.50%
Mr. YANG Xiaoling (楊小玲) ⁽²⁴⁾	1,090,000	0.36%
Mr. CAI Yuankui (蔡元魁) ⁽²⁵⁾	1,090,000	0.36%
Shenzhen Jiushang Investment Center (Limited Partnership) (深圳九尚投資中心(有限合夥)) ⁽²⁶⁾	990,000	0.33%
Dr. GUO Yinhan (郭銀漢) ⁽²⁷⁾	500,000	0.17%
Dr. WANG Shuhai (王樹海) ⁽²⁸⁾	400,000	0.13%
Total	299,700,000	100.00%

Notes:

- (1) Suzhou Yongyu is a limited partnership focusing on equity investment in pharmaceutical and healthcare industry and established in the PRC, which is managed by Hainan Shiyu Private Equity Management Co., Ltd. (海南拾玉私募基金管理有限公司) (“Shiyu”) as its fund manager. Suzhou Yongyu is owned by its general partner Xizang Shiyu Consulting Management Co., Ltd. (西藏拾玉諮詢管理有限公司) as to 0.33% partnership interests and its four limited partners, among which, Danqing Fund II Investment (Limited Partnership) (蘇州丹青二期創新醫藥產業投資合夥企業(有限合夥)) holds 93.34% partnership interests and each of the other three limited partners holds less than 30% partnership interests therein. Xizang Shiyu Investment Management Co., Ltd. is wholly owned by Shiyu. Danqing Fund II Investment (Limited Partnership) is controlled by its general partner Ningbo Meishan Bonded Port Zone Qiyu Equity Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區齊玉股權投資管理合夥企業(有限合夥)) (“Qiyu Equity”) and is held by 20 limited partners, none of whom hold more than 30% partnership interests therein. Qiyu

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Equity is owned as to (i) 6.25% by its general partner Ningbo Meishan Bonded Port Zone Shiyu Equity Investment Management Co., Ltd. (寧波梅山保稅港區拾玉股權投資管理有限公司) (“Ningbo Meishan Shiyu”), (ii) 84.18% by its limited partner Ningbo Meishan Bonded Port Zone Qinyu Equity Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區秦玉股權投資管理合夥企業(有限合夥)), which is ultimately controlled by Ningbo Meishan Shiyu as its general partner and Mr. YANG Hongbing (楊紅冰) (“Mr. Yang”) as its sole limited partner holding 90.00% partnership interests therein, and (iii) 9.57% by one other limited partner. Ningbo Meishan Shiyu is wholly owned by Shiyu. Shiyu is owned as to 40.55% by Sunflower Growth (Beijing) Enterprise Management Co., Ltd. (向日葵成長(北京)企業管理有限公司) and six other shareholders, each holding less than 30% equity interests therein. Sunflower Growth (Beijing) Enterprise Management Co., Ltd. is in turn owned as to 99.00% by Mr. Yang, an Independent Third Party.

- (2) Ms. WU Jun (吳軍) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Ms. Wu Jun is an Independent Third Party.
- (3) Shenzhen Fuhai Stock Toubang No. 7 Investment Enterprise (Limited Partnership) (深圳富海股投邦七號投資企業(有限合夥)) is a private equity fund established in the PRC in January 2019, owned as to approximately (i) 0.59% by its general partner Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海創業投資管理有限公司) — which is ultimately owned by Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) — and (ii) 99.41% by 22 limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (4) Mr. SU Xin (蘇鑫) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Su Xin is an Independent Third Party.
- (5) Dr. XIE Ning (謝寧) is a former Director who resigned in December 2024 due to personal reasons.
- (6) Haitong Innovation Capital Management Co., Ltd. (海通創新證券投資有限公司) is wholly owned by Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) (a company listed on the Stock Exchange, stock code: 2611) and a fellow subsidiary of one of the Joint Sponsors, Haitong International Capital Limited.
- (7) Xiamen Hengyao Xingye Investment Partnership Enterprise (Limited Partnership) (廈門恒耀興業投資合夥企業(有限合夥)) is a private equity fund established in the PRC in September 2019, owned as to approximately (i) 0.01% by its general partner Shenzhen Royal Capital Co., Ltd. (深圳融昱資本管理有限公司) — which is ultimately owned by HUANG Qingyuan (黃卿淵) — (ii) 33.33% by its limited partner SUN Lei (孫蕾), and (iii) 66.66% by three other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (8) Shanghai Xuchao Investment Partnership Enterprise (Limited Partnership) (上海旭朝投資合夥企業(有限合夥)) is a private equity fund established in the PRC in March 2016, owned as to approximately (i) 0.01% by its general partner Shanghai Loyal Valley Investment Management Co., Ltd. (上海正心谷投資管理有限公司) — which is ultimately owned by LIN Lijun (林利軍) — and (ii) 99.99% by its sole limited partner Gongqingcheng Ruiji Phase II Investment Partnership Enterprise (Limited Partnership) (共青城瑞吉二期投資合夥企業(有限合夥)) — which is owned as to 1.00% by its general partner 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) and 99.00% by nine limited partners, each of whom holds less than one-third partnership interests therein — and, to the best knowledge of our Directors, is an Independent Third Party.
- (9) Anhui Hezhuang High-Tech Achievement Fund Partnership (Limited Partnership) (安徽和壯高新技術成果基金合夥企業(有限合夥)) is a private equity fund established in the PRC in October 2019, owned as to approximately (i) 19.96% by its general partner Founder H Fund Co., Ltd. (方正和生投資有限責任公司) — which is ultimately owned by Founder Securities Co., Ltd. (方正證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601901) — (ii) 45.00% by its limited partner Anhui Sanzhong Yichuang Industrial Development Fund Co., Ltd. (安徽省三重一創產業發展基金有限公司) — which is ultimately owned by the Anhui State-owned Assets Supervision and Administration Commission (安徽省人民政府國有資產監督管理委員會) — and (iii) 35.04% by four other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (10) Ganzhou Development No. 1 Investment Fund Partnership (Limited Partnership) (贛州發展壹號投資基金合夥企業(有限合夥)) is a private equity fund established in the PRC in March 2020, owned as to approximately (i) 1.00% by its general partner Ganzhou Development Investment Fund Management Co., Ltd. (贛州發展投資基金管理有限公司), (ii) 60.00% by its limited partner Ganzhou Development Investment Holding Group Co., Ltd. (贛州發展投資控股集團有限責任公司) — both of which are ultimately owned by the Ganzhou State-owned Assets Supervision and Administration Commission (贛州市國有資產監督管理委員會) — and (iii) 39.00% by eight other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (11) Dr. ZHANG Jinchao (張錦超) was a Director from June 2020, and a deputy general manager of our Company from June 2020 until he resigned from such positions in June 2023 and April 2024, respectively, due to personal reasons. Dr. Zhang does not hold any position in our Group since April 2024. To the best knowledge of our Directors, Dr. Zhang Jinchao is an Independent Third Party.

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- (12) Mr. LIU Peng (劉鵬) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Liu Peng is an Independent Third Party.
- (13) Wuhu Xinde No. 1 Investment Center (Limited Partnership) (蕪湖鑫德壹號投資中心(有限合夥)) is a private equity fund established in the PRC in August 2015, ultimately wholly owned by Rongde (Beijing) Asset Management Co., Ltd. (融德(北京)資產管理有限公司) — which is owned as to 59.30% by China CITIC Financial Asset Management Co., Ltd. (中國中信金融資產管理股份有限公司), a company listed on the Stock Exchange (stock code: 2799) and not within the sponsor group of CITIC Securities (Hong Kong) Limited as defined under the Listing Rules, and 40.70% by Cathay Capital Company (No. 2) Limited — and, to the best knowledge of our Directors, who is an Independent Third Party.
- (14) Zhuhai Huajin Fengying No. 2 Equity Investment Fund Partnership (Limited Partnership) (珠海華金豐盈二號股權投資基金合夥企業(有限合夥)) is a private equity fund established in the PRC in August 2019, owned as to approximately (i) 1.50% by its general partner Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司) — which is ultimately owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000532) — (ii) 75.17% by its limited partner Zhuhai Huajin Alpha No. 4 Equity Investment Fund Partnership Enterprise (Limited Partnership) (珠海華金阿爾法四號股權投資基金合夥企業(有限合夥)) — which is ultimately owned by the Zhuhai State-owned Assets Supervision and Administration Commission (珠海市人民政府國有資產監督管理委員會) — and (iii) 23.33% by two other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (15) Shenzhen Zhongkai Fusheng Investment Center (Limited Partnership) (深圳中凱富盛投資中心(有限合夥)) is a private equity fund established in the PRC in October 2017, owned as to approximately (i) 0.02% by its general partner Shenzhen Zhongkai Investment Management Co., Ltd. (深圳市中凱投資管理有限公司) — which is ultimately owned by WANG Xueping (王雪平) and MA Guoqin (馬國勤) — and (ii) 99.98% by 14 limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (16) Shenzhen Xinxu Huirui Investment Partnership (Limited Partnership) (深圳信熹匯瑞投資合夥企業(有限合夥)) (currently known as “Shanghai Xinxu Huirui Venture Capital Partnership Enterprise (Limited Partnership) (上海信熹匯瑞創業投資合夥企業(有限合夥))”) is a private equity fund established in the PRC in April 2016, owned as to approximately (i) 0.55% by its general partner Shanghai Sincere VC Co., Ltd. (上海信熹投資管理有限公司), (ii) 50.00% by its limited partner Zhangjiagang Songlan Enterprise Consulting Partnership (Limited Partnership) (張家港松瀾企業諮詢合夥企業(有限合夥)) — both of which are ultimately owned by LAN Youjin (蘭有金) — and (iii) 49.45% by 13 other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (17) Rui Feng Capital Co., Ltd. (北京瑞豐投資管理有限公司) is a limited liability company established in the PRC in March 2006, wholly owned by Huaxin Century Investment Group Co., Ltd. (華新世紀投資集團有限公司), which is owned as to 87.00% by Beijing Taihe Growth Holdings Co., Ltd. (北京泰和成長控股有限公司), which is in turn owned as to (i) 44.67% by ZHAO Yanguang (趙艷光), (ii) 34.67% by HOU Liqiu (侯麗秋), and (iii) 20.67% by one other shareholder, and, to the best knowledge of our Directors, an Independent Third Party.
- (18) Ningbo Gaoling Equity Investment Partnership (Limited Partnership) (寧波高靈股權投資合夥企業(有限合夥)) is a private equity fund established in the PRC in December 2019, owned as to approximately (i) 0.50% by its general partner Power Venture Capital Investment Co., Ltd. (高能天匯創業投資有限公司) — which is ultimately owned by WANG Xiaobin (王曉濱) — and (ii) 99.50% by five limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (19) Mr. LIAO Shaofeng (廖少鋒) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Liao Shaofeng is an Independent Third Party.
- (20) Mr. GUO Zhengyou (郭正友) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Guo Zhengyou is an Independent Third Party.
- (21) Mr. ZHANG Manlong (張滿龍) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Zhang Manlong is an Independent Third Party.
- (22) Suzhou Ruihua Investment Partnership (Limited Partnership) (蘇州瑞華投資合夥企業(有限合夥)) is a private equity fund established in the PRC in July 2015, owned as to approximately (i) 1.00% by its general partner Jiangsu Ruihua Investment Management Ltd. (江蘇瑞華創業投資管理有限公司), (ii) 40.00% by its limited partner Xizang Ruihua Business Management Co., Ltd. (西藏瑞華商業管理有限公司) — both of which are ultimately owned by ZHANG Jianbin (張建斌) — and (iii) 59.00% by four other limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.
- (23) Small and Medium Enterprise Development Fund (Shenzhen Nanshan Limited Partnership) (中小企業發展基金(深圳南山有限合夥)) is a private equity fund established in the PRC in December 2016, owned as to approximately (i) 1.00% by its general partner Shenzhen Oriental Fortune SME Development Fund Equity Investment Management Co., Ltd. (深圳市富海中小企業發展基金股權投資管理有限公司) — which is ultimately owned by Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) — and (ii) 99.00% by eleven limited partners, each of whom holds less than one-third partnership interests therein, and, to the best knowledge of our Directors, an Independent Third Party.

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- (24) Mr. YANG Xiaoling (楊小玲) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Yang Xiaoling is an Independent Third Party.
- (25) Mr. CAI Yuankui (蔡元魁) is a PRC resident and an individual investor of the Company. To the best knowledge of our Directors, Mr. Cai Yuankui is an Independent Third Party.
- (26) Shenzhen Jiushang Investment Center (Limited Partnership) (深圳九尚投資中心(有限合夥)) is a private equity fund established in the PRC in December 2019, owned as to approximately (i) 0.10% by its general partner Guangdong Yuanrui Private Equity Fund Management Center (Limited Partnership) (廣東元睿私募基金管理中心(有限合夥)) (formerly known as “Guangdong Yuanrui Equity Investment Fund Management Center (Limited Partnership) (廣東元睿股權投資基金管理中心(有限合夥))”) — which is ultimately owned by WANG Shengjun (王勝軍) — (ii) 49.95% by its limited partner ZHU Xiaomin (朱曉旻), and (iii) 49.95% by its limited partner GAO Xiaoliang (高霄梁), and, to the best knowledge of our Directors, an Independent Third Party.
- (27) Dr. GUO Yinhan (郭銀漢) is a PRC resident and the chief R&D officer of our Company. To the best knowledge of our Directors, Dr. Guo Yinhan is an Independent Third Party.
- (28) Dr. WANG Shuhai (王樹海) is a deputy general manager of our Company, being a member of senior management of our Company. Details of the background of Dr. Wang is set out in the section headed “Directors and Senior Management” in this Prospectus.
- (29) To the best knowledge of the Company based on public search, among the Shareholders identified in notes (3), (7), (8), (9), (10), (13), (14), (15), (16), (18), (22), (23) and (26) above, there were no changes in the limited partners holding at least one-third partnership interests in the respective Shareholders during the Track Record Period.

Conversion into a joint stock company in 2020 and share transfer in 2021

On June 30, 2020, upon registration with Shanghai Municipal Administration for Market Regulation (上海市市場監督管理局), our Company was converted into a joint stock company with a registered share capital of RMB299.70 million and renamed as Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司). The audited net assets of our Company as of April 30, 2020, being RMB2,271,029,521.47, were converted into 299,700,000 Shares of RMB1.00 per Share, and the remaining amount of RMB1,971,329,521.47 was credited as capital reserve of the Company.

Pursuant to a share transfer agreement dated March 2021 entered into between Dr. GUO Yinhan (郭銀漢) and Langrun Equity, Dr. Guo transferred 500,000 Shares to Langrun Equity for a consideration of RMB10.105 million, which was completed in September 2021.

A Shares offering and listing on the Shanghai Stock Exchange STAR Market in 2022

As approved by the CSRC, our A Shares were listed on the Shanghai Stock Exchange STAR Market with the stock code of 688062 on January 18, 2022. Upon completion of the A Shares offering, our registered share capital increased from RMB299.70 million to RMB399.60 million.

The shareholding structure of our Company immediately after the A Shares offering was as follows:

Name of the Shareholder	Number of Shares held	Percentage of shareholding
Controlling Shareholders		
Langrun Equity	140,560,000	35.18%
Zhongjun Jianlong	20,000,000	5.01%
Zhenzhu Investment	6,800,000	1.70%
Langrun Investment Consultancy	2,000,000	0.49%
Subtotal of Controlling Shareholders	169,360,000	42.38%
Suzhou Yongyu Equity Investment Partnership (Limited Partnership) (蘇州永玉股權投資合夥企業(有限合夥)). .	17,327,000	4.34%
Dr. Liu	15,100,000	3.78%

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Name of the Shareholder	Number of Shares held	Percentage of shareholding
Ms. WU Jun (吳軍)	12,880,000	3.22%
Shenzhen Fuhai Stock Toubang No. 7 Investment Enterprise (Limited Partnership) (深圳富海股投邦七號 投資企業(有限合夥))	8,035,000	2.01%
Mr. SU Xin (蘇鑫)	7,880,000	1.97%
Haitong Innovation Capital Management Co., Ltd. (海通創新證券投資有限公司)	7,823,560	1.96%
Dr. XIE Ning (謝寧)	6,570,000	1.64%
Xiamen Hengyao Xingye Investment Partnership Enterprise (Limited Partnership) (廈門恒耀興業投資合 夥企業(有限合夥))	4,950,000	1.24%
Shanghai Xuchao Investment Partnership Enterprise (Limited Partnership) (上海旭朝投資合夥企業(有限合 夥))	4,950,000	1.24%
Anhui Hezhuang High-Tech Achievement Fund Partnership (Limited Partnership) (安徽和壯高新技術 成果基金合夥企業(有限合夥))	4,950,000	1.24%
Ganzhou Development No. 1 Investment Fund Partnership (Limited Partnership) (贛州發展壹號投資 基金合夥企業(有限合夥))	4,950,000	1.24%
Dr. ZHANG Jinchao (張錦超)	4,000,000	1.00%
Mr. LIU Peng (劉鵬)	3,700,000	0.93%
Wuhu Xinde No. 1 Investment Center (Limited Partnership) (蕪湖鑫德壹號投資中心(有限合夥))	3,465,000	0.87%
Zhuhai Huajin Fengying No. 2 Equity Investment Fund Partnership (Limited Partnership) (珠海華金豐盈二號 股權投資基金合夥企業(有限合夥))	3,278,000	0.82%
Shenzhen Zhongkai Fusheng Investment Center (Limited Partnership) (深圳中凱富盛投資中心(有限合夥))	3,150,000	0.79%
Shenzhen Xinxi Huirui Investment Partnership (Limited Partnership) (深圳信熹匯瑞投資合夥企業(有限合夥))	2,535,000	0.63%
Rui Feng Capital Co., Ltd. (北京瑞豐投資管理有限公 司)	2,475,000	0.62%
Ningbo Gaoling Equity Investment Partnership (Limited Partnership) (寧波高靈股權投資合夥企業(有限合夥))	2,475,000	0.62%
Mr. LIAO Shaofeng (廖少鋒)	2,190,000	0.55%
Mr. GUO Zhengyou (郭正友)	2,190,000	0.55%
Mr. ZHANG Manlong (張滿龍)	1,800,000	0.45%
Suzhou Ruihua Investment Partnership (Limited Partnership) (蘇州瑞華投資合夥企業(有限合夥))	1,485,000	0.37%
Small and Medium Enterprise Development Fund (Shenzhen Nanshan Limited Partnership) (中小企業發 展基金(深圳南山有限合夥))	1,485,000	0.37%
Mr. YANG Xiaoling (楊小玲)	1,090,000	0.27%
Mr. CAI Yuankui (蔡元魁)	1,090,000	0.27%
Shenzhen Jiushang Investment Center (Limited Partnership) (深圳九尚投資中心(有限合夥))	990,000	0.25%
Dr. WANG Shuhai (王樹海)	400,000	0.10%
Other public A Shareholders	97,026,440	24.28%
Total	399,600,000	100.00%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Since our A Shares offering and as of the Latest Practicable Date, there have been no changes in the registered share capital of our Company and we have 399,600,000 A Shares in issue, all of which are listed and traded on the Shanghai Stock Exchange STAR Market.

Our Directors confirmed that we had no instances of material non-compliance with the laws and regulations in the PRC applicable to our A Share listing since our listing on the Shanghai Stock Exchange STAR Market and, to the best knowledge of our Directors after having made all reasonable enquiries, there was no material matter that should be brought to investors' attention in relation to our compliance record on the Shanghai Stock Exchange STAR Market. Our PRC Legal Adviser is of the view that we have no material non-compliance of PRC laws and regulations, applicable to our A Share listing, throughout the Track Record Period and up to the Latest Practicable Date. Nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with such view of the Directors and the PRC Legal Adviser.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, the Pre-IPO Equity Incentive Scheme was adopted on June 19, 2020. Zhongjun Jianlong and Zhenzhu Investment were established as our Employee Incentive Platforms in the PRC in November 2017 and January 2018, respectively.

Mr. Tang has been the sole general partner of each of Zhongjun Jianlong and Zhenzhu Investment since their respective establishment. Pursuant to the relevant partnership agreements and the Pre-IPO Equity Incentive Scheme, Mr. Tang, as the sole general partner, has the full power to manage, control, operate and make decisions on all the matters of Zhongjun Jianlong and Zhenzhu Investment, including, among others, to make decisions on and manage the investments of Zhongjun Jianlong and Zhenzhu Investment. Thus in effect, all management powers and voting rights of the Employee Incentive Platforms reside with Mr. Tang as their respective sole general partner.

As of the Latest Practicable Date, Mr. Tang held approximately 2.12% and 10.56%³ partnership interest in Zhongjun Jianlong and Zhenzhu Investment, respectively. As of the Latest Practicable Date, Zhongjun Jianlong and Zhenzhu Investment owned approximately 5.01% and 1.70% of our issued Shares, respectively, and there were 48 and 44 limited partners in Zhongjun Jianlong and Zhenzhu Investment, respectively, comprising (i) our executive Directors Dr. Liu, Mr. HU Huiguo, and Dr. GUI Xun; (ii) our senior management Dr. WANG Shuhai, Mr. LI Han, Mr. NI Hua, and Ms. CHEN Xi; and (iii) 85 other employees of our Group all of whom, with the exception of Dr. ZHANG Jinchao, our former Director, are not our current or former Directors or senior management, and none of whom holds more than 10% in the respective Employee Incentive Platform. For further details of the Pre-IPO Equity Incentive Scheme, see "Statutory and General Information — Pre-IPO Equity Incentive Plan" in Appendix IV to this Prospectus.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

³ Among the 10.56% partnership interests held in Zhenzhu Investment, Mr. Tang holds an aggregate of 3.44% for two grantees with foreign nationalities due to certain restrictions, the details of which are set out in "Statutory and General Information — Pre-IPO Equity Incentive Plan" in Appendix IV to this Prospectus.

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OUR MAJOR SUBSIDIARIES

The place of incorporation, date of incorporation and commencement of business, and principal business activities of each of our major subsidiaries are shown below:

Name of major subsidiary	Place of incorporation	Date of incorporation and commencement of business	Principal business activities
Beijing Kohnoor . .	PRC	May 23, 2008 ⁽¹⁾	Innovative drug discovery and pre-clinical research
T-mab Bio Pharma .	PRC	July 30, 2008 ⁽²⁾	Clinical sample preparation, production process scale-up and conversion, and commercial production (including, among others, operating production lines for antibody drugs, recombinant protein drugs and ADC drugs)
Jiangsu Mabwell . .	PRC	February 10, 2014 ⁽³⁾	Pharmaceutical marketing and sales after product launch
Langrun Mabwell . .	PRC	May 31, 2017	Construction of antibody industrial production base and subsequent antibody production work
Mabwell U.S.	U.S.	July 26, 2018	Drug discovery of specifically-targeting antibodies
Mabwell Health Pharmaceutical . .	PRC	September 11, 2018	Discovery and preclinical studies of ADC drugs, preclinical studies of antibody drugs for durability studies, and process characterization of products to be marketed

Notes:

- (1) Our Company acquired the equity interests of Destiny Biotech by way of a series of equity transfers completed between 2018 and 2020, including: (A) on June 6, 2018, our Company acquired RMB3,345,000 of the registered capital of Destiny Biotech (representing 60% equity interests in Destiny Biotech) from Langrun Equity at a consideration of RMB9,200,000 pursuant to an equity transfer agreement dated May 25, 2018; and (B) on January 3, 2020, our Company acquired the remaining RMB2,230,000 of the registered capital of Destiny Biotech (representing an aggregate of 40% equity interests in Destiny Biotech) from the then six other shareholders at an aggregate consideration of approximately RMB22,000,000 pursuant to six equity transfer agreements entered into by each of the six other shareholders, each dated November 28, 2019, after which our Company became the sole owner of Destiny Biotech. The then six other shareholders of Destiny Biotech were Dalian Baopu Investment Center (Limited Partnership) (大連抱樸投資中心(有限合夥)), Ms. WU Jun (吳軍), Ms. CHEN Yan (陳琰), Shanghai Gefemu Investment Center (Limited Partnership) (上海歌非木投資中心(有限合夥)), Dr. ZHANG Jinchao (張錦超) and Ms. ZHOU Xiaohong (周曉紅), each of whom is an Independent Third Party of the Company as of the Latest Practicable Date with the exception of Shanghai Gefemu Investment Center (Limited Partnership). Shanghai Gefemu Investment Center (Limited Partnership) was deregistered as of the Latest Practicable Date, and, prior to its deregistration, it was held by (i) Ms. Chen (being its general partner) as to approximately 0.38% of its partnership interest, and (ii) Mr. Tang (being its limited partner) as to approximately 99.62% of its partnership interest. Ms. WU Jun (吳軍) and Dr. ZHANG Jinchao (張錦超) are existing Shareholders of the Company, holding approximately 0.41% and 1.00% of the equity interest of the Company, respectively, as of the Latest Practicable Date. In order to streamline our corporate structure, Destiny Biotech transferred 100% equity interests in Beijing Kohnoor to our Company as part of the restructuring of our Group in March 2023.
- (2) On September 5, 2017, our Company acquired RMB85,000,000 of the registered capital of T-mab Bio Pharma (representing 100% of the equity interest in T-mab Bio Pharma) from Shenzhen Langrun Investment Co., Ltd. (深圳市朗潤投資有限公司) (“**Shenzhen Langrun**”), being the then sole shareholder of T-mab Bio Pharma, at a consideration of RMB250,000,000 pursuant to an equity transfer agreement dated September 1, 2017, after which our Company became the sole shareholder of T-mab Bio Pharma. Shenzhen Langrun was then and, as of the Latest Practicable Date, is still owned by Mr. Tang (being a Controlling Shareholder and executive Director of our Company) and Ms. Chen (being a Controlling Shareholder of our Company) as to 88.29% and 11.71%, hence a connected person of the Company.
- (3) Our Company acquired Jiangsu Mabwell from Jiangsu Dengke Health Industry Development Co., Ltd. (江蘇登科健康產業發展有限公司), which is to the best knowledge of the Directors an Independent Third Party, in July 2021.

PUBLIC FLOAT

Rules 8.08 and 19A.13A of the Listing Rules require that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must: (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

To the best knowledge and belief of our Directors and on the basis of the current shareholding structure, save for the potential cornerstone subscription of a maximum of 1,983,800 H Shares (based on the bottom end of the indicative Offer Price range and rounded down to the nearest board lot) by Charm Harvest International Limited, a wholly-owned limited liability company of our Controlling Shareholder and executive Director, Mr. Tang, none of the other H Shareholders is expected to be our core connected person, and the H Shares held by them, amounting to 45,146,400 H Shares or approximately 10.11% of our total issued share capital immediately following completion of the Global Offering, are expected to be counted towards the public float upon the Listing. As a result, over 10% of our Company's total issued Shares will be held by the public upon completion of the Global Offering as required under Rule 19A.13A(2) of the Listing Rules.

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with other listed shares at the time of listing must ensure that the portion of H shares for which listing is sought that are held by the public and that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000, or (b) have an expected market capitalization of not less than HK\$600,000,000.

It is expected that immediately following completion of the Global Offering, the market capitalization of the H Shares listed on the Stock Exchange that are held by the public and are not subject to any disposal restrictions at the time of the Listing is not less than HK\$887.5 million (based on the bottom end of the indicative Offer Price range). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

SOPHISTICATED INVESTORS

Since the establishment of our Company, we have continuously received investments from our investors both before and after our A Share listing. As of the Latest Practicable Date, we have identified Junhua No. 1 Fund and E Fund, among our public third-party investors, as our Sophisticated Investors.

Junhua No. 1 Fund has made meaningful investment to us since December 31, 2023 and E Fund has made meaningful investment to us since September 30, 2025, and hence each of them has made meaningful investment to us at least six months before the Listing Date. As of the Latest Practicable Date, each of Junhua No. 1 Fund and E Fund remained to fulfill the meaningful investment requirement for Sophisticated Investors. As of December 31, 2025 among our top ten holders of unrestricted A Shares, (i) Junhua No. 1 Fund held 9,948,767 A Shares, representing approximately 2.49% of the total issued share capital of our Company as of the Latest Practicable Date or 2.23% of the total issued share capital of our Company upon Listing; and (ii) E Fund held 10,064,482 A Shares, representing approximately 2.52% of the total issued share capital of our Company as of the Latest Practicable Date or 2.25% of the total issued share capital of our Company upon Listing.

Junhua No. 1 Fund

Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd. — Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司 — 中睿鼎盛君華1號私募證券投資基金) (“**Junhua No. 1 Fund**”) is a contract-based private investment fund established in July 2023 and managed by its fund manager, Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd. (深圳市前海中睿鼎盛資產管理有限公司) (“**Zhongrui Dingsheng**”). Zhongrui Dingsheng is a limited liability company wholly owned by Mr. Shen Tao (沈濤). To the best knowledge of the Directors, each of Junhua No. 1 Fund, Zhongrui Dingsheng and Mr. Shen Tao is an Independent Third Party of the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Zhongrui Dingsheng is a fund manager managing a number of private investment funds that specialize in securities investment and has a designated specialized division focusing on investments in the biopharmaceutical sector. Zhongrui Dingsheng has previously invested in multiple listed biotech companies including Shanghai Junshi Biosciences Co., Ltd. (stock code: 1877 (Hong Kong Stock Exchange); stock code: 688180 (Shanghai Stock Exchange)), Jiangsu Hengrui Pharmaceuticals Co., Ltd. (stock code: 1276 (Hong Kong Stock Exchange); stock code: 600276 (Shanghai Stock Exchange)), Bio-Thera Solutions, Ltd. (百奧泰生物製藥股份有限公司) (stock code: 688177 (Shanghai Stock Exchange)) and Chongqing Genrix Biopharmaceutical Co., Ltd (重慶智翔金泰生物製藥股份有限公司) (stock code: 688443 (Shanghai Stock Exchange)). As of December 31, 2025, Zhongrui Dingsheng has over RMB500 million of assets under management.

E Fund

E Fund Management Co., Ltd. (易方達基金管理有限公司) (“**E Fund**”) is the largest mutual fund manager in China with over RMB4.1 trillion of assets under management and invested into our Company through its contract-based open-ended funds. The shareholders of E Fund include (i) Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司), which is ultimately owned by The People’s Government of Guangdong Municipality (廣東省人民政府), (ii) GF Securities Co., Ltd. (廣發證券股份有限公司) (“**GF Securities**”), a company listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), (iii) Infore Group Co., Ltd (盈峰集團有限公司), which is ultimately owned by He Jianfeng (何劍鋒), each holding 22.65% therein and being an Independent Third Party. None of the remaining shareholders of E Fund owns 30% or more equity interest therein. To the best knowledge of the Directors, each of the aforementioned entities or individual is an Independent Third Party of the Company.

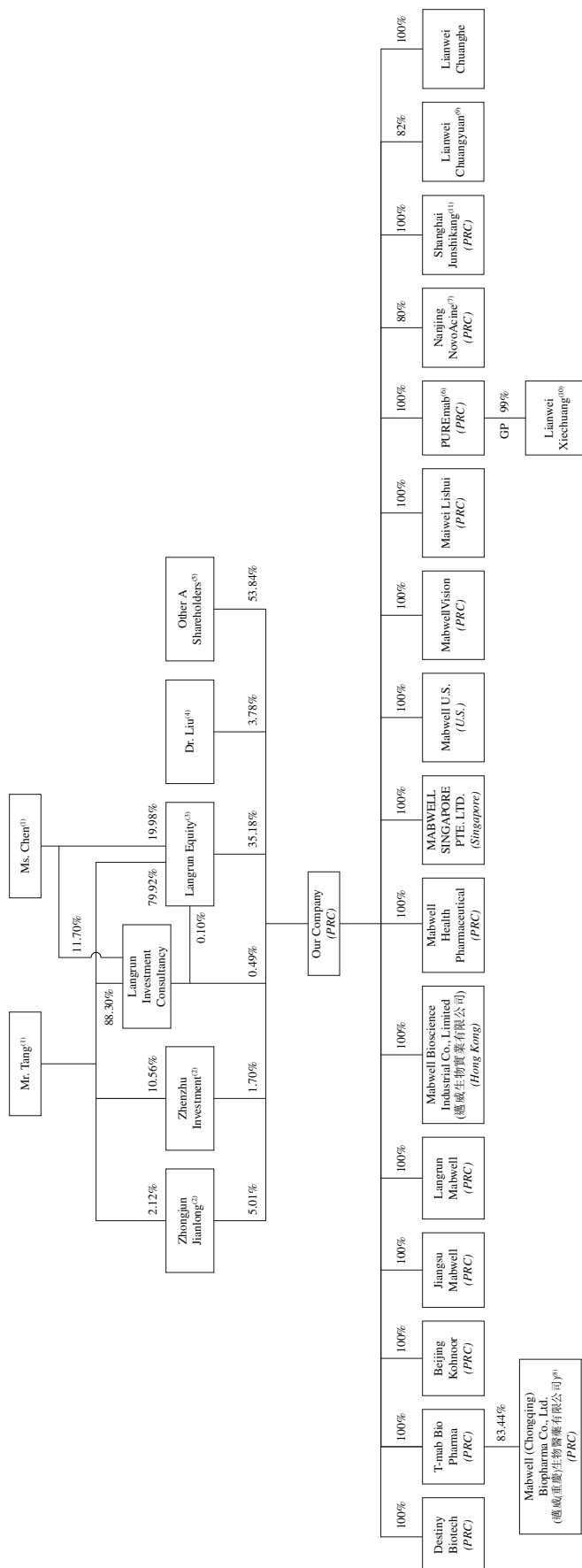
E Fund had invested in multiple listed biotech companies including Jiangsu Hengrui Pharmaceuticals Co., Ltd. (stock code: 1276 (Hong Kong Stock Exchange); stock code: 600276 (Shanghai Stock Exchange)), Duality Biotherapeutics, Inc. (stock code: 9606 (Hong Kong Stock Exchange)), Haisco Pharmaceutical Group Co., Ltd. (海思科醫藥集團股份有限公司) (stock code: 002653 (Shenzhen Stock Exchange)), and Shenzhen Salubris Pharmaceuticals Co., Ltd. (深圳信立泰藥業股份有限公司) (stock code: 2294 (Shenzhen Stock Exchange)).

REASONS FOR THE LISTING

Our Company is seeking a listing of its H Shares on the Hong Kong Stock Exchange, which will provide an additional fund raising platform for our Company and allow us to raise the capital required to finance among others, (i) our clinical development trials and pharmaceutical research of our Core Product; (ii) the research and development of other pipeline products focused on oncology and age-related diseases with significant clinical needs; (iii) commercialization of our products. For details, see — “Future Plans and Use of Proceeds” and “Business — Our Product Pipeline.”

SHAREHOLDING STRUCTURE IMMEDIATELY PRIOR TO THE GLOBAL OFFERING

The following chart sets forth our shareholding structure and subsidiaries immediately prior to the Global Offering:



Notes:

- (1) Mr. Tang and Ms. Chen are spouses. For details of Mr. Tang, see “Directors and Senior Management — Board of Directors.” For details of Ms. Chen, see “Relationship with Our Controlling Shareholders — Our Controlling Shareholders.”
- (2) Each of Zhongjun Jianlong and Zhenzhu Investment is an Employee Incentive Platform and a limited partnership controlled by Mr. Tang by virtue of his position as their respective sole general partner. For details of Zhongjun Jianlong and Zhenzhu Investment, see “— Employee Incentive Platforms” above.
- (3) Langrun Equity is a limited partnership owned by Mr. Tang and Ms. Chen as limited partners and Langrun Investment Consultancy as sole general partner. For details, see “Relationship with Our Controlling Shareholders — Our Controlling Shareholders.”
- (4) Dr. Liu is an executive Director. For details of Dr. Liu, see “Directors and Senior Management — Board of Directors.”
- (5) None of such A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.
- (6) On 22 September 2025, our Company, PUREmab (our wholly-owned subsidiary) and two individual investors, namely Mr. Xiong Xiaogang (熊小剛) and Ms. Wu Jun (吳軍), established Chongqing Shouyi Pharmaceutical Information Consulting Partnership Enterprise (Limited Partnership) (重慶守益醫藥信息諮詢合夥企業(“Shouyi”), a limited partnership in the PRC. It had not commenced any business operations and no capital contribution was made by any of its partners thereto as of the Latest Practicable Date.
- (7) As of the Latest Practicable Date, the remaining 20% equity interest in Nanjing NovoAcine was owned as to approximately 8.5%, 4.5%, 4.5%, and 2.5% by Mr. ZHANG Tao (張濤), Mr. XIONG Xinhui (熊新輝), Mr. ZHONG Kai (仲愷), and Mr. WU Wei (吳偉), respectively, each of whom is, to the best knowledge of our Directors, an Independent Third Party with the exception of Mr. Zhang Tao. Mr. Zhang Tao is the director and general manager of Nanjing NovoAcine.
- (8) As of the Latest Practicable Date, the remaining approximately 16.56% equity interest in Mabwell (Chongqing) Biopharma Co., Ltd. was owned by Chongqing Zhongxin Pharmaceutical Health Private Equity Investment Fund Partnership (Limited Partnership) (重慶中新醫藥大健康私募股權投資基金合夥企業(有限合夥)), which, to the best knowledge of our Directors, is an Independent Third Party.
- (9) Lianwei Chuangyuan (Shanghai) Biotechnology Co., Ltd. (聯威創源(上海)生物技術有限公司), a limited liability company incorporated in the PRC on November 20, 2025 and a subsidiary of our Company which was held as to 82% by our Company and 18% by Lianwei Xiechuang.
- (10) Shanghai Lianwei Xiechuang Biopharmaceutical Information Consulting Partnership Enterprise (Limited Partnership) (上海聯威協創醫藥信息諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 11, 2025 with its sole general partner being PUREmab holding 99% partnership and its sole limited partner being the Company holding 1% partnership, respectively.
- (11) Shanghai Junshikang was a limited liability company incorporated in the PRC on December 2, 2021 by our Company (holding as to 51% equity interest therein) and Junshi (holding as to 49% equity interest therein). On April 10, 2026, Junshi transferred all its 49% equity interest to our Company at nil consideration as the corresponding registered capital was not paid up (the “**Junshikang Transfer**”), after which Shanghai Junshikang became a wholly-owned subsidiary of our Company. Since its establishment and up to the date of the Prospectus, all of the total assets, total liabilities, net profit and total revenue of Shanghai Junshikang was nil.

SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE GLOBAL OFFERING

[illegible]

Note: See notes (1) to (11) of the sub-section headed “— Shareholding Structure Immediately prior to the Global Offering” above for details.

OVERVIEW

Founded in 2017, we are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end capabilities from drug discovery to commercial sales. The A Shares of our Company have been listed on the Shanghai Stock Exchange STAR Market (stock code: 688062) since January 2022. We mainly focused on developing drugs internally for oncology, immunology, ophthalmology and orthopedics. We have built a pipeline portfolio consisting of 4 commercialized products and 10 drug candidates (1 in NDA stage, 8 in clinical stage and 1 in preclinical stage) with various modalities, including one self-developed Core Product 9MW2821 (bulumtaturug fuvedotin) (“BFv”), a Nectin-4 targeting ADC drug candidate. As of the Latest Practicable Date, 9MW2821 was the most advanced among all Nectin-4 targeting ADCs for urothelial carcinoma (“UC”) developed in China in terms of clinical development stage and only second to Padcev. 9MW2821 was also the first Nectin-4 targeting ADC globally to enter a pivotal Phase III trial for cervical cancer (“CC”). We are currently conducting multiple clinical trials on 9MW2821, including among others, (i) Phase III trials of 9MW2821 in UC, (ii) a Phase III trial of 9MW2821 in CC, (iii) a Phase II trial of 9MW2821 in triple negative breast cancer (“TNBC”); and (iv) a Phase II clinical trial of 9MW2821 in advanced EC. Our pipeline focuses on innovative drugs, while maintaining a balance with established mechanisms:

Innovative drugs

ADCs: antibody-drug conjugates (“ADCs”) are a critical component of our pipeline. Our Core Product 9MW2821 is the product of our ADC technologies and our expertise in the field. Beyond 9MW2821, we are also advancing ADC candidates addressing other targets, including 7MW3711, a B7-H3 targeting ADC and 7MW4911, a CDH17 targeting ADC.

Other differentiated modalities: we have established a product pipeline of monoclonal antibodies (“mAbs”), fusion proteins and small molecules. They include 9MW3811, a humanized mAb targeting IL-11 for fibrosis-related diseases and cancer; 9MW1911, the first domestically developed drug candidate approved for clinical development in China targeting ST2; 9MW3011, a recombinant humanized Tmprss6 targeting mAb among the leading Tmprss6-targeting therapies in terms of development status globally.

Commercialized drugs: we have commercialized four products, Mailishu (for orthopedics), Maiweijian (for oncology), Mailisheng (for febrile neutropenia) and Junmaikang. In 2024 and 2025, the sales revenue of Mailishu amounted to RMB124.4 million and RMB202.8 million, respectively.

Our Technology Platforms

We have established four core ADC technologies for which we possess proprietary intellectual property (“IP”) rights: DARfinity, our self-developed site-specific conjugation process; IDconnect, an optimized design of linker molecules, which bridge antibody and toxins, to achieve more stable linkage between the antibody and toxins; Mtoxin, a class of camptothecin-based novel toxic molecules that are used as the “warhead” in the ADC to kill the targeted cells; and LysOnly, a structure that allows conditional release of toxins to improve the overall safety and efficacy profile of the ADC. These four proprietary technologies constitute the backbone of our site-specific conjugation ADC development platform Interchain-Disulfide Drug Conjugate (“IDDC”), allowing us to develop optimized ADCs with better uniformity, stability, purity and a potentially superior efficacy and safety profile.

We have developed and continually upgraded other technology platforms: the integrated high-efficiency antibody discovery platform and T-cell engager (“TCE”)-based bi/tri-specific antibody development platform. The TCE-based bi/tri-specific antibodies developed by our platforms specifically bind to tumor-associated antigens and the T-cell CD3 epitope simultaneously. This mechanism activates T-cell-mediated immune responses to induce tumor cell killing. The TCE

technology activates and utilizes patients' own immune systems instead of using cytotoxic drugs, which could potentially improve drug tolerance and clinical benefits, and overcome the limitations of the existing treatment options by providing wider therapeutic windows.

OUR STRENGTHS

An innovative pharmaceutical company in China with end-to-end capabilities, aiming to address substantial global clinical needs in oncology and age-related diseases

Meticulously planned product development strategies to propel our growth

Throughout our R&D efforts, we focus on creating differentiated products that effectively address clinical challenges. For instance, to overcome limitations of treatment in UC, TNBC, CC and EC, we have developed our 9MW2821, a next-generation ADC targeting Nectin-4, either as a monotherapy or as a backbone in combination therapies. 9MW2821 has shown a potentially superior efficacy in UC patients compared to Padcev. 9MW2821 is also a potential best-in-class Nectin-4 targeting ADC in TNBC, CC and EC.

Our development efforts navigate the competitive market landscape by prioritizing innovation and product differentiation. Many of our pipeline products address promising yet less explored targets. Our key product 9MW1911 is a ST2 targeting mAb designed to treat COPD, asthma and atopic dermatitis. As of the Latest Practicable Date, globally there were no approved biologic therapies for COPD with non-Th2 pathway phenotype. 9MW1911 is the first domestically-developed large molecule targeting non-Th2 pathway with most advanced clinical development stage in China. 9MW3811 is a humanized mAb targeting IL-11 for fibrosis-related diseases and cancer. We applied chemical modifications Fc region of 9MW3811 to reduce the possible risk of Fc-mediated toxicity and extend its half-life.

Comprehensive end-to-end capabilities as our distinguishing feature

Our fundamental biological research enabled us to build a product pipeline targeting multiple therapeutic areas with a variety of molecular mechanisms and modalities. In addition, we have developed and continually upgraded our technology platforms: the ADC drug development platform, the integrated high-efficiency antibody discovery platform, and TCE-based bi/tri-specific antibody development platform.

Moreover, we have been establishing and optimizing scale-up manufacturing capacity and commercialization capabilities. Our Jiangsu Taizhou ADC Manufacturing Facility, spanning over 50,000 square meters, has two ADC antibody substance production lines, two ADC substance production lines and one ADC product formulation production line. Meanwhile, we have established our Jiangsu Taizhou Manufacturing Facility, a pilot and commercial manufacturing site for antibodies and recombinant proteins, compliant with the GMP standards of China and EMA GMP standards of the European Union. Additionally, we have established the Shanghai Jinshan Manufacturing Facility, compliant with the EMA GMP standards of the European Union, which includes clinical trial drug production, commercial production and other stages of antibody drugs from the drug substance to sterile preparations. For details, see "Business — Chemistry, Manufacturing & Controls ("CMC")."

Moreover, we have demonstrated strong commercialization capabilities. As of December 31, 2025, we had established a comprehensive and highly professional marketing network in China, along with a distribution network covering over 327 cities and regions in China, reaching more than 8,000 hospitals and institutions nationwide. This network overlaps with our late-stage drug candidates in therapeutic areas and jurisdictions. Internationally, we have launched our products in developed countries and emerging markets, primarily through licensing and collaboration arrangements.

Innovative and clinically advanced ADC products with best-in-class potential derived from proprietary ADC technologies

Remarkable expertise in developing ADCs

Our innovation in antibody conjugation technology is a core advantage in the ADC field. We have established four core ADC technologies for which we possess proprietary IP rights: DARfinity, which is our self-developed site-specific conjugation process; IDconnect, which is an optimized design of linker molecules, which bridge antibody and toxins, to achieve more stable linkage between the antibody and toxins; Mtoxin, a class of camptothecin-based novel toxic molecules that are used as the “warhead” in the ADC to kill the targeted cells, as well as LysOnly, a structure that allows conditional release of toxins to improve the overall safety and efficacy profile of the ADC.

9MW2821, a potentially best-in-class Nectin-4 targeting ADC

We have in-house developed our Core Product 9MW2821 designed to address multiple tumor types. 9MW2821 was conferred the BTB in August 2024 by the NMPA for the treatment of locally advanced or metastatic UC that has failed previous platinum-based chemotherapy and PD-(L)1 inhibitor therapy. 9MW2821 in combination with toripalimab was conferred the BTB in January 2025 by the NMPA for the treatment of treatment-naïve, unresectable, locally advanced or metastatic UC. 9MW2821 also received FTD from the FDA for the treatment of recurrent or metastatic CC progressed on or following prior treatment with a platinum-based chemotherapy regimen, advanced, recurrent, or metastatic esophageal squamous cell carcinoma (a type of EC), and locally advanced or metastatic TNBC. For EC, 9MW2821 was also granted ODD by the FDA.

Currently, we are conducting several Phase III clinical trials of 9MW2821 in China, including as a monotherapy for locally advanced or metastatic inoperable UC, in combination with toripalimab for unresectable locally advanced or metastatic UC, and as a monotherapy for advanced or metastatic CC. We are also conducting a Phase I study for 9MW2821 as a monotherapy for TNBC in the U.S.

Broader ADC layout

We have built a diverse set of innovative ADCs, including 7MW3711 and 7MW4911 that each addresses a different tumor-associated antigen. Both candidates leverage our Mtoxin and LysOnly technologies to enable targeted payload release and reduce off-target toxicity, which render them potentially superior to the mainstream existing ADC products.

7MW3711 is a B7-H3 targeting ADC for the treatment of advanced solid tumors. In preclinical safety studies in cynomolgus monkeys, 7MW3711 showed good tolerance and pharmacokinetic properties. Preliminary non-human primate toxicology studies indicate its targeted toxicity and off-target toxicity are effectively controlled, with no significant gastrointestinal or hematological toxicity observed, demonstrating good safety and tolerability. The NMPA approved the IND application in July 2023 for a clinical trial of 7MW3711 in patients with advanced solid tumors. The FDA approved the clinical development of 7MW3711 in the U.S. in February 2024 and granted the ODD for the treatment of small cell lung cancer in July 2024. We initiated two Phase I/II clinical trials in China of 7MW3711 as monotherapy in patients with advanced solid tumors in August 2023 and September 2023, respectively. In February 2026, we initiated a Phase Ib/II clinical trial of 7MW3711 in combination JS207 or JS207 and anti-tumor therapeutics in patients with advanced solid tumors.

7MW4911 is a next-generation ADC that specifically targets CDH17, a cell adhesion protein. 7MW4911 integrates a novel mAb (Mab0727), an innovative linker, and the proprietary MF-6 payload, a potent DNA topoisomerase I inhibitor designed to overcome common resistance mechanisms in cancer cells. The antibody shows high specificity for CDH17, rapid internalization capabilities, and cross-reactivity with both human and monkey CDH17 antigens at moderate

affinity. The MF-6 payload further enhances 7MW4911's efficacy by providing robust plasma stability, controlled drug release, and potent bystander effects on surrounding tumor cells. Preclinical studies have demonstrated that 7MW4911 binds efficiently to CDH17 on tumor cells, triggers rapid internalization, and selectively releases its cytotoxic payload, minimizing damage to normal tissues. For 7MW4911 monotherapy, we initiated a Phase I clinical trial in China and a Phase I/II clinical trial in the U.S. targeting advanced solid tumors in November 2025 and January 2026, respectively.

A competitive and evolving drug pipeline with significant market potential beyond ADCs

9MW3811, a humanized IL-11 targeting mAb for the treatment of fibrosis-related diseases and cancer

9MW3811 is a Class 1 biological product that we developed in-house for the treatment of idiopathic pulmonary fibrosis, advanced malignant tumors and pathological scars. With a high binding affinity and strong neutralizing activity toward IL-11, 9MW3811 may effectively block the downstream signaling pathway mediated by IL-11, thereby intervening in the pathological process involved in certain chronic inflammation and fibrosis-related diseases. We completed two Phase I clinical trials in healthy participants in Australia and China. Both clinical trials demonstrated a favorable safety profile and a half-life of up to 30 days of 9MW3811 in humans. In December 2025, we initiated clinical trials of 9MW3811 targeting pathological scars in China, making it the first clinical stage drug candidate targeting IL-11 for the treatment of pathological scars.

9MW1911, a ST2 targeting mAb for autoimmune indications

Our key product 9MW1911 is an innovative mAb developed using our high-efficiency B lymphocyte screening platform. It targets ST2 to block the IL33/ST2 pathway and is designed to treat COPD, asthma and atopic dermatitis.

We have completed the first in-human trial of 9MW1911, which demonstrated 9MW1911 is well-tolerated at the prescribed doses in healthy participants, with no evidence of ADA response and exhibiting linear pharmacokinetic characteristics except low dose group. We are conducting a Phase Ib/IIa clinical trial and a Phase II clinical trial of 9MW1911 for COPD in China. As of the Latest Practicable Date, the clinical progress of 9MW1911 in COPD was the second most advanced among ST2 targeting products globally. In December 2025, the FDA granted the IND approval to conduct a Phase IIa clinical trial of 9MW1911 targeting COPD in the U.S.

9MW3011, a Tmprss6 targeting mAb for rare diseases

9MW3011 is among the leading Tmprss6-targeting therapies in terms of development status globally. Targeting Tmprss6 may have therapeutic effects in various iron metabolism disorders, such as polycythemia vera. We have completed the first-in-human clinical trial of 9MW3011 in healthy participants. The results indicated good safety and tolerability, with no serious adverse events, and pharmacodynamic indicators suggested a trend of reduced serum iron levels and transferrin saturation post-administration. The results were presented in the 2024 European Hematology Association Annual Meeting. As of the Latest Practicable Date, we were conducting two Phase Ib clinical trials in China to investigate the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity of 9MW3011 in patients with polycythemia vera.

We entered into an exclusive license agreement in January 2023 with Disc, a Nasdaq-listed clinical-stage pharmaceutical company. Pursuant to the agreement, Disc will have exclusive rights to develop, manufacture, commercialize, and otherwise develop 9MW3011 in all regions except Greater China and Southeast Asia. 9MW3011 received the FTD for the treatment of polycythemia vera from the FDA in September 2023 and the ODD from the FDA in February 2024. In June 2025, Disc presented updated data from the Phase I clinical trial of 9MW3011 in healthy volunteers at the European Hematology Association 2025 Annual Congress. In September 2025, Disc initiated a Phase II clinical trial of 9MW3011 in patients with polycythemia vera.

1MW5011 (RP901), a small molecule for osteoarthritis

1MW5011 (RP901) exerts bone-protective and osteoarthritis-improving effects by rapidly converting into N-butyryl glucosamine, thus indirectly enhancing the bioavailability of N-butyryl glucosamine. N-butyryl glucosamine exerts its bone-protective effects and improvements/therapeutic benefits for osteoarthritis by increasing articular cartilage anabolism and decreasing catabolism. 1MW5011 (RP901) features oral administration, portability, good patient adherence, and other characteristics, which are conducive to long-term treatment. We in-licensed 1MW5011 (RP901) from Risen (Suzhou) Pharmaceutical Technology Co., Ltd. (“**Risen**”) in July 2024.

As of the Latest Practicable Date, patient recruitment was ongoing for a Phase II clinical trial of 1MW5011 (RP901) for the treatment of knee osteoarthritis. In addition, we initiated a Phase Ib trial to evaluate its safety, tolerability and preliminary efficacy in patients with knee osteoarthritis in December 2025.

A collection of technology reserve derived from fundamental research to solidify our competitive edge

Since 2019, we extensively invested in fundamental research and published 19 peer-reviewed articles and reports in high-caliber scientific journals, such as *European Journal of Medicinal Chemistry*, *Communications Biology*, *Nature Communications*, *Emerging Microbes & Infections*, *Theranostics* and *JAMA Oncology*. Over 54% of the members of our R&D team have advanced degrees in biology, chemistry, medicine and other relevant scientific fields. We have established and been continuously upgrading our technology platforms, namely the ADC drug development platform, integrated high-efficiency antibody discovery platform, and TCE-based bi/tri-specific antibody development platform. These technology platforms are deeply intertwined to complement and reinforce each other, facilitating efficient product development and optimizing future research efforts for a range of product candidates.

A comprehensive commercialization network for developed and emerging markets and advanced commercialization and business development capabilities

We have built sales and marketing teams and networks tailored to the characteristics of our marketed, near-commercialized and early pipeline products. As of December 31, 2025, we had established a comprehensive and highly professional marketing network and team in China, along with a distribution network covering over 327 cities and regions and over 8,000 hospitals and institutions nationwide. This network overlaps with our late-stage drug candidates in therapeutic areas and jurisdictions. Our commercialization and business development efforts also target both emerging markets and developed countries outside of China, leveraging strategies such as direct product sales, supplying active ingredients for local packaging, and providing cell lines for local production. In 2025, Junmaikang and Mailishu received marketing approval in Indonesia and Pakistan, respectively. For innovative pipeline products, we have established a professional global business development team primarily focused on licensing arrangements in developed countries. We have commercialized certain relatively mature products, such as biosimilars, in emerging markets through licensing and collaboration arrangements. Since 2022, we have entered into multiple overseas cooperation agreements, with significant commercial revenue sharing. Through these agreements, we have access to markets in Brazil, Indonesia, Saudi Arabia and other emerging markets along the Belt and Road Initiative.

We have also devoted efforts in business development activities. We sealed an exclusive license agreement in January 2023 with Disc regarding 9MW3011, from which we are entitled to receive up to US\$412.5 million in upfront, milestone and royalty payments. In October 2025, we entered into an exclusive licensing agreement with Kalexo Bio on the R&D of a novel dual-target siRNA candidate. In June 2025, we entered into an exclusive licensing agreement with Calico regarding 9MW3811, from which we are eligible to receive over US\$600 million in upfront, milestone and royalty payments. We look to continue to explore business development opportunities for our ADC technology platform and innovative pipeline products to realize financial returns even before the products are commercialized.

A leadership team with industry experience and capital market support

Our management team boasts deep expertise across the entire pharmaceutical value chain. Mr. Chunshan Tang and Dr. Datao Liu bring decades of experience in the pharmaceutical industry.

Our current R&D executives cover all aspects of the drug development process. Dr. Hai Wu, our president of R&D, oversees our overall R&D efforts and manages global business development collaborations. Dr. Xin Du, our chief scientific officer, is responsible for scientific foundations and target discovery, leading a team in exploratory research on hematology and oncology at our San Diego laboratory. Dr. Yinhan Guo, our Chief R&D officer, managing the organization of R&D across the entire pipeline and process, coordinates our portfolio management and project management. Dr. Shuhai Wang, our chief medical officer, oversees clinical medicine and operations. Dr. Xun Gui is in charge of early innovation and molecular discovery. Dr. Shanshan Yu is responsible for drug registration affairs and pharmacovigilance management.

Our executive team members beyond our R&D management team also possess industry experience pivotal in supporting our rapid and efficient operations. Mr. Huiguo Hu, our executive Director, deputy general manager, and secretary of the Board, is responsible for international affairs, securities affairs, investor relations, and legal matters. He has experience in navigating the regulatory landscape in China and the U.S., having worked at multiple prominent companies and led the submission of drug applications with authorities in various major jurisdictions internationally. Mr. Jun Hua, our chief financial officer, is responsible for all financial-related work. He has held positions at Henlius, Roche, and Johnson & Johnson, bringing rich experience in financial management within commercialized systems. Mr. Ni Hua oversees our industrialization and construction efforts. He previously held senior positions in multiple domestic pharmaceutical companies and research institutions, such as Sunshine Guojian. Mr. Han Li is responsible for domestic marketing, with experience in large-scale team management and strong academic promotion capabilities. He is responsible for the construction of large-scale manufacturing bases for antibody-related drugs. He previously led the construction of the antibody drug base, demonstrating outstanding capabilities in industrialization construction. Ms. Xi Chen is primarily responsible for government relations, human resources, and public relations. She held senior positions at well-known Fortune 500 multinational companies, including Roche, GE, and Thermo Fisher, and comprehensively manages corporate governance and administrative affairs.

We successfully listed on the STAR Market of the Shanghai Stock Exchange in 2022. Our stock was included in the FTSE Global Equity Index in March 2024. We believe that our strong market performance is a testament to our innovative R&D capabilities and the caliber of our leadership team.

OUR STRATEGIES

Advance the clinical development of our Core Product 9MW2821 for the treatment of multiple cancers toward commercialization

We aim to rapidly advance 9MW2821 through various clinical development programs for multiple indications to achieve marketing approval at a fast pace.

UC. We are conducting the Phase III clinical trial of 9MW2821 for the treatment of locally advanced or metastatic inoperable UC as a second or later line therapy in China and plan to conduct the interim analysis in the second half of 2026 and then submit an NDA to the NMPA with the interim analysis results. We are also conducting the Phase III clinical trial of 9MW2821 in combination with toripalimab in first-line unresectable locally advanced or metastatic UC and plan to conduct the interim analysis in second half of 2026. We plan to submit an NDA for the combination therapy to the NMPA with the interim analysis results in 2027 and complete the trial and conduct the final analysis in 2028. Concurrently with this trial, we initiated a Phase II factorial study to compare efficacy of 9MW2821 as a monotherapy and as a combination therapy with toripalimab to support its NDA registration in 2024. In addition, we intend to explore the efficacy

of 9MW2821 as a combination therapy with toripalimab in UC in the perioperative period. We obtained the IND approval for this trial from NMPA in November 2024, and we initiated a Phase II clinical trial of 9MW2821 as a combination therapy with toripalimab in the perioperative period for UC in China in June 2025.

TNBC. We are currently conducting a Phase II trial to evaluate the efficacy and safety of 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC or in combination with toripalimab in patients with locally advanced or metastatic TNBC in China. We expect to complete the Phase II trial in the first half of 2027. We plan to advance 9MW2821 to a Phase III clinical trial as a second or later line monotherapy for the treatment of advanced TNBC in patients with resistance to topoisomerase inhibitors based ADC in China and expect to complete it in 2028. In the U.S., the FDA issued study may proceed letter in July 2022 based on our IND application for Nectin-4 positive metastatic solid tumors and we submitted to the FDA the protocol amendment for 9MW2821 monotherapy for the treatment of TNBC in patients with resistance to topoisomerase inhibitors based ADC in December 2024. The FDA approved the protocol amendment for 9MW2821 on March 12, 2025. We initiated a Phase I study for 9MW2821 as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC in the U.S. in August 2025 and plan to conduct a global multi-center Phase II or Phase III clinical trial as monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC.

CC. We are conducting the Phase III clinical trial of 9MW2821 as a monotherapy for the treatment of recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy as a second or third line treatment. We anticipate conducting the interim analysis in the second half of 2026 and submit an NDA to the NMPA with the interim analysis results in the first half of 2027. In addition, we initiated a Phase Ib/II clinical trial that investigates 9MW2821 as a combination therapy with other anti-tumor treatments in patients with advanced gynecological malignancy including CC in China in April 2025 and expect to complete it in the second half of 2026 based on the primary endpoint. Thereafter, we plan to initiate a Phase III clinical trial of the combination therapy.

EC. We will continue to explore 9MW2821 as a combination therapy with other anti-tumor treatments for the first-line treatment of EC. We have initiated a Phase Ib/II clinical trial in June 2025 in China and plan to complete it in the first half of 2027. Thereafter, we may initiate a Phase III clinical trial for the combination therapy.

Advanced malignant solid tumors. A Phase II clinical trial to explore 9MW2821 as a combination therapy with JS207 for the treatment of advanced malignant solid tumors was initiated in September 2025 in China.

Advance and expand other pipeline products focused on oncology and age-related diseases with significant clinical needs

We intend to rapidly advance the clinical development of our other oncology-focused pipeline products. In particular, we will advance two Phase I/II clinical trials of 7MW3711 in patients with advanced solid tumors. We expect to complete those clinical trials in the first half of 2027. For 7MW4911, we initiated a Phase I clinical trial in China and a Phase I/II clinical trial in the U.S. targeting advanced solid tumors in November 2025 and January 2026, respectively. For 9MW3811, we initiated clinical trials of targeting pathological scars in December 2025.

In addition, we will keep optimizing technologies addressing key aspects of ADC product development, including site-specific conjugation technologies and linker technologies, as well as developing novel types of payload molecules with a better balance of toxicity and tolerance. In response to the aging population in China and globally, we will continue to develop and expand a differentiated drug portfolio with significant clinical value in age-related diseases, particularly autoimmune diseases, bone diseases, and rare diseases.

We will continue advancing the Phase Ib/IIa clinical trial of 9MW1911 for COPD and anticipate completing it in the first half of 2026. We initiated the Phase II trial in July 2025 and expect to complete last patient last visit in the second half of 2027. Thereafter, we will communicate with the NMPA regarding a Phase III clinical trial and initiate it in 2028. We may also explore other diseases with ST2 as a key pathogenic driver. We also intend to explore the efficacy of 1MW5011 (RP901) for treating osteoarthritis, including by advancing the Phase II clinical trial in patients with knee osteoarthritis and completing it in 2028.

For rare diseases, we intend to complete two Phase Ib clinical trials in China for 9MW3011 in patients with polycythemia vera in the first half of 2027. In September 2025, a Phase II clinical trial of 9MW3011 for polycythemia vera was initiated in the U.S.

Strategically advance our commercialization network and business development efforts tailored to different markets, aiming to fulfill the increasing demand worldwide

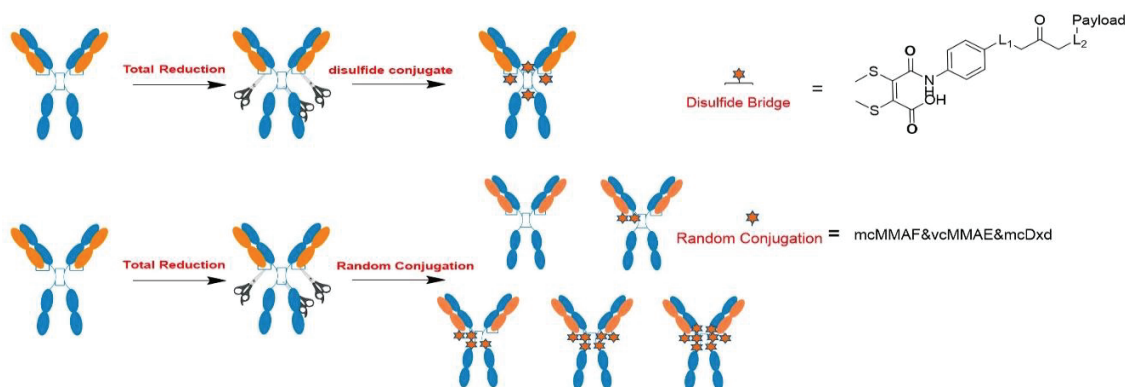
We have established an effective marketing network in China, focusing on chronic diseases and oncology, and assembling dedicated commercialization and business development teams. Through a multi-product line approach, we aim to enhance product promotion coverage, improve market expansion efficiency through precise product line management, and cultivate the capability to introduce new products in the future. Concurrently, we are advancing the domestic commercialization process of Mailishu, Maiweijian, Mailisheng and Junmaikang. We are collaborating with government entities to expand the coverage of our commercialized products, aiming to provide affordable preventive medications, particularly for elderly population. We will also actively organize and participate in academic conferences to publicize our clinical results to promote awareness of our brand and products.

For emerging markets, we are continuing to advance mature products, particularly biosimilars, through various collaborative models. This approach aims to expedite local registration and sales of such drugs and facilitate local production in some jurisdictions. For developed countries, we leverage our efficient innovation discovery system and robust development capabilities to seek and deepen strategic partnerships.

INTERCHAIN-DISULFIDE DRUG CONJUGATE PLATFORM

A Proprietary ADC Technology Platform Achieving Better Uniformity, Stability and Purity

Our IDDC platform leverages two third-generation, patent-pending antibody conjugation technologies. Its process creates a more uniform and superior product than other site-specific methods, improving PK, pharmacological, and toxicological profiles through stable quality and homogeneity.

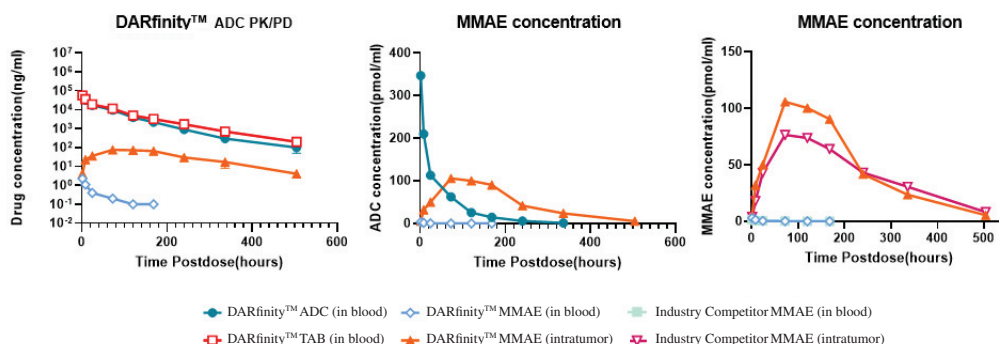


Source: Company information

The IDDC platform consists of four components: (i) DARfinity technology; (ii) IDconnect technology; (iii) LysOnly technology; and (iv) Mtoxin payload technology.

DARfinity solves the key limitation of conventional random conjugation, where payloads attach at various sites, creating a heterogeneous mix with inconsistent DAR. This variability compromises efficacy and safety. DARfinity enables precise, site-specific conjugation by selecting predetermined attachment sites, ensuring nearly all ADC molecules are identical in structure and drug loading. The result is that over 95% of molecules are the primary species with a DAR of 4. This species demonstrates exceptional purity: 99% by size-exclusion chromatography and 97.3% by hydrophobic interaction chromatography (“HIC”). This performance far exceeds a leading competitor’s non-site-specific DAR4 ADC, which achieved only 43% HIC-measured purity.

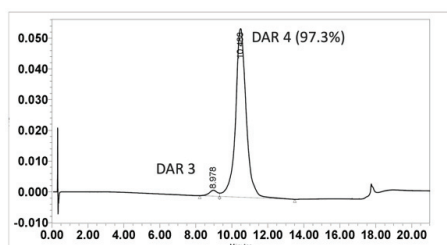
Prolonged ADC and intratumor MMAE concentration achieved by DARfinity



Source: Company information

IDconnect is a site-specific linker technology engineered to inhibit thiol-Michael addition exchange, a process that causes premature payload release and ADC depletion. Its aromatic ring design features a self-hydrolyzing structure to overcome the instability of conventional maleimide-based linkers, whose thioether bonds can reverse under acidic or enzymatic conditions. The linker utilizes a bis-substituted maleimide that reacts with the four interchain disulfide bonds of a reduced antibody, producing an ADC with a uniform DAR of 4. A key innovation is the engineered difluorophenyl hydrolyzed structure, which facilitates rapid self-hydrolysis of the maleimide. Once hydrolyzed, the reactive site for thiol-Michael exchange is eliminated, preventing a retro-Michael reversal reaction with sulfhydryl groups in plasma albumin during circulation. By blocking this reversal, IDconnect stabilizes the antibody-toxin bond, minimizes toxin release into the bloodstream, and aims to significantly enhance ADC stability and safety *in vivo*.

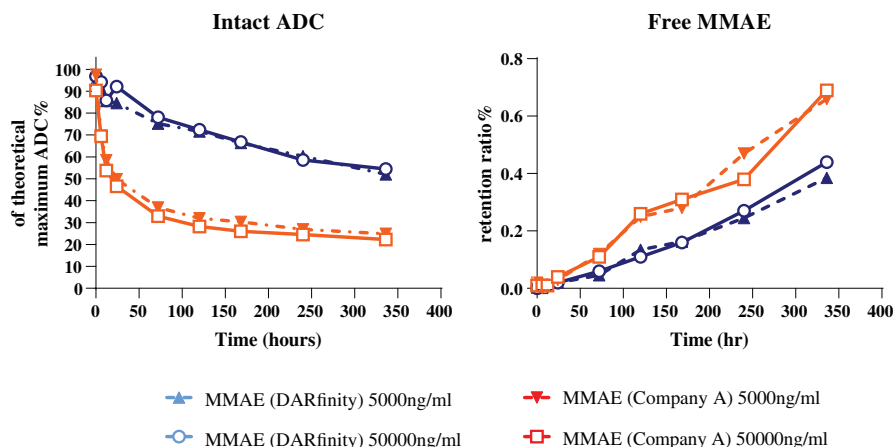
Stellar uniformity of DAR4 species achieved by DARfinity



Source: Fang, Peng, et al. “Development and Validation of Bioanalytical Assays for the Quantification of 9MW2821, a Nectin-4-Targeting Antibody-Drug Conjugate.” *Journal of Pharmaceutical and Biomedical Analysis*, vol. 248, 2024, pp. 116318, doi:10.1016/j.jpba.2024.116318.

As shown in the charts above, the chromatogram of 9MW2821 in hydrophobic interaction chromatography showed a highly homogenous DAR distribution of DAR 4.

IDconnect strengthens the linkage between antibody and toxins



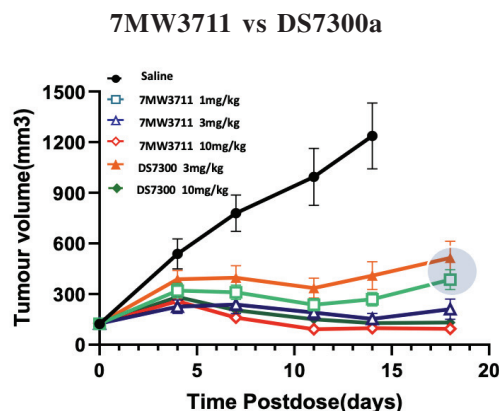
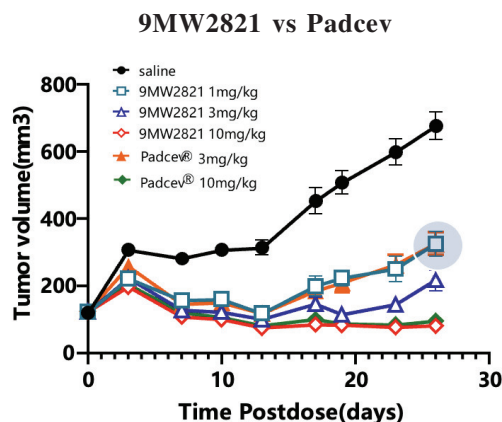
Source: Company information

A serum stability study compared 9MW2821 (using IDconnect) to a control ADC. After 14 days in monkey serum, 9MW2821 demonstrated a higher percentage of intact ADC and a lower percentage of free toxin (MMAE) by ELISA and LC/MS-MS, respectively. This indicates the IDconnect technology enhances the antibody-toxin linkage, reduces premature payload release, and may improve both efficacy and safety.

LysOnly is a conditionally cleavable linker structure designed for tumor-specific payload release. It remains stable in the bloodstream but is selectively degraded by specific enzymes present within targeted cells. This mechanism aims to keep the ADC intact during circulation, releasing its cytotoxic payload only at the tumor site to reduce off-target toxicity and improve the therapeutic window.

Mtoxin is a novel camptothecin-based payload. Preclinical data indicates it provides superior tumor inhibition and a stronger bystander-killing effect compared to payloads like DXd and SN-38, attributed to its high membrane permeability. Importantly, this increased antitumor activity was not associated with greater side effects or reduced tolerability in studies, suggesting Mtoxin can enhance the overall therapeutic index of ADC products.

The IDDC platform confers key advantages such as improved payload transfer efficiency, enhanced endocytosis, and bystander-killing effects. By utilizing the DARfinitly and IDconnect platforms, we have developed 9MW2821, an ADC with high DAR homogeneity and low serum shedding. Furthermore, 7MW3711 leverages all four core IDDC technologies (DARfinitly, IDconnect, LysOnly, and Mtoxin). Preclinical data illustrates enhanced anti-tumor activity for both candidates. In a NSCLC xenograft model, 9MW2821 at doses of 1, 3, and 10 mg/kg induced a greater, dose-dependent reduction in tumor volume compared to Padcev at 3 and 10 mg/kg. Similarly, in a pancreatic cancer model, 7MW3711 at 1, 3, and 10 mg/kg resulted in lower tumor volumes than DS7300, a B7-H3-targeting ADC candidate.



Source: Zhou, Wei, et al. "Preclinical Evaluation of 9MW2821, a Site-Specific Monomethyl Auristatin E-based Antibody-Drug Conjugate for Treatment of Nectin-4 Expressing Cancers." *Molecular Cancer Therapeutics*, vol. 22, no. 10, 2023, pp. 913-925, doi:10.1158/1535-7163.MCT-22-0743.

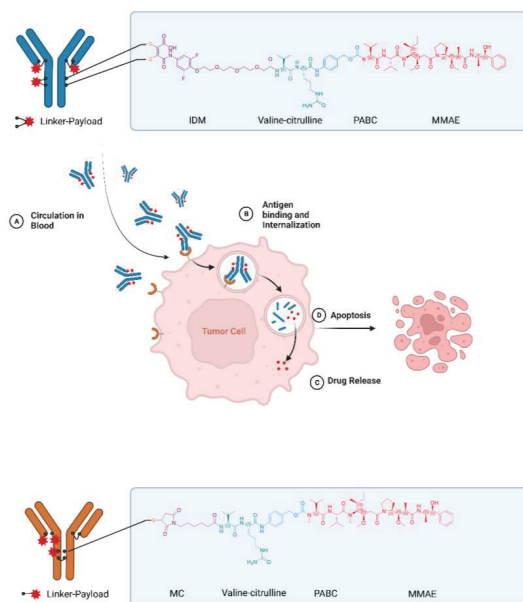
Source: Company information

ADC PRODUCTS DERIVED FROM THE IDDC PLATFORM

Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer

Mechanism of Action

Nectin-4 plays a crucial role in forming and maintaining adhesion junctions alongside cadherin. Nectin-4, either independently or in conjunction with other molecules, regulates various cellular processes such as cell shaping, proliferation, and heterogeneity. Nectin-4 is a tumor-associated antigen overexpressed in approximately 60% of bladder cancer patients and 53% of breast cancer patients. Moreover, it is also found in 60% of lung cancer brain metastases and 77% of ovarian cancer brain metastases. Notably, Nectin-4 exhibits minimal expression in normal adult tissues, except for human embryonic cells. 9MW2821 specifically binds to Nectin-4 on the surface of tumor cells, forming an ADC complex. This complex undergoes internalization, entering the tumor cells where lysosomes and tissue protease B facilitate the release of MMAE. MMAE inhibits the cell cycle of the tumor cells, impeding their proliferation, and induces apoptosis in the tumor cells. The diagram below illustrates the design and the MOA of 9MW2821:



BUSINESS

Abbreviations: IDM: interchain disulfide maleimide; PABC: p-aminocarbamate; MC: maleimide

Market Opportunity and Competition

For the market information of major proposed indications covered by 9MW2821, see “Industry Overview — Overview of Oncology Drug Market — Major Oncology Indications.” As of the Latest Practicable Date, Padcev was the only Nectin-4 targeting ADC drug approved in the U.S. and in China, for the treatment of UC and/or bladder cancer in both jurisdictions. There were twelve other Nectin-4 targeting ADC drug candidates being clinically developed for the treatment of solid tumors globally, as of the Latest Practicable Date. For details of the competitive strategy of our Core Product, see “Business — Commercialization, Marketing and Business Development.”

Competitive Advantages

Unique molecular structure

9MW2821 is conjugated with a two-pair conjugation of a disulfide bond between the drug-containing linker and the humanized Nectin-4 targeting mAb. Compared to Padcev, 9MW2821 has a stable linker and a uniform DAR. These features make 9MW2821 more stable in blood circulation, allowing it to be delivered more efficiently to tumor cells.

Better anti-tumor effects compared with competitor

Although no head-to-head study was conducted, 9MW2821 appeared to outperform chemotherapy and Padcev in clinical trials in patients with UC who had previously received platinum-based chemotherapy and immune checkpoint inhibitors based on publicly available information.

Summary of Clinical Trials

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
9MW2821-C06 . .	III	Randomized, open-label, controlled, multi-center clinical study to compare 9MW2821 and investigator-choice chemotherapy	China	Patients with locally advanced or metastatic inoperable UC that is previously treated with platinum-containing chemotherapy and PD-(L)1 inhibitors	Active, ongoing	432 (expected); 396 (as of March 1, 2026)
9MW2821-C10 . .	III	Randomized, controlled, open-label, multi-center clinical study to evaluate 9MW2821 in combination with toripalimab versus standard chemotherapy in first-line	China	Patients with unresectable locally advanced or metastatic UC who have not previously received systematic treatment	Active, ongoing	468

BUSINESS

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
9MW2821-C09 . .	III	Randomized, controlled, open-label, multi-center clinical study to evaluate the efficacy and safety of 9MW2821 as a second or third line monotherapy	China	Patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy	Active, ongoing	425
9MW2821-C08 . .	II	Open, multi-center clinical study to evaluate the efficacy and safety of 9MW2821 monotherapy or in combination with toripalimab	China	Patients with locally advanced or metastatic TNBC	Active, ongoing	126
9MW2821-C04 . .	Ib/II	Open, single-arm, multi-center clinical study to evaluate safety and efficacy of 9MW2821 in combination with toripalimab	China	Patients with locally advanced or metastatic UC	Completed as primary endpoints reached and end of phase meeting conducted with NMPA	52
9MW2821-C03 . .	I/IIa	First-in-human, open-label, dose-escalation and cohort expansion clinical study to evaluate safety, tolerability, PK and preliminary efficacy of 9MW2821	China	Patients with advanced solid tumors	Completed as primary endpoints reached and end of phase meeting conducted with NMPA	298
9MW2821-C14 . .	Ib/II	Open, multi-center clinical study to evaluate the safety, efficacy, PK and immunogenicity of 9MW2821 monotherapy or in combination with other anti-tumor treatments	China	Patients with advanced solid tumors (including EC)	Active, ongoing	12-48 (expected for Phase Ib); 53 (as of March 1, 2026 for Phase Ib); 140 (expected for Phase II)
9MW2821-C02 . .	I	Open-label, multi-center, dose randomization study of 9MW2821	United States	Patients with recurrent or metastatic TNBC previously treated with ADCs	Active, ongoing	26-52 (expected); 13 (as of March 1, 2026)
9MW2821-C12 . .	Ib/II	Open, multi-center study to evaluate the safety and efficacy of 9MW2821 in combination with other anti-tumor treatments	China	Patients with advanced gynecological cancers	Active, ongoing	15-60 (expected for Phase Ib); 37 (as of March 1, 2026 for Phase Ib); 200 (expected for Phase II)

BUSINESS

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
9MW2821-C13 . . II		Open, single-arm, multi-center study to explore the safety and efficacy of 9MW2821 as a combination therapy with toripalimab	China	Patients with UC in perioperative period	Active, ongoing	90 (expected); 33 (as of March 1, 2026)
9MW2821-C11 . . II		Randomized, controlled Phase II clinical study to evaluate the safety, efficacy and immunogenicity of 9MW2821 as a monotherapy or in combination with toripalimab	China	Patients with locally advanced or metastatic UC	Active, ongoing	60

As of the Latest Practicable Date, more than 2,000 subjects had been enrolled in the clinical trials of 9MW2821. The following sets forth an overview of the key clinical studies of 9MW2821:

9MW2821-C06: A Phase III clinical trial to compare 9MW2821 as a second or later line monotherapy against investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC that is previously treated with platinum-containing chemotherapy and PD-(L)1 inhibitors in China sponsored by us

Overview. This study is a randomized, open-label, controlled, multi-center Phase III clinical trial. The primary objective is to compare the antitumor activity including PFS and OS between 9MW2821 as a second or later line monotherapy and investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC that has been previously treated with platinum-containing chemotherapy and PD-(L)1 inhibitors.

Trial design. The trial plans to enroll 432 patients with locally advanced or metastatic UC. Participants will be randomized 1:1 into two groups: a treatment group and a control group. The treatment group will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one, eight, and 15 of each 28-day cycle until disease progression, or discontinuation is met. The recommended dosage of 9MW2821 was selected based on the antitumor activity, tolerability and PK analysis results of 9MW2821-C03 clinical study. The control group will receive either (i) a docetaxel infusion at 75 mg/m² on day one of each 21-day cycle, or (ii) a paclitaxel infusion at 175 mg/m² on day one of each 21-day cycle until disease progression, or discontinuation is met. The primary endpoints are to evaluate PFS that is assessed by blinded independent central review and OS. The secondary endpoints include evaluating ORR, DoR, time to response (“TTR”), DCR, PFS (assessed by investigators), safety parameters including adverse events (“AEs”), and serious adverse events (“SAEs”) and test marker abnormalities, immunogenicity, and quality of life. We will systematically perform periodic assessments to evaluate changes in participants’ quality of life, primarily by self-evaluation of physical symptoms and psychosocial issues throughout the clinical study period.

The key inclusion criteria include: (i) male or female participants aged between 18 and 75 years; (ii) participants with locally advanced or metastatic disease previously treated with a platinum-containing chemotherapy regimen and a PD-(L)1 inhibitor; (iii) participants histopathologically confirmed to have locally advanced or metastatic UC that is not amenable to radical surgical resection; (iv) participants with an expected survival of at least 12 weeks; and (v) participants with imaging-confirmed disease progression during or after treatment with the most recent regimen. The key exclusion criteria include: (i) participants who have received antitumor

therapy, such as radiotherapy or chemotherapy, within 21 days prior to the first treatment with the study drug; (ii) participants with clinically significant cardiovascular disease within six months prior to the first study drug administration; (iii) participants with active autoimmune disease requiring systemic treatment within the past two years; (iv) participants with substance abuse or mental illness; or (v) participants with thoracic, abdominal, or pericardial effusion with comorbid clinical symptoms or requiring puncture and drainage.

Status. In December 2023, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03). The trial was initiated in December 2023 in China and has completed patient recruitment. We plan to complete the trial in the second half of 2027.

Efficacy Data. As of October 17, 2024, at a dose of 1.25 mg/kg, 9MW2821 as a monotherapy in patients with advanced urothelial carcinoma who had previously been treated with platinum-based chemotherapy and a PD-(L)1 inhibitor achieved an ORR, confirmed objective response rate (“cORR”), and DCR of 62.2% (95% CI: 44.8%-77.5%), 54.1% (95% CI: 36.9%-70.5%), and 91.9% (95% CI: 78.1%-98.3%), respectively. The median PFS was 7.4 months (95% CI: 3.8-9.4), the median DoR was 7.8 months (95% CI: 5.1-13.6), and the median OS was 14.6 months (95% CI: 12.3-18.5). As of April 30, 2025, among 40 evaluable UC patients who received 9MW2821 as first-line treatment, ORR was 87.5% (95% CI: 73.2%-95.8%), cORR was 80% (95% CI: 64.4%-91.0%), DCR was 92.5% (95% CI: 79.6%-98.4%), median PFS was 12.5 months (95% CI: 6.5-NR), and the mDOR was not yet reached.

9MW2821-C10: A Phase III clinical trial to evaluate 9MW2821 in combination with toripalimab versus standard chemotherapy as first-line treatment in patients with unresectable locally advanced or metastatic UC who have not previously received systemic treatment in China sponsored by us

Overview. This study is a randomized, controlled, open-label, multi-center Phase III clinical study. The primary objective is to evaluate the efficacy of 9MW2821 in combination with toripalimab versus standard chemotherapy as a first-line treatment in patients with unresectable locally advanced or metastatic UC who have not previously received systemic treatment.

Trial design. The study enrolled 468 participants with unresectable locally advanced or metastatic UC who have not previously received systematic treatment. Patients with locally advanced or metastatic UC will be randomized 1:1 to receive either 9MW2821 at dose of 1.25 mg/kg in combination with toripalimab (240mg) until the protocol criteria for termination of treatment are met or a maximum of two years or standard chemotherapy (gemcitabine and cisplatin and/or carboplatin) until a maximum of six weeks. The recommended dosages for the combination therapy were selected based on the antitumor activity, tolerability and PK analysis results of 9MW2821-C04 clinical study.

The primary endpoints are to evaluate PFS and OS. The secondary endpoints are to assess (i) ORR, DCR, DoR, PFS; (ii) safety parameters including AEs, and SAEs, and quality of life, vital signs, physical examination, Eastern Cooperative Oncology Group (“ECOG”) score, laboratory tests, and electrocardiograms; and (iii) immunogenicity. We will systematically perform periodic assessments to evaluate changes in participants’ quality of life, primarily by self-evaluation of physical symptoms and psychosocial issues throughout the clinical study period.

The key inclusion criteria include: (i) male or female patients aged 18 to 80 years; (ii) patients with histologically confirmed local advanced or metastatic UC; (iii) patients with previously untreated local advanced or metastatic UC; (iv) patients with the life expectancy for more than 12 weeks; (v) patients with at least one measurable lesion. The key exclusion criteria include: (i) patients with a history of another malignancy within the past three years; (ii) patients with a history of autoimmune disease requiring systemic treatment within the past two years; (iii) patients with any other serious chronic or uncontrolled disease; (iv) patients with a history of clinically significant cardiac or cerebrovascular diseases or thrombosis within the past six months; and (v) patients who have undergone major surgery treated within the past 28 days.

Status. In August 2024, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03) and the Phase Ib/II clinical trial of 9MW2821 in combination with toripalimab targeting locally advanced or metastatic UC (9MW2821-C04). We initiated the trial in August 2024 and completed patient enrollment in October 2025. We plan to complete the trial in 2028.

9MW2821-C09: A Phase III clinical study to evaluate 9MW2821 as a second or third line monotherapy in patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy in China sponsored by us

Overview. This study is a randomized, controlled, open-label, multi-center Phase III clinical study. The primary objective is to compare 9MW2821 as a second or third line monotherapy and investigator-choice chemotherapy in patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy.

Trial design. The trial plans to enroll approximately 420 patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy. The patients will be randomized 1:1 to receive either 9MW2821 at 1.25 mg/kg on days one, eight, and 15 of each 28-day cycle, or investigator-choice single agent chemotherapy (topotecan, gemcitabine or pemetrexed) until disease progression, or discontinuation is met. The recommended dosage of 9MW2821 was selected based on the antitumor activity, tolerability and PK analysis results of 9MW2821-C03 clinical study. The primary endpoint is to evaluate OS. The secondary endpoints are to assess (i) ORR, PFS, DCR, DOR, TTR; (ii) safety parameters including AEs, and SAEs, and quality of life of patients, vital signs, physical examination, laboratory tests, and electrocardiograms; and (iii) immunogenicity. We will systematically perform periodic assessments to evaluate changes in participants' quality of life, primarily by self-evaluation of physical symptoms and psychosocial issues throughout the clinical study period.

The key inclusion criteria include: (i) female patients aged between 18 to 75 years; (ii) patients with a life expectancy for more than 12 weeks; (iii) patients with at least one measurable lesion during the screening period; (iv) patients who are suitable to receive the chemotherapy regimen used in the control group; (v) patients with recurrent or metastatic CC diagnosed histopathologically, not amenable to radical surgical resection and/or radical radiotherapy, with pathologic type of squamous cell carcinoma, adenocarcinoma (HPV-associated type), or adenosquamous carcinoma; (vi) patients who have received a platinum-based chemotherapy with or without bevacizumab and received no more than two prior systemic therapy in the metastatic/recurrent setting; and (vii) patients who have experienced radiographic progression during or after the last treatment regimen. The key exclusion criteria include: (i) patients who received antitumor therapy such as radiotherapy and chemotherapy within 21 days prior to first treatment with the study drug; (ii) patients with previous clinically significant cardiovascular disease within six months prior to the first study dose; (iii) patients with active autoimmune disease requiring systemic treatment within the past two years; (iv) patients with other malignancy within three years prior to first treatment with the study drug, except for cured cancer; and (v) patients with a history of substance abuse or mental illness.

Status. In August 2024, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03). We initiated the trial in September 2024 and have completed patient recruitment. We plan to complete the trial in 2027. We plan to conduct an interim analysis of the Phase III clinical trial for the combination therapy with toripalimab in first-line locally advanced or metastatic UC and, depending on the conclusion of the interim analysis, submit an NDA application based on the interim results of the clinical trial in 2027.

Efficacy Data. As of October 17, 2024, the detection rate of Nectin-4 positive expression in CC patients was 91.9%, and the detection rate of Nectin-4 3+ was 74.0%. Among the 53 patients evaluable for efficacy, all had previously received platinum-doublet chemotherapy, 51% had previously received bevacizumab, and 58% had previously received immune checkpoint inhibitor therapy. The ORR, cORR, and DCR were 35.8% (95% CI: 23.1%-50.2%), 32.1% (95% CI: 19.9%-46.3%), and 81.1% (95% CI: 68.0%-90.6%), respectively. The mPFS was 3.9 months (95% CI: 3.7-5.7), medium DOR was 6.3 months (95% CI: 2.1-10.2), and median OS was 16.0 months (95% CI: 14.0-NR).

9MW2821-C08: A Phase II clinical study to evaluate the efficacy and safety of 9MW2821 as a monotherapy or in combination with toripalimab in patients with locally advanced or metastatic TNBC in China sponsored by us

Overview. This is an open-label, multi-center, Phase II clinical trial. The primary objective is to evaluate the efficacy and safety of 9MW2821, either as a monotherapy or in combination with toripalimab injection, in patients with locally advanced or metastatic TNBC.

Trial design. We plan to enroll 100-160 patients. This trial consists of two parts. Part I plans to enroll patients with locally advanced or metastatic TNBC who received taxane or anthracycline-based chemotherapy and topoisomerase inhibitors based ADC to receive 9MW2821 monotherapy at 1.25 mg/kg on days one and eight of each 21-day cycle, and Part II plans to enroll patients with locally advanced or metastatic TNBC who had not received prior systemic anti-cancer therapy to receive 9MW2821 at 1.25 mg/kg on days one and eight and toripalimab (240mg) on day one of each 21-day cycle. The recommended dosages for the monotherapy and combination therapy were selected based on the antitumor activity, tolerability and PK analysis results of 9MW2821-C03 and 9MW2821-C04 clinical studies, respectively. Patients will receive the treatment until disease progression, or discontinuation is met. The primary endpoint is to evaluate ORR. The secondary endpoints are to assess (i) DOR, TTR, DCR, PFS; (ii) OS; (iii) safety parameters including AEs, and SAEs; (iv) distribution of blood concentrations and PK profile; and (v) immunogenicity.

The key inclusion criteria include: (i) male or female patients aged 18 to 75 years; (ii) patients with a life expectancy of 12 weeks or more; (iii) patients with histopathologically diagnosed locally advanced or metastatic TNBC; and (iv) patients with adequate organ functions. The key exclusion criteria include: (i) patients with a history of interstitial lung disease or pneumonitis, other severe or uncontrolled disease or central nervous system metastases; (ii) patients with a history of allogeneic hematopoietic stem cell transplantation or solid organ transplantation; (iii) patients with an active autoimmune disease requiring systemic treatment within the past two years; (iv) patients with a history of another malignancy within the past three years before the first dose of study drug; and (v) patients with pulmonary embolism or clinically significant cardiac or cerebrovascular diseases within six months prior to the first dose of study drug.

Status. In July 2024, we obtained the NMPA's IND approval to conduct this Phase II clinical trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03) and the Phase Ib/II clinical trial of 9MW2821 in combination with toripalimab targeting locally advanced or metastatic UC (9MW2821-C04). We initiated the trial in July 2024 and have completed patient recruitment. We plan to complete the trial in the first half of 2027.

Efficacy Data. As of October 17, 2024, 9MW2821, at a dose of 1.25 mg/kg, was used as a monotherapy in patients with advanced TNBC who had received at least one line of therapy. Among the 20 efficacy-evaluable patients, ORR, cORR, and DCR were 50.0% (95% CI: 27.2%-72.8%), 50.0% (95% CI: 27.2%-72.8%), and 80.0% (95% CI: 56.3%-94.3%), respectively. The medium PFS was 5.8 months (95% CI: 2.7-7.4), medium DoR was 4.0 months (95% CI: 2.7-7.6), and the medium OS was 14.2 months (95% CI: 8.21-NR). Compared with Padcev® (ORR 19%, PFS 3.52 months, OS 12.91m), 9MW2821 has shown greater potential and advantages in the treatment of TNBC.

9MW2821-C04: A Phase Ib/II clinical study to evaluate the safety and efficacy of 9MW2821 in combination with toripalimab in patients with locally advanced or metastatic UC in China sponsored by us

Overview. This is an open-label, single-arm, multi-center Phase Ib/II clinical study to evaluate the safety, tolerability, efficacy, PK and immunogenicity of 9MW2821 in combination with toripalimab injection in patients with locally advanced or metastatic UC. The Phase Ib study was primarily designed to assess the safety and tolerability of 9MW2821 in combination with toripalimab in patients. The Phase II study was primarily designed to assess efficacy of 9MW2821 in combination with toripalimab as first-line treatment of locally advanced or metastatic UC.

Trial design. The trial consists of two parts: the Phase Ib dose escalation part and Phase II cohort expansion part. Patients in the Phase Ib study will receive an intravenous infusion of 9MW2821 at doses of 1.0 mg/kg, 1.25 mg/kg, or 1.5 mg/kg on days one and eight, in combination with toripalimab on day one of each 21-day cycle. Patients in the Phase II arm are assigned to different dose cohorts to receive 9MW2821 based the dose escalation results. The primary endpoints of the Phase Ib study are to (i) evaluate safety and tolerability measured by dose-limiting toxicity (“DLT”), AEs, and SAEs, and (ii) determine the RP2D. The primary endpoints of the Phase Ib arm were reached in March 2024. The primary endpoint of the Phase II arm is ORR. ORR was reached in July 2024. The secondary endpoints of the Phase II arm include evaluating antitumor efficacy measures such as DCR, DoR, TTR, PFS, and OS, as well as PK and immunogenicity.

The key inclusion criteria include: (i) participants aged between 18 and 80 years; (ii) participants histopathologically confirmed to have locally advanced or metastatic UC that is not amenable to radical surgical resection; (iii) participants who have failed prior standard therapy or have not received any prior systemic therapy; and (iv) participants with an expected survival of at least 12 weeks. The key exclusion criteria include: (i) participants who have received antitumor therapy, such as radiotherapy or chemotherapy, within 21 days prior to the first treatment with the study drug; (ii) participants with prior use of PD-1, PD-L1, or PD-L2 inhibitors; (iii) participants with active autoimmune disease requiring systemic treatment within the past two years; (iv) participants with substance abuse or mental illness; (v) participants who have undergone a major surgical procedure (defined as requiring general anesthesia and more than 24 hours of hospitalization) within 28 days prior to the first study drug treatment.

Status. In April 2023, we obtained the NMPA IND approval to conduct this trial. The trial was initiated in September 2023. Primary endpoints for the Phase Ib arm were reached in March 2024 and the primary endpoint for the Phase II arm was reached in July 2024. As certain patients remain progression-free, we will continue to dose them in accordance with ethical requirements and consistent with standard practices in the oncology industry. We expect to continue to assess the exploratory endpoints until the second half of 2026. This will not impact the initiation of the Phase III study (9MW2821-C10), as agreed upon by the NMPA.

9MW2821-C03: A Phase I/IIa clinical study to evaluate the safety, tolerability, PK profile, and preliminary efficacy of 9MW2821 in patients with advanced solid tumors in China sponsored by us

Overview. This is a first-in-human, open-label, dose escalation and dose expansion Phase I and the cohort expansion Phase IIa clinical study to evaluate the safety, tolerability, PK, preliminary antitumor activity and immunogenicity of 9MW2821 in patients with advanced solid tumors. Phase I study was primarily designed to (i) evaluate the safety, tolerability, PK profile, immunogenicity, and preliminary efficacy of 9MW2821 in patients with advanced solid tumors; (ii) determine the maximum tolerated dose (“MTD”) or maximum administered dose (“MAD”); (iii) determine the recommended Phase II dose (“RP2D”). The Phase IIa study was primary designed to assess the preliminary anti-tumor efficacy of 9MW2821 in selected solid tumors.

Trial design. The trial consists of two parts: the dose escalation and dose expansion Phase I arm and the cohort expansion Phase IIa arm. Participants in the Phase I study will be divided into treatment groups receiving doses of 0.33 mg/kg, 1.0 mg/kg, 1.25 mg/kg, and 1.5 mg/kg (based on the participant's body weight) on days one, eight, and 15 of each 28-day cycle. Participants in the Phase IIa arm are assigned to different cohorts to receive 9MW2821 at the RP2D. The Phase I arm consists of 12 treatment cycles, while the Phase IIa study comprises 24 treatment cycles. The primary endpoints of the Phase I arm are to (i) evaluate the safety and tolerability of 9MW2821 by assessing AEs, SAEs, DLT, RP2D, abnormal laboratory values, vital signs, and electrocardiogram results, (ii) determine the MTD or MAD, and (iii) determine the RP2D. RP2D was determined in November 2022, based on which we initiated the Phase IIa study. All the primary endpoints of the Phase I study were reached in August 2024. The primary endpoint of the Phase IIa arm is to evaluate the ORR of 9MW2821 in selected tumors. ORR for UC was reached in August 2023, and ORR for CC was reached in February 2024. The secondary endpoints of the Phase IIa study include evaluating antitumor efficacy measures such as DCR, DoR, TTR, PFS, and OS, as well as PK and immunogenicity.

The key inclusion criteria include: (i) participants aged between 18 and 80 years; (ii) participants histopathologically confirmed to have advanced solid tumors (except sarcomas); (iii) participants with an expected survival of at least 12 weeks; and (iv) participants with at least one measurable lesion during the screening period. The key exclusion criteria include: (i) participants who have received antitumor therapy, such as radiotherapy or chemotherapy, prior to the first treatment with the study drug; (ii) participants who have undergone surgery prior to the first treatment with the study drug; (iii) participants with active autoimmune disease requiring systemic treatment within the past two years; (iv) participants with substance abuse or mental illness; or (v) participants with clinically significant cardiovascular disease within six months prior to the first study dose.

Status. In October 2021, we obtained the NMPA IND approval to conduct this trial. The trial was initiated in June 2022. RP2D was determined in November 2022, based on which we initiated the Phase IIa study. After RP2D was determined, we continued to explore additional data points to evaluate different dosage regimen. These are helpful data points for development purposes but not required to initiate the Phase IIa arm, which was primarily based on RP2D. Initiation of the Phase IIa arm does not require additional communication or approval from the NMPA as the umbrella IND approval only required communication before any pivotal study. All the primary endpoints of the Phase I study were reached in August 2024. The primary endpoint for the Phase IIa arm of 9MW2821 in UC patients was reached in August 2023, and the primary endpoint for the Phase IIa arm of 9MW2821 in CC patients was reached in February 2024. We continue to dose progression-free patients for ethical reasons and consistent with industry practice, while also exploring other indications under the Phase IIa arm on a voluntary basis. We expect to complete the assessment of these exploratory endpoints in the first half of 2026. This will not impact the initiation of Phase III studies, as agreed upon by the NMPA.

Safety Data. As of January 15, 2024, 260 patients were enrolled with doses ranging from 0.33 to 1.5 mg/kg. Only one out of six patients in the 1.5 mg/kg group experienced DLT (Grade 4 neutropenia lasting more than five days). The MTD was not reached up to 1.5 mg/kg, and the RP2D was selected as 1.25 mg/kg for tolerance. A total of 240 patients were enrolled at the 1.25 mg/kg dose. The most common TRAEs in the 1.25 mg/kg dose group ($\geq 20\%$, all grades; $\geq 5\%$, Grade 3 or higher) were: decreased white blood cell count (50.8%, 23.3%), decreased neutrophil count (46.3%, 27.9%), anemia (43.8%, 8.3%), increased aspartate aminotransferase (42.1%, 2.9%), increased alanine aminotransferase (35.4%, 2.1%), asthenia (32.1%, 2.9%), rash (30.0%, 5.0%), decreased appetite (28.8%, 1.3%), nausea (26.7%, 0%), hyperglycemia (25.4%, 2.1%), decreased platelet count (24.2%, 4.6%), alopecia (24.2%, 0%), hypoaesthesia (22.5%, 1.7%), constipation (21.3%, 0%), vomiting (20.9%, 1.3%), hypertriglyceridemia (20.4%, 2.1%), and increased gamma-glutamyltransferase (15.8%, 5.4%).

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Efficacy Data. As of the data cut-off date April 1, 2024, in the Phase I/IIa clinical trial of 9MW2821 at a dosage of 1.25 mg/kg and evaluable for tumor assessment, the ORR was 62.2% (95% CI: 44.8-77.5) and the disease control rate (“**DCR**”) was 91.9% (95% CI: 78.1-98.3) for patients with advanced UC. The median PFS was 8.8 months (95% CI: 3.8-NR), and the median OS was 14.2 months (95% CI: 10.9-NR).

Although no head-to-head study was conducted, each of the ORR and DoR values appears to outperform that of Padcev from the EV-201 trial for advanced UC, for which the ORR was 44% and the medium DoR was 7.6 months based on publicly available information.

As of the data cut-off date of April 1, 2024, the trial had recruited 53 CC patients in a cohort. All patients had previously received platinum-containing two-agent chemotherapy, with 51% having received prior bevacizumab and 58% prior immune checkpoint inhibitor therapy. As of the data cut-off date of April 1, 2024, among the 53 evaluable patients, the ORR and DCR were 35.8% (95% CI: 23.1-50.2) and 81.1% (95% CI: 68.0-90.6), respectively. The median PFS was 3.9 months (95% CI: 3.8-5.7), and the OS has not yet been reached, with a 12-month OS rate of 74.6%. For patients with a high level of Nectin-4 expression (i.e., the Nectin-4 3+ expression), the ORR was 43.6% (95% CI: 27.8-60.4). These findings suggest that 9MW2821 has a positive therapeutic effect in patients with CC.

As of the data cut-off date of April 1, 2024, the trials had recruited 39 patients with advanced esophageal cancer who were treated with monotherapy and completed at least one cancer assessment, 37 of whom had received chemotherapy and immunotherapy. The patients received 1.25 mg/kg dose of 9MW2821. The ORR and DCR were 23.1% (95% CI: 11.13%-39.33%) and 69.2% (95% CI: 52.43%-82.98%), respectively. The PFS was 3.9 months (95% CI: 3.12-6.67) and the OS was 8.2 months (95% CI: 6.18-NR).

Although no head-to-head trial was conducted, the data as compared to existing therapies and the same-target product Padcev (ORR 18.2%, DCR 45.5%, PFS 2.10 months, OS 7.39 months based on publicly available information), showed great potential and advantages in the treatment of esophageal cancer.

As of the data cut-off date of April 1, 2024, the trials had recruited 20 patients with advanced TNBC who were treated with monotherapy and completed at least one cancer assessment. The patients received 1.25 mg/kg dose of 9MW2821. The ORR and DCR were 50% (95% CI: 27.20%-72.80%) and 80% (95% CI: 56.34%-94.27%), respectively. The median PFS was 5.9 months (95% CI: 2.69-6.93).

As of October 17, 2024, 9MW2821 was used as a monotherapy in patients with advanced EC who had received at least one line of therapy at a dose of 1.25 mg/kg. Among the 43 efficacy-evaluable patients, all of whom had previously received platinum-based chemotherapy and 95% had received immunotherapy. ORR, cORR, and DCR were 20.9% (95% CI: 10.0%-36.0%), 14.0% (95% CI: 5.3%-27.9%), and 67.4% (95% CI: 51.5%-80.9%), respectively. Medium PFS was 3.7 months (95% CI: 1.9-4.8), medium DoR was 4.0 months (95% CI: 2.1-NR), and medium OS was 8.2 months (95% CI: 5.7-NR). Compared with Padcev® (ORR 18.2%, DCR 45.5%, PFS 2.10 months, OS 7.39 months), 9MW2821 has shown greater potential and advantages in the treatment of esophageal cancer.

Although no head-to-head study was conducted, each of the ORR, DCR and PFS value for patients with TNBC appears to outperform that of the Padcev based on publicly available information, which was 19.0%, 57.1% and 3.5 months, respectively. It showed great potential and advantages for 9MW2821 in the treatment of TNBC.

9MW2821-C12: A Phase Ib/II clinical trial to evaluate the safety and efficacy of 9MW2821 in combination with other anti-tumor treatments in patients with advanced gynecological cancers in China sponsored by us

Overview. This is an open, multi-center Phase Ib/II clinical trial to evaluate the safety and efficacy of 9MW2821 in combination with other anti-tumor treatments in patients with advanced gynecological cancers. The Phase Ib study is primarily designed to assess the safety and tolerability of 9MW2821 in combination with other anti-tumor treatments in patients. The Phase II study is primarily designed to assess the preliminary efficacy of 9MW2821 in combination with other anti-tumor treatments.

Trial design. The trial consists of two parts: the Phase Ib safety run-in part expected to enroll 15 to 60 patients and Phase II cohort expansion part expected to enroll 200 patients. In the Phase Ib study, patients with CC will be divided into five arms: Arm 1 will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with toripalimab at 240mg on day one of each 21-day cycle; Arm 2 will receive an intravenous infusion of 9MW2821 at 1.5 mg/kg on days one and eight, in combination with toripalimab at 240mg on day one of each 21-day cycle; Arm 3 will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with toripalimab at 240mg and cisplatin at 50 mg/m² on day one of each 21-day cycle (the treatment by cisplatin can last at most for six cycles); Arm 4 will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with candurizumab at 10 mg/kg on day one of each 21-day cycle. In addition, patients with ovarian cancer will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with cisplatin at 50 mg/m² on day one of each 21-day cycle (the treatment by cisplatin can last at most for six cycles); after complete response or partial response is reached, these patients with ovarian cancer will receive the maintenance treatment consisting of an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight of each 21-day cycle, in combination with an oral administration of olaparib at 300mg twice daily. Treatment in the Phase Ib study will last until disease progression, intolerable toxicity, death, withdrawal of informed consent, or loss to follow-up. Patients in the Phase II arm will be assigned to different dose cohorts to receive 9MW2821 based on the results of the Phase Ib safety run-in part.

The primary endpoints of the Phase Ib study are safety parameters including DLT, AEs, SAEs, vital signs, physical examination, laboratory tests, electrocardiograms and ECOG performance. The secondary endpoints of the Phase Ib study include ORR, DoR, DCR, TTR, PFS, OS and PK profile. The primary endpoint of the Phase II study is ORR. The secondary endpoints of the Phase II study include DoR, DCR, TTR, PFS, OS, DLT, AEs, SAEs, vital signs, physical examination, eye examination, laboratory tests, electrocardiograms, ECOG performance, PK and immunogenicity profiles.

The key inclusion criteria include: (i) female aged between 18 and 75 years; (ii) ECOG performance status of 0 to 1; (iii) participants with an expected survival of at least 12 weeks. For CC patients, additional inclusion criteria include but are not limited to: (i) histopathologically confirmed to have recurrent or metastatic CC that is not curable by radical surgery and/or radical radiotherapy, with pathological types of squamous cell carcinoma, adenocarcinoma, or adenosquamous carcinoma; (ii) for the Phase Ib study: patients with recurrent or metastatic disease who have failed first-line platinum-based doublet chemotherapy and have experienced disease progression/relapse during neoadjuvant/adjuvant therapy or within 6 months after completion of treatment are also eligible for enrollment; (iii) for the Phase II study: patients who have not received prior systemic treatment for recurrent or metastatic CC, such as those who received neoadjuvant/adjuvant therapy, and who experience disease progression/recurrence more than 6 months after completion of neoadjuvant/adjuvant therapy, are considered for inclusion. For patients with advanced ovarian cancer, additional inclusion criteria include but are not limited to: (i) histopathologically confirmed to have high-grade serous ovarian cancer, primary peritoneal cancer, or fallopian tube cancer; (ii) the patient's disease must have relapsed after first-line platinum-based

chemotherapy and must be platinum-sensitive, defined as disease progression six months after the last platinum-based therapy (disease progression was calculated from the date of the last platinum-based chemotherapy dose to the date of disease progression as determined by imaging studies).

The key exclusion criteria include: (i) subjects who had other malignant tumors within three years before the first use of the study drug, except for tumors that had been radically treated and are expected to be cured (such as basal skin cancer or squamous cell skin cancer, papillary thyroid carcinoma) or any type of carcinoma in situ that had been radically removed (such as ductal carcinoma in situ); (ii) subjects who have persistent clinically significant toxicity related to previous treatment, including systemic therapy, radiotherapy or surgery (Grade 2 or above, excluding alopecia and Grade 2 immunotherapy-related endocrine system toxicity requiring only stable dose replacement therapy) or had immune-related adverse events Grade 3 or above; and (iii) Grade 2 or above peripheral neuropathy. For CC patients, additional exclusion criteria include but are not limited to: (i) for the Phase Ib study, patients who have previously received toripalimab; (ii) for the Phase Ib study, patients who received anti-tumor treatments such as radiotherapy, chemotherapy, biological agents, or immunotherapy within 21 days prior to the first study drug; or received traditional Chinese medicine with anti-tumor indications within 3 days prior to the first study drug; (iii) for the Phase II study, patients who received previous treatment with antibodies and/or drugs targeting immune checkpoint inhibitors (targeting T-cell co-stimulatory proteins), including PD-1, PD-L1, CTLA4, Lag3, and other immune checkpoint inhibitors, therapeutic vaccines, or previous treatment with anti-angiogenic therapy (such as bevacizumab); (iv) for the Phase II study, patients who received their last concurrent chemoradiotherapy for curative or postoperative adjuvant purposes within 90 days prior to the first dose of the study drug; or had received palliative radiotherapy or other anti-tumor treatment within 21 days prior to the first dose of the study drug. For patients with advanced ovarian cancer, additional exclusion criteria include but are not limited to patients with endometrioid, clear cell, mucinous, or sarcoma histological types, including mixed tumors of any of the above types, or subjects with low-grade/borderline ovarian tumors.

Status. In November 2024, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03) and the Phase Ib/II clinical trial of 9MW2821 in combination with toripalimab targeting locally advanced or metastatic UC (9MW2821-C04). We initiated the Phase Ib clinical trial and dosed the first patient in April 2025. We expect to complete the Phase Ib/II clinical trial in the second half of 2026 based on the primary endpoint.

9MW2821-C14: A Phase Ib/II clinical study to evaluate the safety, efficacy, PK and immunogenicity of 9MW2821 monotherapy or in combination with other anti-tumor treatments in patients with advanced solid tumors (including EC) in China sponsored by us

Overview. This is an open, multi-center Phase Ib/II clinical study to evaluate the safety, efficacy, PK and immunogenicity of 9MW2821 in combination with other anti-tumor treatments in patients with advanced solid tumors (including EC). The Phase Ib study is primarily designed to assess the safety and tolerability of 9MW2821 in combination with other anti-tumor treatments in patients. The Phase II study is primarily designed to assess the preliminary efficacy, PK and immunogenicity of 9MW2821 in combination with other anti-tumor treatments.

Trial design. The trial consists of two parts: the Phase Ib safety run-in part and Phase II cohort expansion part. The Phase Ib study plans to enroll 12 to 48 patients. The Phase II study plans to enroll 140 patients. In the Phase Ib study, patients with EC will be divided into three arms: Arm 1 will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with toripalimab at 240mg on day one of each 21-day cycle; Arm 2 will receive an intravenous infusion of 9MW2821 at 1.5 mg/kg on days one and eight, in combination with toripalimab at 240mg on day one of each 21-day cycle; Arm 3 will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with toripalimab at 240mg and

cisplatin at 60-80 mg/m² on day one of each 21-day cycle. In addition, patients with other solid tumors will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, in combination with toripalimab at 240mg on day one of each 21-day cycle. Treatment in the Phase Ib study will last until disease progression, intolerable adverse events, death, withdrawal of informed consent, or loss to follow-up. Patients in the Phase II arm will be assigned to different dose cohorts to receive 9MW2821 based on the results of the Phase Ib safety run-in part.

The primary endpoints of the Phase Ib study are safety parameters including DLT, AEs, SAEs, vital signs, physical examination, laboratory tests, electrocardiograms and ECOG performance. The secondary endpoints of the Phase Ib study include ORR, DoR, DCR, TTR, PFS, OS and PK profile. The primary endpoint of the Phase II study is ORR. The secondary endpoints of the Phase II study include DoR, DCR, TTR, PFS, OS, DLT, AEs, SAEs, vital signs, physical examination, eye examination, laboratory tests, electrocardiograms, ECOG performance, PK and immunogenicity profiles.

The key inclusion criteria include: (i) participants aged between 18 and 75 years; (ii) ECOG performance status of 0 to 1; (iii) participants with an expected survival of at least 12 weeks. For EC patients, additional inclusion criteria include: (i) histopathologically confirmed to have EC, which is locally advanced and unresectable or with distant metastasis, and the pathological type is squamous cell carcinoma, but patients with neuroendocrine carcinoma components are not allowed to be included; (ii) for the Phase Ib study: patients who have previously received first-line platinum-containing standard treatment for locally advanced/metastatic disease; for patients who have previously received immune checkpoint inhibitors, the best efficacy of the treatment regimen containing immune checkpoint inhibitors is CR, PR, or SD, and PFS ≥ 24 weeks; (iii) for the Phase II study: patients who have received no prior systemic therapy or have received prior first-line systemic therapy with platinum-based chemotherapy and immune checkpoint inhibitors, for the treatment of locally advanced/metastatic disease. For patients with other advanced solid tumors, additional inclusion criteria include: (i) histopathologically confirmed to have recurrent/locally advanced/metastatic solid tumors (except neuroendocrine cancer and sarcoma) which cannot be radically treated; (ii) for the Phase II study: patients who have received prior first-line standard treatment for recurrent/locally advanced/metastatic disease; (iii) for the Phase II study: patients who have received no prior systemic therapy or have only received prior first-line systemic therapy, for the treatment of recurrent/locally advanced/metastatic disease.

The key exclusion criteria include: (i) subjects who had other malignant tumors within three years before the first use of the study drug, except for tumors that had been radically treated and are expected to be cured (such as basal skin cancer or squamous cell skin cancer, papillary thyroid carcinoma) or any type of carcinoma in situ that had been radically removed (such as ductal carcinoma in situ); (ii) subjects who have persistent clinically significant toxicity related to previous treatment, including systemic therapy, radiotherapy or surgery (Grade 2 or above, excluding alopecia and Grade 2 immunotherapy-related endocrine system toxicity requiring only stable dose replacement therapy) or had immune-related adverse events Grade 3 or above; and (iii) Grade 2 or above peripheral neuropathy. For EC patients, additional exclusion criteria include but are not limited to: (i) having locally advanced esophageal squamous cell carcinoma that is surgically resectable or potentially curable with radiotherapy; (ii) having severe digestive tract diseases; and (iii) for subjects that will receive cisplatin, having previous cumulative exposure to cisplatin of over 300 mg/m².

Status. In November 2024, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03) and the Phase Ib/II clinical trial of 9MW2821 in combination with toripalimab targeting locally advanced or metastatic UC (9MW2821-C04). We initiated this Phase Ib/II clinical trial (9MW2821-C14) in China (including both the Phase Ib and Phase II studies) and dosed the first patient in June 2025. We expect to complete the trial in the second half of 2027.

9MW2821-C02: A Phase I dose randomization study of 9MW2821 in subjects with recurrent or metastatic TNBC previously treated with ADCs in United States sponsored by us

Overview. This is an open-label, Phase I dose randomization study to evaluate the safety, tolerability, PK, immunogenicity and preliminary clinical activity of 9MW2821 in subjects with recurrent or metastatic TNBC previously treated with ADCs. The primary objective is to assess the preliminary efficacy of 9MW2821 at different doses and dosing schedules in subjects with recurrent or metastatic TNBC.

Trial design. Approximately 26-52 subjects are expected to be enrolled in the study. Subjects will be randomized 1:1 into two cohorts. Cohort A and Cohort B will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg and 1.5 mg/kg on days one and eight of each 21-day cycle, respectively. Subjects will be treated until intolerable toxicity, disease progression, or another criterion for discontinuation (withdrawal of consent, loss to follow-up, death, pregnancy, major protocol deviation, start of new anti-cancer treatment or termination of this trial) is met, whichever happens first. The primary endpoint is ORR. The secondary endpoints include: (i) DCR, DoR, radiographic PFS, OS and clinical benefit rate; (ii) incidence and severity of AE, SAE, TRAE and AE of special interest; (iii) frequency of clinically significant abnormalities in physical examination, safety laboratory tests, urinalysis, vital signs, and electrocardiogram; (iv) PK profile and exposure-response relationship for safety and efficacy; and (v) immunogenicity profile.

The key inclusion criteria include: (i) male or female subjects aged 18 years or above; (ii) recurrent or metastatic TNBC patients (< 1% expression of estrogen receptor and progesterone receptor by IHC, 0 to 1+ by IHC for HER2, or IHC 2+ and FISH negative (not amplified) for HER2 as per current ASCO/CAP guidelines) with measurable disease; (iii) Patient having received prior treatment with a taxane and an ADC with a topoisomerase inhibitor payload; (iv) patient having received no more than 3 prior lines of cytotoxic therapy (including chemotherapy and ADC) in the locally advanced or metastatic setting (PARP inhibitors do not count as a line of cytotoxic therapy), and having shown radiological progression during or after treatment, or discontinued treatment due to toxicity; (v) ECOG performance status of 0 to 1; and (vi) life expectancy of at least 3 months as assessed by the investigator.

The key exclusion criteria include: (i) having received any prior treatment with enfortumab vedotin, tisotumab vedotin or other MMAE based or Nectin-4 targeted ADCs; (ii) central nervous system involvement (treated, stable brain metastases, not requiring therapy to control symptoms in the last 60 days are allowed); (iii) acute infection requiring intravenous antibiotics, antivirals, or antifungals within 14 days prior to the initiation of treatment (oral treatment is allowed); (iv) Grade 2 or above peripheral neuropathy; (v) having significant, uncontrolled, or active cardiovascular disease; and (vi) any chemotherapy, radiotherapy, immunotherapy, major surgery, biologic, investigational or hormonal therapy for treatment of solid tumors within 28 days prior to the first administration of study treatment; palliative radiotherapy to a single lesion within 3 weeks prior to the first administration is allowed, and radiation to measurable lesions is not allowed before enrolment unless confirmed progression after radiotherapy.

Status. We obtained the FDA IND approval for this trial in July 2022 and the FDA approval for protocol amendment of this trial in March 2025. We initiated the Phase I clinical trial in the United States in August 2025. We dosed the first patient in the trial in August 2025. We expect to complete the trial in the second half of 2027.

9MW2821-C13: A Phase II clinical trial to explore the safety and efficacy of 9MW2821 as a combination therapy with toripalimab in UC in perioperative period in China sponsored by us

Overview. This is an open, single-arm, multi-center Phase II clinical trial of 9MW2821 as a combination therapy with toripalimab in patients with UC in perioperative period. The primary objective is to the efficacy of 9MW2821 as a combination therapy with toripalimab in patients with UC in perioperative period.

Trial design. The trial is expected to enroll 90 subjects, which will be randomized into three cohorts. Subjects in Cohort A and Cohort B will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, as well as toripalimab at 240mg on day one, of each 21-day cycle, respectively, for four consecutive cycles. Thereafter, subjects in Cohort A will receive radical cystectomy plus regional lymph node dissection, and subjects in Cohort B will receive radical nephroureterectomy plus regional lymph node dissection. After the surgery, subjects in Cohort A and Cohort B will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, as well as toripalimab at 240mg on day one, of each 21-day cycle, respectively, for six consecutive cycles. Finally, subjects in both Cohort A and Cohort B will receive an intravenous infusion of toripalimab at 240mg on day one, of each 21-day cycle, for eleven consecutive cycles. Subjects in Cohort C will not receive surgery. Instead, they will receive an intravenous infusion of 9MW2821 at 1.25 mg/kg on days one and eight, as well as toripalimab at 240mg on day one, of each 21-day cycle, respectively, for six consecutive cycles. Thereafter, subjects in Cohort C will receive an intravenous infusion of toripalimab at 240mg on day 1, of each 21-day cycle, for eleven consecutive cycles. The primary endpoint for Cohort A and Cohort B will be the pathological complete response (“pCR”) rate. The primary endpoint for Cohort C will be the clinical complete response (“cCR”) rate. The secondary endpoints include clinical ORR, OS, AE, SAE, vital signs, physical examination, laboratory tests, drug concentration distribution, immunogenicity profile. For Cohort A and Cohort B, secondary endpoints also include pathological downstaging rate and disease-free survival. For Cohort C, secondary endpoints also include duration of complete remission and PFS.

The key inclusion criteria include: (i) subjects aged 18 or above; (ii) ECOG performance status of 0 to 1; (iii) subjects with histologically confirmed UC; and (iv) subjects with imaging-confirmed non-metastatic UC, with T2-4aN0-1 muscle-invasive bladder cancer to be enrolled in Cohort A, N0 high-risk renal pelvis or ureteral cancer to be enrolled in Cohort B, and T2-4aN0 muscle-invasive bladder cancer to be enrolled in Cohort C.

The key exclusion criteria include: (i) subjects who have received systemic therapy for UC; (ii) subjects who have received treatment by PD-1/PD-L1 inhibitors or ADCs; (iii) subjects who had other malignancies within 3 years before the first study drug treatment, except for cancers that are expected to be cured after radical treatment; (iv) subjects who had active autoimmune disease requiring systemic treatment within 2 years prior to the first study drug treatment, or who received high-dose steroids (>10 mg/day of prednisone or equivalent, except for prophylactic use) or other immunosuppressive drugs within 14 days prior to the first study drug treatment; and (v) subjects who had severe arteriovenous thrombosis or severe cardiovascular and cerebrovascular disease occurred within one year before the first study drug treatment.

Status. In November 2024, we obtained the NMPA IND approval to conduct this trial based on the results of the Phase I/IIa clinical trial of 9MW2821 targeting advanced solid tumors (9MW2821-C03) and the Phase Ib/II clinical trial of 9MW2821 in combination with toripalimab targeting locally advanced or metastatic UC (9MW2821-C04). In June 2025, we initiated the Phase II clinical trial. In August 2025, we dosed the first subject in the clinical trial. We expect to complete the trial in the second half of 2027.

9MW2821-C11: A Phase II clinical study to evaluate the safety, efficacy and immunogenicity of 9MW2821 as a monotherapy or in combination with toripalimab in patients with advanced or metastatic UC in China sponsored by us

Overview. This is a randomized, controlled Phase II clinical study to evaluate the safety, efficacy and immunogenicity of 9MW2821 as a monotherapy or in combination with toripalimab in patients with locally advanced or metastatic UC. The primary objective is to compare the ORR achieved by 9MW2821 monotherapy with that of 9MW2821 in combination with toripalimab in patients with advanced or metastatic UC. Secondary objective is to: (i) compare the OS, PFS, DoR and DCR achieved by 9MW2821 monotherapy with those of 9MW2821 in combination with toripalimab in patients with advanced or metastatic UC; (ii) compare the safety of 9MW2821 monotherapy with that of 9MW2821 in combination with toripalimab in patients with advanced or metastatic UC; (iii) evaluate the immunogenicity of 9MW2821.

Trial design. The trial plans to recruit 60 patients, which will be randomized into two arms, with 30 patients in each arm. Patients in Arm 1, in each 21-day cycle, will receive an intravenous infusion of 9MW2821 at doses of 1.25 mg/kg on days one and eight, as well as toripalimab at the dose of 240mg on day one. Patients in Arm 2, in each 21-day cycle, will receive an intravenous infusion of 9MW2821 at doses of 1.25 mg/kg on days one and eight. Patients will receive the treatment until disease progression, or discontinuation is met. In addition, the treatment by toripalimab will not last more than two years. The primary endpoint is to evaluate ORR that is assessed by blinded independent central review. The secondary endpoints include: (i) ORR evaluated by the investigator; (ii) PFS, DoR and DCR evaluated by the investigator and blinded independent central review; (iii) OS; (iv) AEs, SAEs, vital signs, physical examination, ECOG score, laboratory tests, and electrocardiograms; and (v) immunogenicity.

The key inclusion criteria include: (i) male or female patients aged 18 to 80 years; (ii) histopathologically confirmed to have unresectable locally advanced or metastatic UC; (iii) patients who have not previously received systematic treatment for locally advanced or metastatic UC; (iv) patients with the life expectancy for more than 12 weeks; (v) patients with at least one measurable lesion; and (vi) ECOG performance status of 0 to 1.

The key exclusion criteria include: (i) subjects who had other malignant tumors within three years before the first use of the study drug, except for tumors that had been radically treated and are expected to be cured (such as basal skin cancer or squamous cell skin cancer, papillary thyroid carcinoma); (ii) subjects who had active autoimmune disease requiring systemic treatment within 2 years prior to the first study drug treatment, or who received high-dose steroids (>10 mg/day of prednisone or equivalent, except for prophylactic use) or other immunosuppressive drugs within 14 days prior to the first study drug treatment; (iii) subjects who had severe arteriovenous thrombosis or severe cardiovascular and cerebrovascular disease occurred within six months before the first study drug treatment.

Status. We conducted this trial based on the request of the NMPA while applying for the IND approval to conduct the 9MW2821-C10 trial. We initiated the Phase II clinical trial in January 2025. We expect to complete the trial in the second half of 2027.

Clinical Development Plan

UC. For 9MW2821-C06, we plan to conduct the interim analysis in the second half of 2026 and then submit an NDA to the NMPA with the interim analysis results. For 9MW2821-C10, we plan to conduct the interim analysis in second half of 2026, submit an NDA for the combination therapy to the NMPA with the interim analysis results in 2027 and complete the trial and conduct the final analysis in 2028. We expect to complete 9MW2821-C13 in the second half of 2027.

TNBC. We expect to complete 9MW2821-C08 in the first half of 2027. We plan to advance 9MW2821 to a Phase III clinical trial as a second or later line monotherapy for the treatment of advanced TNBC in patients with resistance to topoisomerase inhibitors based ADC in China and expect to complete it in 2028. We plan to conduct a global multi-center Phase II or Phase III clinical trial as a monotherapy in TNBC patients with resistance to topoisomerase inhibitors based ADC.

CC. For 9MW2821-C09, we anticipate conducting the interim analysis in the second half of 2026 and then submit an NDA to the NMPA with the interim analysis results in the first half of 2027. In addition, we expect to complete 9MW2821-C12 in the second half of 2027. Thereafter, we plan to initiate a Phase III clinical trial of 9MW2821 in combination with other anti-tumor treatments.

EC. We plan to complete 9MW2821-C14 in the first half of 2027. Thereafter, we may initiate a Phase III clinical trial of 9MW2821 in combination with other anti-tumor treatments.

We had not received any relevant regulatory agency's objections to our clinical development plans as of the Latest Practicable Date.

Licenses, Rights and Obligations

On March 24, 2020, we entered into a technology development agreement (the “**SIMM Collaboration Agreement**”) with the Shanghai Institute of Materia Medica, Chinese Academy of Sciences (“**SIMM**”), primarily related to the development of the new-generation bridging site-specific conjugation technology (the “**Conjugation Technology**”), developed by SIMM, and its application in Nectin-4 targeting ADC, which we optimized to adapt in 9MW2821. For more details, please see “— Collaboration and Licensing Agreements — Collaboration with Shanghai Institute of Materia Medica, Chinese Academy of Sciences”.

Material Communications with Competent Authorities

Monotherapy

We completed the 9MW2821-C03 in August 2024 as we reached all primary endpoints for the Phase I/IIa clinical trial. We had end of phase meetings with the NMPA, who consented to the initiation of the next phase without any objection. Based on the results of 9MW2821-C03, we obtained IND approvals for and have initiated several clinical trials of 9MW2821 targeting indications including UC, CC, EC, TNBC and advanced gynecological cancers.

In August 2021, we submitted an IND application to the NMPA of 9MW2821 for the treatment of advanced solid tumors in China. In October 2021, we received IND approval from the NMPA of 9MW2821 for the treatment of advanced solid tumors. The NMPA recommended communicating with them before any pivotal study, demonstrating that the NMPA did not object us from initiating a Phase I/IIa clinical trial in China and no separate approval or review for Phase I/IIa clinical trials would be required before initiating a Phase III clinical trial.

UC

In August 2023, pursuant to the requirements of the IND approval for the Phase I/IIa clinical trial, we applied for the end of phase meeting with the NMPA regarding the advancement to a Phase III clinical trial to compare 9MW2821 monotherapy and investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC previously treated with PD-(L)1 inhibitors and platinum-containing chemotherapy. In December 2023, we received written response from the NMPA. Based on data collected in the Phase I/IIa clinical trial, the NMPA confirmed no objection for us advancing to a Phase III clinical trial to compare 9MW2821 monotherapy and investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC previously treated with PD-(L)1 inhibitors and platinum-containing chemotherapy.

CC

In February 2024, the primary endpoint (ORR) for the Phase IIa arm for the treatment of CC in 9MW2821-C03 was reached. In May 2024, we applied for the end of phase meeting with the NMPA regarding the advancement to a Phase III clinical trial of 9MW2821 monotherapy in patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy. In August 2024, we received written response from the NMPA. Based on data collected in 9MW2821-C03, the NMPA confirmed no objection for us advancing to a Phase III clinical trial of 9MW2821 monotherapy against investigator-choice chemotherapy in patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy.

Combination Therapy

In February 2023, we submitted an IND application to the NMPA of 9MW2821 in combination with toripalimab in patients with locally advanced or metastatic UC, which was approved by the NMPA in April 2023. In September 2023, we initiated a Phase Ib/II clinical trial for 9MW2821 in combination with toripalimab as first-line treatment in patients with locally advanced or metastatic

UC in China (9MW2821-C04). In May 2024, as the data collected in 9MW2821-C04 supported advancing the 9MW2821 combination therapy, we applied for the end of phase meeting with the NMPA for advancing to a Phase III clinical trial of 9MW2821 in combination with toripalimab for the first-line treatment of UC. In July 2024, the primary endpoint for the Phase II arm of 9MW2821-C04 was reached. In August 2024, we received written response from the NMPA. Based on data collected in the Phase Ib/II clinical trial, NMPA confirmed no objection for us advancing 9MW2821 in combination with toripalimab to a Phase III clinical trial as a first-line therapy against standard chemotherapy in patients with unresectable locally advanced or metastatic UC.

In February 2025, the NMPA granted IND approval to conduct clinical trials of 9MW2821 as a combination therapy with JS207 in patients with advanced malignant solid tumors. In July 2024, the NMPA granted IND approval to conduct clinical trials of 9MW2821 for treatment of TNBC as a monotherapy and in combination with toripalimab in patients with TNBC. In November 2024, the NMPA approved the IND for 9MW2821 monotherapy or in combination with other anti-tumor treatments in patients with advanced solid tumors. In November 2024, the NMPA approved the IND for 9MW2821 as a combination therapy with toripalimab in UC in perioperative period.

Regulatory Designations

9MW2821 has received multiple regulatory designations from the FDA within just six months since February 2024. The FDA granted three FTDs for 9MW2821 for the treatment of (i) advanced, recurrent, or metastatic esophageal squamous cell carcinoma, a type of EC, (ii) recurrent or metastatic CC progressed on or following prior treatment with a platinum-based chemotherapy regimen and (iii) locally advanced or metastatic Nectin-4 positive TNBC on February 22, 2024, May 13, 2024, and July 11, 2024, respectively. Additionally, the FDA granted ODD for the treatment of EC on April 30, 2024.

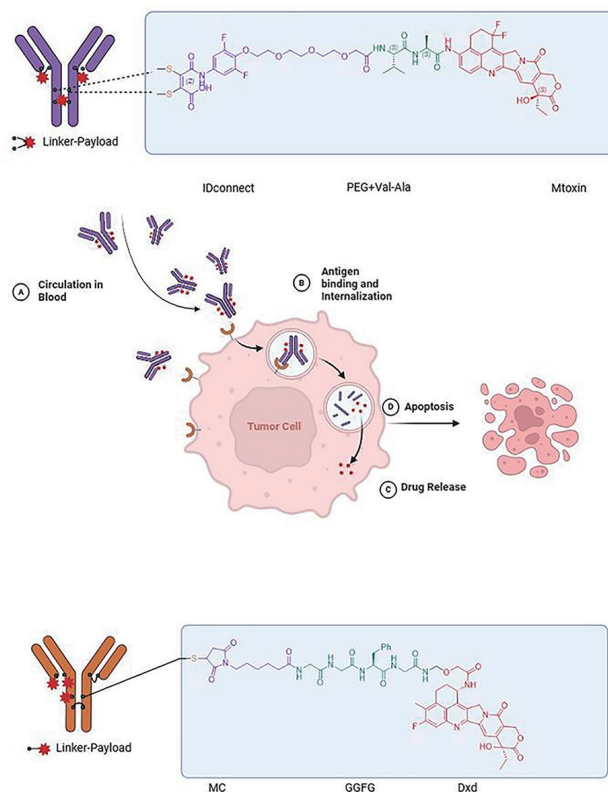
The NMPA granted BTB for the treatment of locally advanced or metastatic UC that has failed previous platinum-based chemotherapy and PD-(L)1 inhibitor therapy on August 9, 2024. Also, on January 8, 2025, the NMPA granted BTB to 9MW2821 in combination with toripalimab for treatment-naïve, unresectable, locally advanced or metastatic UC. The designation is aimed at expediting the development process of drug candidates for serious diseases, with the drug candidates included having demonstrated significant efficacy or safety advantages compared to existing therapies in early clinical trials. The NMPA does not grant FTD, but its Priority Review and Approval program shares similarities with FTD for aiming to accelerate the development and review of drugs that address unmet medical needs. The application for Priority Review and Approval must be filed concurrently with the submission of the NDA to the NMPA.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW2821 SUCCESSFULLY.

7MW3711: A B7-H3 Targeting ADC for the Treatment of Cancer

Mechanism of Action

B7-H3 is implicated in several key aspects of tumor biology that contribute to poor clinical outcomes. B7-H3 promotes tumor cell proliferation, enhances metastatic potential, and mediates treatment resistance mechanisms. While its expression is relatively low in healthy cells, B7-H3 is significantly upregulated in a wide range of solid malignancies. Thus, targeted therapies directed against B7-H3 may selectively eliminate tumor cells while minimizing off-target toxicity to healthy tissues. The diagram below illustrates the MOA of 7MW3711:



Source: Company information

Market Opportunity and Competition

As of the Latest Practicable Date, there was no B7-H3 targeting ADC drug approved globally, and there were 23 B7-H3 targeting ADC drug candidates under clinical development for solid tumors globally, including 7MW3711. For details, see “Industry Overview — Overview of ADC Drug and Other Selected Oncology Drug Markets — B7-H3 Targeting ADC Drug.”

Summary of Clinical Trials

Study Number	Phase	Study Design	Sites	Subjects	Status
7MW3711-C01	I/II	Open, single-arm clinical study to evaluate safety, tolerability, PK, and preliminary efficacy of 7MW3711 as monotherapy	China	Patients with advanced solid tumors	Active, ongoing
7MW3711-C02	I/II	Open, single-arm clinical study to evaluate safety, tolerability, PK, and preliminary efficacy of 7MW3711	China	Patients with advanced solid tumors	Active, ongoing

The following sets forth an overview of the key clinical studies of 7MW3711:

7MW3711-C01: A Phase I/II clinical trial to evaluate safety, tolerability, PK, and preliminary efficacy of 7MW3711 as monotherapy for advanced solid tumors in China; sponsored by us

Overview. This is an open, single-arm, multi-center Phase I/II clinical study. The primary objective of the Phase I trial is to assess the safety, tolerability, PK, immunogenicity, and preliminary efficacy of 7MW3711 monotherapy in patients with advanced solid tumors. The primary objective of the Phase II trial is to assess efficacy of 7MW3711 in selected solid tumors.

Trial design. The study is divided into two parts: a dose escalation and dose expansion Phase I study, and a cohort expansion Phase II study. The Phase I study will enroll participants with advanced solid tumors to evaluate the safety and tolerability and to determine the MTD and/or RP2D of 7MW3711. The Phase II study will enroll participants with selected advanced solid tumors to assess the preliminary efficacy of 7MW3711 in these tumors. The primary endpoint of the Phase I study is to evaluate safety and tolerability measured by DLT, AEs, TEAEs, SAEs, MTD and/or RP2D. The primary endpoint of the Phase II study is to evaluate the efficacy of cancer treatment, such as ORR. The secondary endpoints include evaluating PK, immunogenicity, DCR, PFS, DoR, and TTR in selected tumors.

For the dose-escalation part of the Phase I study, patients will receive an intravenous infusion of 7MW3711 at doses of ranged from 1.5mg/kg to 12mg/kg every three weeks, with each cycle lasting three weeks. For the dose-expansion part of the Phase I study, two to three dose groups will be selected from the predicted effective dose groups (4.5 mg/kg to 10.0 mg/kg).

For the Phase II study, the dosage regimen, including the dosage and dosing frequency of the 7MW3711 infusion for patients in the treatment group, will be determined based on the results of the Phase I study. The cohort expansion Phase II study is planned to include three cohorts. Cohort A will enroll patients with extensive stage small cell lung cancer, Cohort B will enroll patients with NSCLC, and Cohort C will enroll patients with other advanced malignancies, including pancreatic cancer, sarcoma, head and neck squamous cell carcinoma, melanoma, and esophageal squamous carcinoma. We plan to expand Cohorts A and B according to a two-stage design. Patients can be enrolled directly into the second stage after the completion of the first stage enrollment. After the last patient in the first stage completes the initial evaluation of tumor efficacy, we will decide whether to continue with the second stage enrollment.

The key inclusion criteria include: (i) patients aged between 18 and 75 years; (ii) patients with histopathologically confirmed advanced solid tumors who have experienced disease progression after standard treatment, intolerance of standard treatment, or lack of effective standard treatment; (iii) patients with an expected survival of at least three months; and (iv) patients with at least one measurable lesion. The key exclusion criteria include: (i) patients with another active malignancy within three years prior to the first trial drug treatment; (ii) patients who have undergone surgery within four weeks prior to the first treatment with the study drug; (iii) patients with active autoimmune disease; (iv) patients with body cavity effusions that are clinically symptomatic or require local treatment or repeated drainage; or (v) patients with clinically significant cardiovascular disease within six months prior to the first study dose.

Status. The study was initiated in September 2023, and has completed patient recruitment. We plan to complete the study in the first half of 2027.

Interim results. As of September 15, 2025, a total of 74 patients were enrolled. During the dose-escalation phase, no DLT was observed, and the MTD has not yet been reached. Of the 54 evaluable patients in the 4.0 mg/kg or higher dose groups, 19 achieved PR or CR. Among the evaluable patients in the 4.0 mg/kg or higher dose groups, the ORR for 7 patients with EC was 42.9%, and the DCR was 100.0%. In patients with evaluable lung cancer who received a 4.0 mg/kg dose (administered every two weeks), the ORRs for small cell lung cancer and squamous cell lung

cancer were 50.0% and 38.5%, respectively, and the DCRs were 90.0% and 92.3%, respectively. These data suggest that 7MW3711 has a tolerable safety profile and good anti-tumor activity in patients with advanced tumors, including lung and esophageal cancers. We presented these data at the European Society For Medical Oncology (“ESMO”) Congress in October 2025.

7MW3711-C02: A Phase I/II clinical trial to evaluate safety, tolerability, PK, and preliminary efficacy of 7MW3711 for advanced solid tumors in China; sponsored by us

Overview. This is an open, single-arm Phase I/II clinical study. The primary objective of the Phase I study is to assess the safety, tolerability, PK profile, immunogenicity, and preliminary efficacy of 7MW3711 in patients with advanced solid tumors. The primary objective of the Phase II study is to assess efficacy of 7MW3711 in selected solid tumors.

Trial design. The study consists of two parts: a dose escalation and dose expansion Phase I study, and a cohort expansion Phase II study. The Phase I study will enroll patients with advanced solid tumors to evaluate safety and tolerability, and to determine MTD and/or RP2D. The Phase II study will enroll patients with selected advanced solid tumors to assess the preliminary efficacy of 7MW3711 in selected advanced solid tumors. The primary endpoint of the Phase I study is to evaluate safety and tolerability measured by DLT, AEs, TEAEs, SAEs, MTD and/or RP2D. The primary endpoint of the Phase II study is to assess efficacy of cancer treatment, such as ORR. The secondary endpoints are to evaluate PK, immunogenicity, DCR, PFS, DoR, and TTR in selected advanced solid tumors.

Patients will be divided into two groups: the treatment group and the control group. For the Phase I study, the patients in the treatment group will receive an intravenous infusion of 7MW3711 ranged from 1.5mg/kg to 10 mg/kg every three weeks, with each cycle lasting three weeks. For the Phase II study, the dosage regimen, including the dosage and dosing frequency of the 7MW3711 infusion for patients in the treatment group, will be determined based on the results of the Phase I study.

The key inclusion criteria include: (i) patients with histopathologically or cytologically confirmed advanced solid tumors who have experienced disease progression after standard treatment, intolerance of standard treatment, or lack of effective standard treatment; (ii) patients with an expected survival of at least three months; and (iii) patients with at least one measurable lesion. The key exclusion criteria include: (i) patients with another active malignancy within three years prior to the first trial drug treatment; (ii) patients who have undergone surgery within four weeks prior to the first treatment with the study drug; (iii) patients with active autoimmune disease; (iv) patients with body cavity effusions that are clinically symptomatic or require local treatment or repeated drainage; or (v) patients with clinically significant cardiovascular disease within six months prior to the first study dose.

Status. The study was initiated in August 2023, and has completed patient recruitment. We plan to complete the study in the first half of 2027.

Clinical Development Plan

We plan to continue 7MW3711-C01 and 7MW3711-C02 and expect to complete them in the first half of 2027. We had not received any relevant regulatory agency’s objections to our clinical development plans as of the Latest Practicable Date.

Material Communications with Competent Authorities

On May 9, 2023, the NMPA accepted our IND application of 7MW3711 in advanced solid tumor. On July 14, 2023, the NMPA issued the IND approval without objections. On January 9, 2024, we submitted clinical trial protocol of 7MW3711 for advanced solid tumor seeking IND approval. On February 8, 2024, the FDA issued the study may proceed letter. On July 15, 2024, the FDA issued ODD for the treatment of small cell lung cancer.

On April 1, 2025, the NMPA approved our supplemental application to modify the formulation and production process of 7MW3711. On the same day, the NMPA approved our IND application (submitted in January 2025) for a Phase Ib/II combination therapy clinical trial of 7MW3711 in combination with toripalimab, with or without other chemotherapy drugs, in subjects with advanced solid tumors. In December 2025, the NMPA approved our IND application for a Phase Ib/II clinical trial of 7MW3711 in combination JS207 or JS207 and anti-tumor therapeutics in patients with advanced solid tumors, and we initiated the trial in February 2026. In March 2026, we submitted a pre-Phase III communication with CDE for 7MW3711 in patients with squamous cell lung cancer.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 7MW3711 SUCCESSFULLY.

7MW4911: A CDH17 Targeting ADC for the Treatment of Cancer

7MW4911 is a highly engineered ADC that integrates a novel mAb (Mab0727), an innovative linker, and the proprietary MF-6 payload, a potent DNA topoisomerase I inhibitor designed to overcome common resistance mechanisms in cancer cells. We use site-specific conjugation technology to link the toxin with the antibody, ensuring the structural stability, component homogeneity, and high purity of the drug, further facilitating industrial-scale production. The DAR of 4 also provides significant advantages in stability and component homogeneity. Once in the body, 7MW4911 specifically binds to the CDH17 antigen on the surface of tumor cells and enters the tumor cells through target-mediated endocytosis. The drug linker is then cleaved by proteases, releasing small molecule toxins that precisely kill tumor cells while minimizing damage to normal cells.

We have independent IP rights and have filed patent applications for the molecular structure of 7MW4911. In August 2025, the FDA granted our IND application to conduct a Phase I/II clinical trial of 7MW4911, which we initiated in the U.S. in January 2026. In October 2025, 7MW4911 received IND clearance from the NMPA. In November 2025, we initiated a Phase I clinical trial in patients with advanced solid tumors. As a Class I therapeutic biological product, 7MW4911 has significant clinical differentiation advantages and broad prospects for clinical development.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 7MW4911 SUCCESSFULLY.

OTHER NON-ADC PIPELINE PRODUCTS FOR ONCOLOGY

Mailisheng (邁粒生®): A Human Serum Albumin-Human G-CSF Fusion Protein for the Treatment of Cancer

Mailisheng (邁粒生®) is a recombinant fusion protein composed of human serum albumin and human G-CSF, developed by us. G-CSF is a key factor that promotes the production and release of neutrophils from bone marrow into the periphery, regulating their early development, survival, migration, and activation by binding to its receptor. Recombinant human G-CSF has a relatively short half-life in the human body. To address this, Mailisheng (邁粒生®) uses human serum albumin fusion technology to increase the half-life. This allows slow release of the G-CSF component of Mailisheng (邁粒生®), continuing to promote the development and release of neutrophils over an extended period.

We received approval from the NMPA to conduct a Phase I clinical trial in December 2012 and completed the Phase I study in China in January 2018. In February 2018, we received approval to proceed with a Phase II/III clinical trial. Additionally, we submitted a supplemental application to include a 20 mg dose in the trial in July 2019 and received approval in October 2019. We completed the Phase II/III clinical trial in China in May 2023. The clinical trials have demonstrated good safety, tolerability, and efficacy profiles of Mailisheng (邁粒生®).

The NMPA granted marketing approval for Mailisheng (邁粒生®) in May 2025, representing our first commercialized innovative drug. It is globally the first launched G-CSF developed with albumin long-acting fusion technology. Mailisheng (邁粒生®) is approved to be used in adult patients with non-myeloid malignancies to reduce the incidence of infections manifested by febrile neutropenia when receiving myelosuppressive anticancer drugs associated with a clinically significant incidence of febrile neutropenia. Mailisheng (邁粒生®) is not suitable for the mobilization of peripheral blood progenitor cells for hematopoietic stem cell transplantation. Since the first long-acting G-CSF was launched in 2011, seven of the nine G-CSFs currently on the market are PEG-modified. There is only one crystallizable fragment fusion protein-type long-acting G-CSF drug. Mailisheng (邁粒生®) represents a brand new, long-acting G-CSF that is de-PEG-modified. Thus, Mailisheng (邁粒生®) holds significant promise as an anticancer therapeutic, addressing the vast unmet medical need in this area.

In June 2025, we and T-mab Bio Pharma, our wholly-owned subsidiary, entered into an agreement with Qilu Pharmaceutical Co. Ltd. (“Qilu”), to grant Qilu the exclusive rights to develop, manufacture, improve, utilize and commercialize Mailisheng (邁粒生®) in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan). For details, please refer to “—Collaboration and Licensing Agreements — Collaboration with Qilu Pharmaceutical Co. Ltd.”

Sales of Mailisheng commenced in December 2025.

Maiweijian (邁衛健®): A Biosimilar Drug of Denosumab

Maiweijian (邁衛健®) is the first biosimilar of denosumab (120mg) approved for the treatment of giant cell tumor of the bone in China. Denosumab is a targeted drug that binds to and inhibits RANKL, a protein regulating bone cell activity. By neutralizing RANKL, denosumab reduces bone resorption and increases bone mass and strength. Originally approved for medical use in the U.S. in 2010 under the brand name Xgeva, denosumab is indicated for the prevention of skeleton-related events in patients with bone metastases from solid tumors.

In March 2024, the NMPA approved the NDA for Maiweijian, authorizing its use for the treatment of giant cell tumors of the bone that is unresectable or where surgical resection may lead to severe functional impairment. This includes adults and adolescents with mature skeletal development, defined as having at least one mature long bone and a weight of 45 kg or more. Additionally, we plan to file supplementary application for Maiweijian for the treatment of solid tumor bone metastases and multiple myeloma with the NMPA. As of the Latest Practicable Date, Maiweijian had been included in NRDL in China. In August 2025, Maiweijian (邁衛健®) received marketing approval in Pakistan. Maiweijian can provide a cost-effective alternative treatment option for patients with bone tumors as well as solid tumor bone metastases and multiple myeloma.

We entered into commercialization agreements with leading pharmaceutical companies in Brazil, Peru, Saudi Arabia and the Philippines in July 2024, October 2024, December 2024 and July 2025, respectively. Under these agreements, the collaboration companies will obtain marketing authorization and conduct commercialization of Maiweijian (邁衛健®) within Brazil, Peru, multiple countries within the Middle East and the North Africa region, and the Philippines, respectively. In addition, we entered into commercialization agreements in 29 other countries including Colombia, Indonesia and Thailand. We retain the ownership of rights of Maiweijian (邁衛健®) under the commercialization agreements. These cooperations represent a solid step forward in the Latin American, Middle East and North Africa regions and enhances the accessibility of our products to the local patient communities.

Sales of Maiweijian commenced after we obtained the NDA approval in March 2024. In 2024 and 2025, the sales revenue of Maiweijian amounted to RMB14.6 million and RMB3.7 million, respectively. The annual treatment cost of Maiweijian for adult patients and skeletally mature adolescent patients (defined as having at least one mature long bone and a body weight $\geq$ 45 kg) with GCTB that is not surgically resectable or where surgical resection may lead to severe

functional impairment is approximately RMB15,000 per year. For GCTB patients with unresectable tumors or those for whom surgery may cause severe functional impairment, denosumab and its biosimilars are the primary treatment options in 2024 CSCO guidelines. For such patients, denosumab is recommended as a Category I drug for unresectable giant cell tumors of bone, and denosumab biosimilars are also recommended by the guidelines as Category II drugs. In 2024, Maiweijian accounted for approximately 0.7% of the market share of Anti-RANKL monoclonal antibody drug market in China.

6MW5311: T cell engager (“TCE”) targeting CD3 and leukocyte immunoglobulin-like receptor subfamily B member 4 (“LILRB4”)

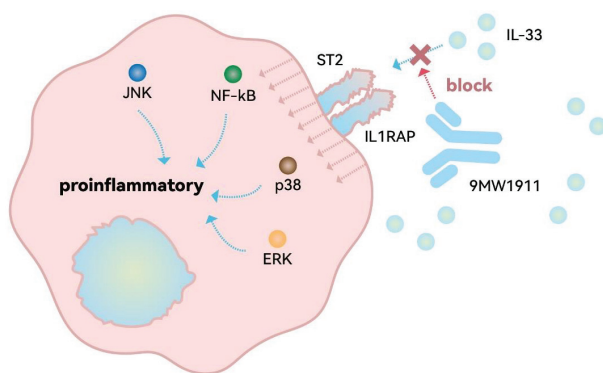
6MW5311 is a TCE targeting CD3 and LILRB4, designed for the treatment of relapsed or refractory acute myeloid leukemia (“AML”), chronic myelomonocytic leukemia (“CMML”), and relapsed or refractory multiple myeloma (“MM”). LILRB4 is upregulated in monocytic AML and is also expressed in CMML and MM. 6MW5311 simultaneously binds to CD3 and LILRB4, bridging T cells and tumor cells and promoting the formation of immune synapses. With that, 6MW5311 activates T cells to kill the tumor cells. With a unique structural design, 6MW5311 has an extremely low binding activity to T cells in a tumor-free environment. In contrast, in a microenvironment where tumors and T cells coexist, 6MW5311 exhibits a strong killing effect to the tumor cells, thereby significantly improving safety while ensuring efficacy. We expect to file an IND application for 6MW5311 with both the NMPA and the FDA in the first half of 2026.

PIPELINE PRODUCTS FOR AUTOIMMUNE DISORDERS

Key Product 9MW1911: A ST2 Targeting Monoclonal Antibody for the Treatment of Autoimmune Disease

Mechanism of Action

The MOA of 9MW1911 involves the binding of the antibody to ST2, effectively preventing the activation of the IL-33/ST2 signaling pathway, which plays a significant role in various inflammatory responses, including COPD. The diagram below illustrates the MOA of 9MW1911:



Abbreviations: IL1RAP: interleukin 1 receptor accessory protein; JNK: Jun N-terminal kinase; ERK: extracellular signal-regulated kinase

Source: Company information

Market Opportunity and Competition

As of the Latest Practicable Date, there was no ST2 targeting drug approved globally, and there were four ST2 targeting drug candidates being clinically developed in China, including 9MW1911, all for the treatment of COPD and/or asthma. In China, the prevalence of COPD increased from 104.4 million in 2019 to 107.8 million in 2024, and is expected to further increase to 110.1 million in 2028 and 112.0 million in 2032 at a CAGR of 0.5% from 2024 to 2028 and 0.4% from 2028 to 2032.

Competitive Advantages

High affinity for the target

9MW1911 has showed high affinity for the target, with clear MOA and favorable PK profiles. Preclinical studies have showed that 9MW1911 exhibits high affinity for recombinant human ST2 at the molecular level and efficiently blocks IL-33 binding to ST2. At the cytological level, 9MW1911 can inhibit the activity of recombinant human IL-33, promoting the production of IL-5 by human basophil KU812 cells, demonstrating the effect of blocking the IL-33/ST2 signaling pathway. Additionally, the species crossover assay has shown that 9MW1911 can specifically bind to ST2 in human and cynomolgus monkey, but not in rats and mice.

Broader population and broader pharmacological effect compared with competitors

The IL-33/ST2 pathway, closely related to the development and progression of many inflammatory diseases, is an effective therapeutic target for inflammatory and allergic reactions. The IL-33 pathway is the upstream pathway of IL-4/IL-13 signaling pathway. Dupilumab, an antibody targeting IL-4Ra, is approved and marketed by Sanofi in the U.S., Europe and China. Thus, 9MW1911 has a broader pharmacological profile compared to dupilumab.

Furthermore, dupilumab has shown positive advances in COPD and is indicated for patients with type 2 inflammation in COPD (with blood eosinophils ≥ 300 cells/ μ L at screening) and does not limit smoking cessation in the population. However, epidemiologically, COPD is predominantly characterized by patients with eosinophil counts less than 300 cells/ μ L. In a study analyzing eosinophil levels in patients with COPD, only approximately 31% of the total number of COPD patients had eosinophil counts ≥ 300 cells/ μ L. Similarly, preliminary results of TSLP antibody have demonstrated that TSLP antibody is also effective in patient populations with high eosinophil levels. Compared to dupilumab and TSLP targeting antibody, drugs targeting the ST2/IL-33 pathway do not limit eosinophil counts, suggesting a broader population for 9MW1911.

Fast progress in product development

There are no antibody drugs targeting ST2 or its ligand IL-33 currently available on the market globally, and domestic drugs targeting the same target are still in the early stage of research. 9MW1911 is one of the fastest-progressing pipelines in China. We are advancing subsequent clinical trials in COPD and actively exploring development possibilities in other respiratory areas.

Summary of Clinical Trials

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
9MW1911-C01	I	Randomized, double-blind, parallel grouping, dose-escalation clinical study to evaluate the safety, tolerability, PK	China	Healthy participants	Completed	48

BUSINESS

Study Number	Phase	Study Design	Sites	Subjects	Status	Actual Patient Enrollment
9MW1911-C02 . . I		Randomized, double-blind, placebo-controlled, dose-escalation clinical study to evaluate the safety, tolerability, PK and immunogenicity	China	Healthy participants	Completed	28
9MW1911-C03 . . Ib/IIa		Randomized, double-blind, placebo-controlled clinical study to evaluate the PK, safety, tolerability, and preliminary efficacy	China	Patients with moderate to severe COPD	Active, ongoing	80
9MW1911-C04 . . II		Multi-center, randomized, double-blind, parallel grouping, placebo-controlled clinical study to evaluate the safety and efficacy	China	Patients with moderate to severe COPD	Active, ongoing	360 (expected)

The following sets forth an overview of the key clinical studies of 9MW1911:

9MW1911-C03: A Phase Ib/IIa clinical trial to evaluate PK, safety, tolerability, and preliminary efficacy of 9MW1911 in patients with moderate to severe COPD in China sponsored by us

Overview. This is a randomized, double-blind, parallel-group Phase Ib/IIa clinical study to evaluate the PK, safety, tolerability, and preliminary efficacy of 9MW1911 in patients with moderate to severe COPD. The primary objective is to assess the safety, tolerability, and PK of 9MW1911 in participants with moderate to severe COPD who are former smokers.

Trial design. The study consists of two parts: a Phase Ib dose escalation study and a Phase IIa dose expansion study. A total of 80 patients were enrolled and divided into two groups: a treatment group and a control group. For the Phase Ib dose escalation study, there are four dose cohorts (100 mg, 300 mg, 600 mg, and 900 mg), each enrolling eight patients, randomized in a 3:1 ratio. For the Phase IIa dose expansion study, there are two dose cohorts with doses selected based on the results of the Phase Ib study. Patients will receive an intravenous infusion of 9MW1911 or a placebo every four weeks. The primary endpoints are to evaluate: (i) the safety, tolerability, and PK of 9MW1911 in patients with moderate-to-severe COPD who were former smokers; and (ii) safety indicators, including physical examination, vital signs, electrocardiogram, the occurrence of AEs and SAEs, and laboratory tests, including routine blood, urine, and blood biochemistry. The secondary endpoints are to evaluate the preliminary efficacy, immunogenicity, and impacts on biomarkers.

The key inclusion criteria include: (i) patients aged 40 years or older; (ii) patients with moderate to severe COPD; (iii) patients with a smoking history of at least 10 pack-years; and (iv) patients diagnosed with COPD by a physician for at least one year prior to screening. The key exclusion criteria include: (i) patients who have had a pneumonectomy or lung reduction within 12 months prior to screening; (ii) patients with other concomitant active or clinically significant respiratory diseases that significantly impact the study; (iii) patients who have had a myocardial infarction, unstable angina, or stroke within 12 months prior to screening; (iv) patients with uncontrolled high blood pressure; or (v) patients with an unresolved respiratory infection within four weeks prior to randomization.

Status. The study was initiated in July 2023. As of the Latest Practicable Date, we had completed the follow-up period of the Phase Ib trial in China and completed the patient treatment and patient follow-up visits of the Phase IIa trial. We expect to complete the trial in the first half of 2026. We consider the Phase Ib/IIa trial as equivalent to a Phase II clinical trial of 9MW1911.

Efficacy data. The annualized rate of COPD exacerbation demonstrated a dose-dependent decrease in the treatment arms. At the recommended dose for the Phase IIb study (N=30), the annualized rate of moderate-to-severe COPD exacerbations was reduced by over 30% compared to the placebo group. Furthermore, the annualized rate of severe COPD exacerbations was reduced by over 40% compared to the placebo group, and the proportion of patients experiencing severe COPD exacerbations was significantly lower in the treatment group than in the placebo group (13.3% vs. 35%).

Safety data. 9MW1911 was safe and well-tolerated across all dose groups, with an overall incidence of AEs similar to that of the placebo group (70% vs 85%). 9MW1911 ranging from 25 mg to 1,200 mg demonstrated a non-linear increase in exposure, while a linear PK profile was observed in the dose range from 100 mg to 1,200 mg. No anti-drug antibodies were detected in any participants. Total sST2 in serum increased and stabilized at higher dose levels, demonstrating sustained target binding. Immunogenicity was negative in all subjects, and no new safety risk signals were identified.

9MW1911-C04: A Phase II clinical trial to evaluate safety and efficacy of 9MW1911 in patients with moderate to severe COPD in China sponsored by us

Overview. This is a randomized, double-blind, parallel-group Phase II clinical study to evaluate the safety and efficacy of 9MW1911 in patients with moderate to severe COPD. The primary objective is to evaluate the efficacy and dose-response relationship of 9MW1911 in reducing the risk of moderate to severe acute exacerbations of COPD (“AECOPD”) in the patients and to explore the optimal dosing regimen.

Trial design. A total of 360 patients are expected to be enrolled and divided into two groups: a treatment group and a control group. Patients in the treatment group and the control group will receive an intravenous infusion of either 9MW1911 (200mg/4mL per vial) or a placebo every four weeks, respectively. The treatment cycle will be 52 weeks. The primary endpoint will be the annualized incidence rate of moderate to severe AECOPD during the 52-week treatment cycle. Secondary endpoints will include: (i) change from baseline of forced expiratory volume in one second before or after taking bronchodilators; (ii) change from baseline of forced vital capacity before or after taking bronchodilators; (iii) the time of the first occurrence of moderate to severe AECOPD; (iv) the annualized incidence rate of severe AECOPD during the 52-week treatment cycle; (v) the time of the first occurrence of severe AECOPD; and (vi) the safety indicators (*i.e.*, physical examination, vital signs, electrocardiogram, the occurrence of AEs and SAEs, and laboratory tests, including routine blood, urine, and blood biochemistry).

The key inclusion criteria include: (i) patients aged between 40 and 75; (ii) patients who experienced moderate AECOPD at least twice or severe AECOPD at least once within the 12 months prior to screening; (iii) patients with a smoking history of at least 10 pack-years; (iv) patients diagnosed with COPD for at least 12 months prior to screening; (v) patients who received background treatment for at least 3 months prior to screening, and the dosage of background treatment remained stable for at least a month prior to screening and during the screening period. The key exclusion criteria include: (i) patients who have had a pneumonectomy or lung reduction within 12 months prior to screening; (ii) patients with other concomitant active or clinically significant respiratory diseases that significantly impact the study; (iii) patients who have had a myocardial infarction or unstable angina, within 12 months prior to screening; (iv) patients who have had a transient ischemic attack or stroke within 6 months prior to screening; (v) patients with asthma or a history of asthma; or (vi) patients who experienced moderate to severe AECOPD within four weeks prior to randomization or during the screening period.

Status. We initiated the Phase II trial in patients with COPD in China in July 2025 and expect to conduct an interim analysis after obtaining 52-week visit data from at least 120 subjects and complete the last patient last visit in the second half of 2027. We have completed the dosing of the first patient in the trial.

Clinical Development Plan

We plan to advance 9MW1911 to a Phase III clinical trial in patients with COPD in China to observe safety, efficacy, and immunogenicity in the second half of 2026. We had not received any relevant regulatory agency's objections to our clinical development plans as of the Latest Practicable Date.

Material Communications with Competent Authorities

The NMPA accepted our IND applications for 9MW1911-C03, 9MW1911-C01 and 9MW1911-C02 on February 10, February 18 and February 18, 2021, respectively, and issued approval to all these IND applications without objection on May 6, 2021. In December 2025, the FDA granted the IND approval to conduct a Phase IIa clinical trial of 9MW1911 targeting COPD in the U.S.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW1911 SUCCESSFULLY.

9MW3811: A Humanized IL-11 Targeting Monoclonal Antibody for the Treatment of Fibrosis-related Diseases and Cancer

IL-11 is a cytokine with a key role in chronic inflammation and fibrosis-related diseases, including pulmonary fibrosis, skin fibrosis, renal fibrosis and liver fibrosis. It also plays an important role in the occurrence of aging-related diseases. 9MW3811 is a Class 1 biological product we developed in-house. With a high binding affinity and strong neutralizing activity toward IL-11, 9MW3811 may effectively block the downstream signaling pathway mediated by IL-11, thereby intervening in the pathological process involved in certain chronic inflammation and fibrosis-related diseases. We applied the LALA modification (L234A/L235A) to the fragment crystallizable ("Fc") region of 9MW3811 to eliminate its binding to multiple Fc receptors on the immune cells and hence reduce the risk of Fc-mediated toxicity. This modification may also lead to a longer half-life of 9MW3811, as confirmed in the clinical trials, by reducing the liver metabolism of 9MW3811.

9MW3811 has demonstrated significant therapeutic efficacy in multiple animal models of pulmonary fibrosis. In the mouse model, 9MW3811 significantly reduced the area of pulmonary fibrosis, decreased lung collagen content, and improved lung function, suggesting its potential as an effective treatment for pulmonary fibrosis-related diseases. Furthermore, 9MW3811 demonstrated significant efficacy results in several other fibrosis-related indications, such as scar growth inhibition and abnormal endometrial bleeding. Our preclinical studies of 9MW3811 were published in *npj Precision Oncology* in May 2025.

9MW3811 has received multiple IND approvals from regulatory authorities globally. We received IND approval from the TGA in Australia in February 2023 and completed the Phase I clinical trial of 9MW3811 in healthy participants in December 2023. We received IND approval from the NMPA in May 2023 for clinical trials targeting advanced malignancies and idiopathic pulmonary fibrosis and completed the Phase I clinical trial in healthy participants in China in May 2024. Both clinical trials demonstrated a favorable safety profile and a half-life of up to 30 days of 9MW3811 in humans. In addition, we received IND approval from the FDA for clinical trials targeting idiopathic pulmonary fibrosis in June 2023.

Furthermore, 9MW3811 is shown to be involved in the formation of pathological scars (including hypertrophic and keloids). Pathological scars are raised, firm scars formed from excess fibrinogen production and collagen during healing. Previous studies have shown that IL-11 promotes the differentiation of fibroblasts into myofibroblasts by upregulating the expression of extracellular matrix proteins and α -smooth muscle actin, thereby leading to scar formation. Thus, IL-11 neutralizing antibodies have a potential to significantly inhibit this differentiation process and related scar formation. Animal studies have shown that 9MW3811 can effectively reduce the size of pathological scars. According to epidemiology studies, the prevalence of Pathological Scar in China had reached 82.6 million in 2024, with a CAGR of 1.0% from 2019 to 2024. The number of patients is expected to reach 86.2 million in 2028 and 90.4 million in 2032, with a CAGR of 1.2% from 2028 to 2032. China's pathological scar drug market size reached RMB22.5 billion in 2024, with a CAGR of 1.8% from 2019 to 2024. The market size is expected to reach RMB24.4 billion in 2028 and RMB56.0 billion in 2032, representing a CAGR of 2.1% from 2024 to 2028 and 23.0% from 2028 to 2032.

In November 2025, the NMPA granted an IND approval for clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids), making 9MW3811 the first clinical stage drug candidate targeting IL-11 for the treatment of pathological scars (including hypertrophic and keloids). We initiated clinical trials of 9MW3811 targeting pathological scars (including hypertrophic and keloids) in December 2025.

In June 2025, we entered into an exclusive licensing agreement with Calico Life Sciences LLC ("Calico") to grant Calico the exclusive rights to develop, manufacture, and commercialize IL-11 directed therapeutics, including 9MW3811, in all regions except Greater China. For details, please refer to "Business — Collaboration and Licensing Agreements — Collaboration with Calico Life Sciences LLC."

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW3811 SUCCESSFULLY.

Junmaikang (君邁康®): A Biosimilar Drug of Adalimumab

Junmaikang (君邁康®) is a biosimilar of adalimumab, which targets and neutralizes the inflammatory cytokine TNF- α . By blocking TNF- α , it reduces inflammation and modulates immune system activity. Adalimumab was first approved for medical use in the U.S. in 2002, marketed under the brand name Humira. It is widely used to treat various autoimmune and inflammatory diseases, including rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis, plaque psoriasis, hidradenitis suppurativa, and uveitis.

Junmaikang was commercialized in March 2022, when the NMPA approved the NDA for Junmaikang, authorizing its use for the treatment of rheumatoid arthritis, ankylosing spondylitis, and psoriasis. Subsequently, the NMPA approved a supplementary application for Junmaikang in November 2022 to include indications for Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, and pediatric Crohn's disease. As of the Latest Practicable Date, Junmaikang was included in NRDL in China. In December 2025, Junmaikang received marketing approval in Indonesia.

In September 2024, we entered into a commercialization agreement with one leading pharmaceutical company in Peru, which will obtain marketing authorization and conduct commercialization of Junmaikang within Peru. In addition, we entered into commercialization agreements in 16 other countries including Indonesia, Philippines, Morocco and Argentina.

We did not generate revenue from Junmaikang in 2023. In 2024 and 2025, our revenue generated from sales of Junmaikang amounted to RMB5.6 million and RMB41.4 million, respectively. In July 2025, we became the sole MAH of Junmaikang in China. The annual treatment cost for adult patients with moderate to severe active rheumatoid arthritis who have had an

inadequate response to disease-modifying antirheumatic drugs, including methotrexate, and are using Junmaikang in combination with methotrexate is approximately RMB24,000. The annual treatment cost of Junmaikang for adult patients with severe active ankylosing spondylitis who have had an inadequate response to conventional therapy is approximately RMB24,000. The annual treatment cost of Junmaikang for adult patients with moderate to severe chronic plaque psoriasis who achieve adequate response within the initial 16 weeks of treatment is approximately RMB26,000. For those who do not achieve adequate response within the initial 16 weeks and require higher doses for a period, the annual treatment cost of Junmaikang is approximately RMB37,000. In 2024, Junmaikang accounted for approximately 0.2% of the market share of all approved adalimumab products in China.

PIPELINE PRODUCTS FOR BONE DISEASE

1MW5011 (RP901): A Small Molecular Drug for the Treatment of Osteoarthritis

Osteoarthritis is a chronic degenerative disease characterized by joint pain caused by various factors, leading to fibrosis, chafing, ulceration, and loss of articular cartilage. It significantly affects patients' quality of life and has become the fourth most disabling disease. The incidence of osteoarthritis is closely related to gender and age.

The primary purpose of osteoarthritis treatment is to relieve the pain, maintain or improve the joint function, and protect the joint structure. Current treatment options include pain relievers such as oral and topically applied non-steroidal anti-inflammatory drugs, as well as intra-articular injections of glucocorticoids and sodium hyaluronate. Commonly used oral drugs include non-steroidal anti-inflammatory drugs, opioids, joint cartilage protectors (such as glucosamine, chondroitin, diacerein). However, long-term use of non-steroidal anti-inflammatory drugs can cause adverse reactions such as gastrointestinal bleeding and perforation, and also increase the risk of cardiovascular disease. Opioids are only suitable for short-term treatment of severe chronic bone and joint pain due to their addictiveness and potential safety hazards such as respiratory depression. Moreover, the current treatment options cannot alter the natural progression of osteoarthritis. Many patients fail to receive timely and effective treatment for various reasons, resulting in prolonged illness and eventual disability.

1MW5011 (RP901) is a new chemical entity that exerts bone protection and improves/treats osteoarthritis by rapidly converting into N-butyryl glucosamine *in vivo* after oral administration. Preclinical pharmacodynamic studies showed that N-butyryl glucosamine significantly promoted the proliferation of bovine chondrocytes and proteoglycan synthesis, and increased the expression of type II collagen in rat chondrocytes. Preclinical studies using articular cartilage from osteoarthritis patients and healthy subjects showed that N-butyryl glucosamine significantly promoted chondrocyte anabolism and inhibited chondrocyte catabolism. Radioisotope labeling in rats and monkeys showed that, after oral administration of [14C] N-butyryl glucosamine, strong radioactivity was detected in the bones, bone marrow and knee joint-related areas, underscoring its high oral bioavailability and good distribution within bone joints. A Phase II trial of 1MW5011 (RP901) for the treatment of knee osteoarthritis was subsequently initiated, with the first patient dosed in July 2024. As of the Latest Practicable Date, patient recruitment was ongoing and the trial is expected to be completed in 2028. In addition, we initiated a Phase Ib trial of 1MW5011 (RP901) to evaluate its safety, tolerability and preliminary efficacy in patients with knee osteoarthritis in December 2025.

1MW5011 (RP901) was originally developed by Risen. T-mab Bio Pharma, our wholly-owned subsidiary and Mabwell Chongqing, entered into a license agreement with Risen for 1MW5011 (RP901) in July 2024. Under this agreement, Risen has granted us the rights of 1MW5011 (RP901) to research, develop, register, commercialize, and market it and its accompanying diagnostics within the Chinese Mainland, Hong Kong, Macau, and Taiwan. For more details, please see “— Collaboration and Licensing Agreements — Collaboration with Risen (Suzhou) Pharma Technology Co., Ltd.”

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 1MW5011 (RP901) SUCCESSFULLY.**Mailishu (邁利舒®): A Biosimilar Drug of Denosumab**

Mailishu (邁利舒®) is the second approved biosimilar of denosumab for the treatment of osteoporosis in China. Denosumab is a targeted therapy that functions as a RANKL inhibitor, preventing osteoclast-mediated bone resorption. By inhibiting RANKL, denosumab reduces bone loss and increases bone mass and strength in patients at high risk of fractures.

We received clinical trial approval from the NMPA in China for Mailishu in January 2017 and completed the Phase III clinical study in November 2021. In March 2023, the NMPA approved the NDA for Mailishu, authorizing its use for the treatment of osteoporosis in postmenopausal women at high risk of fracture. We will continue to explore Mailishu in other types of osteoporosis. In August 2025, Mailishu received marketing approval in Pakistan. As of the Latest Practicable Date, Mailishu had been included in NRDL in China. We believe that Mailishu can provide a new, cost-effective biosimilar treatment option for patients requiring RANKL targeting therapy to manage their osteoporosis. By offering a high-quality version of the approved denosumab biologic, Mailishu aims to improve patient access and affordability for this important therapy, helping preserve bone mass and strength in those at elevated fracture risk.

We entered into commercialization agreements with leading pharmaceutical companies in Brazil, Peru, Saudi Arabia and the Philippines, in July 2024, October 2024, December 2024 and July 2025, respectively. Under these agreements, the collaboration companies will obtain marketing authorization and conduct commercialization of Mailishu within Brazil, Peru, multiple countries within the Middle East and the North Africa region, and the Philippines, respectively. In addition, we entered into commercialization agreements in 29 other countries including Colombia, Indonesia and Thailand. In addition, in November 2024, we entered into an agreement with the Administration of Chongqing Hi-tech Industrial Development Zone and Chongqing Zhongxin Pharmaceutical Big Health Private Equity Investment Fund Partnership Enterprise, to jointly develop a R&D and manufacturing facility for Mailishu and support the commercialization of Mailishu in Chongqing, China. As of the Latest Practicable Date, Chongqing Zhongxin Pharmaceutical Big Health Private Equity Investment Fund Partnership Enterprise had made an investment of RMB200 million into this joint program.

In 2024 and 2025, the sales of Mailishu amounted to RMB124.4 million and RMB202.8 million, respectively. In 2024, Mailishu accounted for approximately 6.2% of the market share of Anti-RANKL monoclonal antibody drug market in China.

PIPELINE PRODUCTS FOR OPHTHALMOLOGY DISEASE**9MW0211: A VEGF-A Targeting Monoclonal Antibody for the Treatment of Ophthalmology Disease**

9MW0211 is a recombinant, humanized mAb that targets VEGF-A, the most biologically active member of the VEGF protein family. 9MW0211 was developed using rabbit mAb and humanization modification technologies, designed for the treatment of VEGF targeting treatment-related disease as potential indications, such as neovascular (“wet”) age-related macular degeneration (“AMD”), diabetic macular edema (“DME”), and retinal vein occlusion (“RVO”). By specifically binding to and neutralizing VEGF-A, 9MW0211 blocks its interaction with receptors on the surface of endothelial cells. This further reduces vascular permeability and inhibits the generation and progression of abnormal blood vessel growth. As a consequence, 9MW0211 inhibits the pathological neovascularization and vascular leakage underlying ocular diseases.

We received an IND approval from the NMPA in China for 9MW0211 in October 2014 and completed a Phase I trial for the treatment of ophthalmology disease in May 2019. The Phase I trial results demonstrate favorable safety and efficacy results. We subsequently communicated with the NMPA in September 2020 and received the NMPA response regarding clinical trial design in January 2021. We initiated a Phase II/III clinical trial in China in May 2021 completed it in December 2025, and we plan to file the NDA with the NMPA in due course. Compared to similar products currently available on the market, 9MW0211 exhibited superior efficacy and high affinity, with no significant differences in safety, or dosing intervals. With approximately twice the proportion of patients experiencing significant vision improvement and double the average level of vision improvement, 9MW0211 represents a potential new treatment option for managing neovascularization-related eye disorders through targeted anti-VEGF activity.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW0211 SUCCESSFULLY.

9MW0813: A Biosimilar Drug of Aflibercept

9MW0813 is a biosimilar of aflibercept, a recombinant human VEGF receptor-antibody fusion protein. Aflibercept acts as a VEGF trap, binding to and neutralizing VEGF. By preventing VEGF from interacting with its receptors on endothelial cells, aflibercept inhibits the signaling pathway that drives abnormal blood vessel growth and increased vascular permeability. First approved in the U.S. in 2011 and marketed under the brand name Eylea, aflibercept is used to treat wet AMD. Aflibercept was subsequently approved for treating certain types of metastatic colorectal cancer, in combination with chemotherapy.

We filed an IND application for the 9MW0813 for the treatment of adult DME in June 2020 and received approval from the NMPA in September 2020. The results of the Phase I clinical trial completed in January 2022 demonstrate the comparable safety, efficacy and PK profile of 9MW0813 and Eylea. We also initiated the Phase III clinical study in February 2022, completed it in December 2024 and filed the NDA with the NMPA, which was accepted in September 2025. 9MW0813 has the potential to serve as a high-quality, cost-effective biosimilar treatment option for ocular diseases characterized by abnormal blood vessel growth and increased vascular permeability.

We entered into a commercialization agreement with a leading pharmaceutical company in India in March 2024. Under the agreement, the collaboration company will obtain marketing authorization and conduct commercialization of 9MW0813 within India and have the right to non-exclusively export 9MW0813 to other ten countries in South Asia and Africa. We retain the ownership of rights of 9MW0813 under the commercialization agreements.

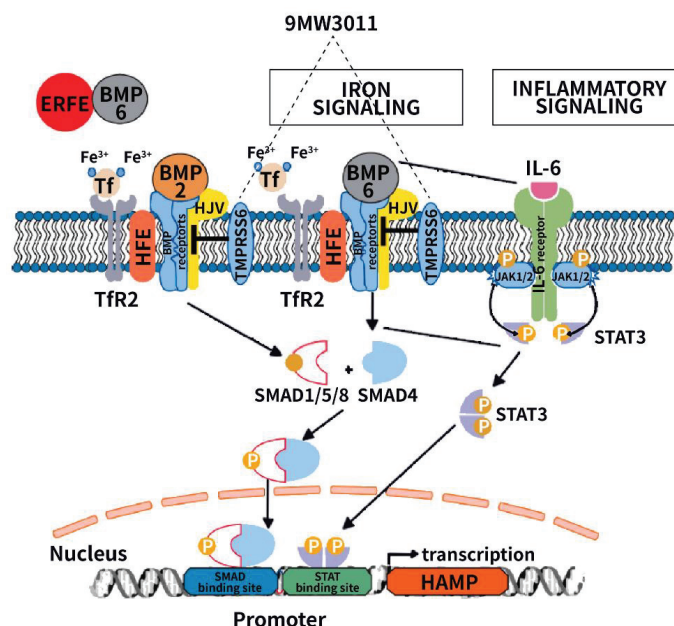
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW0813 SUCCESSFULLY.

PIPELINE PRODUCTS FOR BLOOD DISEASE

9MW3011: A TMPRSS6 Targeting Antibody for the Treatment of Blood Disease

Mechanism of Action

The 9MW3011 mAb specifically binds to TMPRSS6, leading to upregulated expression of the iron regulatory hormone hepcidin in hepatocytes. This mechanism suppresses both dietary iron absorption and the release of iron from storage, ultimately reducing serum iron levels. Consequently, 9MW3011 helps regulate iron homeostasis in the body. The diagram below illustrates the MOA of 9MW3011:



Abbreviations: ERFE: erythropoietic regulator erythroferrone; TF: transferrin; TFR2: transferrin receptor 2; HJV: heemojuvelin; HFE: high iron (Fe); JAK: Janus kinase; STAT: signal transducer and activator of transcription; HAMP: hepcidin antimicrobial peptide

Source: Company information

Market Opportunity and Competition

As of the Latest Practicable Date, there was no Tmprss6-targeting drug approved globally, and there were seven clinical-stage Tmprss6-targeting product candidates globally, with 9MW3011 being the first one and the only antibody drug candidate in China.

Competitive Advantages

Target specificity and good safety profile

9MW3011 specifically binds to Tmprss6, blocking its inhibitory effect on the BMP/SMAD pathway. Clinically, the increased expression of hepcidin following the functional inactivation of the Tmprss6 gene mutation can lead to iron-refractory iron deficiency anemia. Although fewer cases have been reported, no other non-hematologic systemic abnormalities appear to be associated with the target's MOA. The Phase I clinical trial showed favorable safety and tolerability of 9MW3011 in healthy subjects, with no MTD or grade 3 or above TRAE observed.

Improved patient compliance

9MW3011 is expected to have a longer half-life and longer dosing intervals than the once-weekly dosing intervals of iron-modulated analogs used for the treatment of polycythemia vera, leading to improved patient compliance. As a mAb, 9MW3011 is anticipated to have a more rapid onset of action upon entering the bloodstream compared to oligonucleotide analogs targeting Tmprss6, which are dependent on drug delivery systems.

Rapid R&D progress

Drugs targeting the hepcidin-ferroportin axis for the treatment of iron metabolism disorder-related diseases are not yet on the market. 9MW3011 has entered the Phase Ib trial, suggesting its rapid progress.

Summary of Clinical Trials

Study Number	Phase	Study Design	Sites	Subjects	Status
9MW3011-C01	I	Single-center, randomized, double-blind, placebo-controlled single ascending dose study to evaluate safety, tolerability, PK, PD and immunogenicity	China	Healthy participants	Completed
9MW3011-C03	Ib	Multi-center, randomized, open-label, multiple-ascending dose study to evaluate safety, tolerability, PK, PD, and immunogenicity	China	Patients with polycythemia vera	Active, ongoing
9MW3011-C05	Ib	Single-center, open-label, single arm study to evaluate safety, tolerability, PK, PD and immunogenicity	China	Patients with polycythemia vera	Active, ongoing

The following sets forth an overview of the key clinical studies of 9MW3011:

9MW3011-C01: A Phase I clinical trial to evaluate safety, tolerability, PK, PD and immunogenicity of 9MW3011 in healthy participants in China sponsored by us

Overview. This is a single-center, randomized, double-blind, placebo-controlled Phase I single ascending dose study. The primary objective is to evaluate the safety and tolerability of a single intravenous infusion of 9MW3011 in healthy participants and to explore the MTD that may occur with a single administration. The secondary objective is to assess the PK, PD, and immunogenicity of a single intravenous infusion of 9MW3011 in healthy participants.

Trial design. The single ascending dose study comprises six dose cohorts, each including eight healthy participants. In each cohort, participants will be randomized in a 6:2 ratio to receive either 9MW3011 or a placebo via intravenous infusion. The primary endpoints are to evaluate any AEs that occur in the participants during the clinical trial, their severity, and their relevance to the trial drug. The secondary endpoints are to assess other safety observations, including vital signs, physical examination, 12-lead electrocardiogram, clinical laboratory findings, and co-administration of drugs.

The key inclusion criteria include: (i) male or female participants aged 18 to 65 years (including 18 and 65 years); (ii) participants weighing 50.0 kg or more for males or 45.0 kg or more for females, with a body mass index in the range of 19.0 to 26.0 kg/m² (including the cut-off value); and (iii) participants judged by the investigator to have no abnormalities or only mild, clinically insignificant abnormalities based on medical history, physical examination, laboratory tests, and related items of inspection.

The key exclusion criteria include: (i) participants with nervous/mental, respiratory, cardiovascular, digestive, blood and lymphatic, endocrine, skeletal and muscular, immune, or urinary system diseases, or a family history of severe systemic diseases (including cardiovascular, digestive, and urinary systems); (ii) participants currently suffering from iron deficiency or iron deficiency anemia; (iii) participants with a history of allergies to mAb or any drug components; (iv) participants who have lost or donated 200ml of blood or more within three months before screening; and (v) participants who are positive for hepatitis B virus surface antigen and/or hepatitis B virus antigen, hepatitis C virus antibody, human immunodeficiency virus antibody, or treponema pallidum antibody.

Status. We commenced the Phase I trial in healthy volunteers in China in March 2023 and completed the trial in May 2024.

Safety Data. The safety and tolerability of a single intravenous infusion of 9MW3011 injection in healthy Chinese participants in the dose range of 50 mg to 1,800 mg was favorable, and the MTD was not observed. Dose escalation was smooth in this study, and no TEAEs occurred that met the criteria for dose-escalation cessation. There was no significant dose correlation in the incidence of AEs among the dose groups. There were no TEAEs of Grade 3 or higher related to the study drug, no TEAEs leading to drug interruption, no TEAEs leading to discontinuation of the drug, no SAEs, no TEAEs leading to early withdrawal, and no TEAEs leading to death. Twenty-four (66.7%) participants in the treatment group reported 58 TEAEs, of which seven (19.4%) participants had 11 TEAEs that were judged by the investigator to be related to the study drug, including elevated alanine aminotransferase (16.7%), elevated aspartate aminotransferase (2.8%), elevated blood triglycerides (2.8%), and elevated blood bilirubin (2.8%). Nine (75.0%) participants in the placebo group reported 14 TEAEs, of which two participants (16.7%) had three TEAEs that were judged by the investigator to be related to the study drug, including elevated alanine aminotransferase (8.3%) and elevated blood bilirubin (8.3%).

PD Data. A single intravenous infusion of 9MW3011 injection in healthy Chinese participants, in the dose range of 50mg to 1,800mg, induced a rapid and significant increase in hepcidin levels, compared with the participants receiving placebo. Accordingly, serum iron levels and transferrin saturation showed a significant decrease 24h after administration, with a consistent trend in both changes. Furthermore, 9MW3011 administration still maintains a degree of reduction on Day 57, showing a trend of iron-restricted utilization. No significant dose correlation was observed among the maximum effect of the various dose groups.

9MW3011-C03: A Phase Ib clinical trial to evaluate safety, tolerability, PK, PD, and immunogenicity of 9MW3011 in patients with polycythemia vera in China sponsored by us

Overview. This is a multi-center, randomized, open-label, parallel-group, multiple-ascending dose Phase Ib clinical study. The primary objective is to evaluate the safety and tolerability of 9MW3011 in patients with polycythemia vera.

Trial design. The trial plans to enroll a maximum of 108 patients. For the three starting dose groups, 24 patients were randomized in a 1:1:1 ratio in parallel to three dosing groups and received intravenous infusion administration of 9MW3011 for five cycles followed by 12 weeks of follow-up. After completion of the protocol-specified visits in each dose group, the need for case extensions or dose escalation was assessed by the sponsor and investigator based on a combination of data generated. The primary endpoint is to evaluate the safety and tolerability of multiple intravenous administrations of 9MW3011 in patients with polycythemia vera. The secondary endpoints are to assess: (i) PK, PD, and immunogenicity of multiple intravenous administrations of 9MW3011 in patients with polycythemia vera; and (ii) the preliminary efficacy of multiple intravenous administrations.

The key inclusion criteria include: (i) patients aged 18 years or older at screening; (ii) patients with polycythemia vera who meet the World Health Organization (2016) diagnostic criteria and are hydroxyurea or IFN- α resistant or intolerant; and (iii) patients treated with ruxolitinib who require elution prior to administration of 9MW3011. The key exclusion criteria include: (i) patients with thrombotic diseases such as heart failure, unstable angina, or myocardial infarction within six months prior to screening; (ii) patients with hypertension that is not effectively controlled prior to screening; (iii) patients with any non-polycythemia vera myeloproliferative neoplastic disease; (iv) patients who are positive for hepatitis B, hepatitis C, human immunodeficiency virus, or syphilis; or (v) patients with a history of malignancy within the previous five years.

Status. We commenced the trial and enrolled the first patient in March 2024, and completed patient enrollment in March 2026. In July 2025, we completed the protocol-specified visits of the patients in the three starting dose groups. We plan to complete the study in the first half of 2027.

9MW3011-C05: A Phase Ib clinical trial to evaluate safety, tolerability, PK, PD, and immunogenicity of 9MW3011 in patients with polycythemia vera in China sponsored by us

Overview. This is a non-randomized, open-label, single-arm Phase Ib clinical study. The primary objective is to evaluate the safety and tolerability of multiple intravenous infusions of 9MW3011 injection in patients with polycythemia vera who are newly diagnosed unmedicated or treated.

Trial design. The trial plans to enroll a maximum of 12 patients. The patients will receive 450mg 9MW3011 every four weeks, for six cycles. The primary endpoint is to assess AEs, vital signs, physical examination, laboratory tests, and 12-lead electrocardiograms. The secondary endpoints are to evaluate PK, PD, immunogenicity and preliminary efficacy of multiple intravenous administration of 9MW3011.

The key inclusion criteria include: (i) male or female patients aged 18 years or older at screening; (ii) patients diagnosed with polycythemia vera, including newly diagnosed unmedicated patients and treated patients; (iii) patients who previously received long-acting interferon-alpha (polyethylene glycol interferon-alpha) and require drug elution; and (iv) patients who previously received hydroxyurea, conventional interferon-alpha or ruxolitinib and require drug elution. The key exclusion criteria include: (i) patients with thrombotic disease, such as heart failure, unstable angina, or myocardial infarction, within six months prior to screening; (ii) patients with hypertension that is not effectively controlled prior to screening; (iii) patients with non-polycythemia vera myeloproliferative neoplastic disease; (iv) patients with a history of malignancy within the previous five years; and (v) patients who have received mAb drug therapy within six months prior to screening.

Status. We commenced the trial and enrolled the first patient in January 2025, and plan to complete it in the second half of 2026.

Clinical Development Plan

We plan to initiate a Phase II or Phase II/III trial in the first half of 2026 to evaluate the safety and efficacy of 9MW3011 in polycythemia vera. We had not received any relevant regulatory agency's objections to our clinical development plans as of the Latest Practicable Date.

Material Communications with Competent Authorities

In October 2022, the NMPA accepted the IND application of 9MW3011 for the treatment of polycythemia vera, which the NMPA approved in January 2023. The FDA issued FTD and ODD to 9MW3011 for the treatment of polycythemia vera in September 2023 and February 2024, respectively.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET 9MW3011 SUCCESSFULLY.

COLLABORATION AND LICENSING AGREEMENTS

We have successfully entered into multiple collaboration and licensing agreements with domestic and international partners to expand our coverage in both developed and emerging markets, and maximize the commercial value of our product portfolio. We select our partners with rigorous criteria for the benefits of the R&D of drug products, and we do not expect our current or future partners to have material competing interests commercially in terms of products or therapeutic focuses.

Collaboration with Junshi and its affiliates

On August 28, 2017 (the “**Junshi Effective Date**”), T-mab Bio Pharma, our wholly-owned subsidiary, entered into a cooperative development agreement for recombinant human TNF- α targeting monoclonal antibody injection (the “**Junmaikang Collaboration Agreement**”) with Junshi and its affiliates. Junshi is headquartered in Shanghai, China, and listed on both the Shanghai Stock Exchange STAR Market (stock code: 688180) and the Hong Kong Stock Exchange (stock code: 1877). Subsequently, we also entered into multiple supplemental agreements with Junshi, see “— 2018 supplemental collaboration agreement with Junshi and its affiliates,” “— 2020 Undertaking with Junshi,” “— 2020 supplemental collaboration agreement with Junshi and its affiliates” and “— 2024 and 2025 supplemental collaboration agreements with Junshi and its affiliates” for the summary of the material amendments thereof. Junshi is a biopharmaceutical company engaged in the discovery, development, and commercialization of innovative therapies. Junshi is an Independent Third Party to us.

Collaborative R&D

Background: Junshi and its affiliates have developed a recombinant human TNF- α targeting monoclonal antibody injection (“**Junmaikang**”), further improved its manufacture process and filed a patent application. Junmaikang was approved for clinical trials in May 2016, and entered Phase I clinical study in November 2016. We and Junshi intend to jointly enjoy all rights and interests in Junmaikang and collaboratively develop Junmaikang with the ultimate objective of commercializing Junmaikang for sale, based on Junshi’s existing R&D results.

R&D Arrangement: Both parties shall jointly complete the clinical research, submit marketing authorization application of Junmaikang, and jointly become the marketing authorization holder (“**MAH**”). Decision-making in the follow-up clinical trials is led by us, and Junshi is responsible for cooperating with us to complete the trials. Under the Junmaikang Collaboration Agreement, Junshi’s affiliate shall prepare Junmaikang samples for clinical trials and handle the manufacturing of Junmaikang for marketing, until we complete the construction and validation of our GMP workshop. We undertake to complete the construction and validation of our GMP workshop as soon as possible to fulfill the obligation to manufacture Junmaikang. For the MAH arrangement, we entered two supplemental collaboration agreements with Junshi and its affiliates on November 6, 2020, and April 3, 2024. For details, please see “— 2020 supplemental collaboration agreement with Junshi and its affiliates” and “— 2024 and 2025 supplemental collaboration agreements with Junshi and its affiliates.”

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Profit Sharing: Under the Junmaikang Collaboration Agreement, after obtaining MAH, we shall be responsible for coordinating sales of Junmaikang. The specific terms of the sales agreement shall be formulated by mutual agreement between both parties. Parties shall share the interests from Junmaikang at a certain ratio between both parties, which means the profits from Junmaikang, calculated by sales value deducting the production cost, marketing and sales expenses and taxes, shall be distributed at a certain ratio between both parties.

Cost Allocation: Under the Junmaikang Collaboration Agreement, both parties shall share the total R&D expenditure relating to Junmaikang from the beginning of R&D to obtaining the marketing authorization for Junmaikang, including R&D expenditure incurred prior to the date of the Junmaikang Collaboration Agreement. The total R&D expenditure includes (i) expenses incurred prior to the date of the Junmaikang Collaboration Agreement, consisting of historical expenses incurred by an affiliate of Junshi since its inception, R&D expenses directly incurred by an affiliate of Junshi and us or public R&D cost sharing attributable to Junmaikang, and expenses for the preparation of samples for clinical trials directly incurred by an affiliate of Junshi for Junmaikang; (ii) expenses to be incurred, such as expenses directly related to clinical trials, including commissioning expenses, positive control sample expenses, direct expenses for sample preparation, clinical testing costs, and clinical trial service expenses. Junshi and we shall each bear a certain percentage of the R&D expenses pursuant to the terms of the Junmaikang Collaboration Agreement, as amended from time to time. The parties shall also jointly bear the expenses incurred at post-marketing stage such as sales and marketing expenses. We have paid in full our share of the allocated R&D expenditure incurred prior to the date of the Junmaikang Collaboration Agreement. In the event that Junshi encounters financial difficulties during the R&D, clinical trials, or production of mAb drugs, we agree to provide a loan in good faith of the collaboration upon receipt of Junshi's written notice, of up to RMB60.0 million for a period not exceeding two years.

Intellectual Property

Once Junmaikang enters the market, both parties undertake to jointly handle any potential litigation arising from IP disputes and to share liability for compensation. After the Junshi Effective Date, the past, present and future IP rights directly related to Junmaikang owned by Junshi shall be jointly owned by both parties. If Junshi holds IP rights related to platform technology relevant to Junmaikang, Junshi agrees to license these rights to the manufacturing party without compensation to facilitate manufacturing of Junmaikang.

Dispute Resolution

If any dispute arises from the cooperation, both parties shall negotiate to solve it. If no agreement is reached within 30 working days, each party may file a lawsuit in the court of competent jurisdiction where it is located.

Termination Clauses

The Junmaikang Collaboration Agreement shall commence on the Junshi Effective Date and shall terminate (i) by mutual consent of both parties; (ii) due to force majeure, resulting in the failure to fulfill the Junmaikang Collaboration Agreement; or (iii) if one party commits a breach and fails to rectify it within 30 days, or commits three or more breaches in total, making it impossible to carry out the transactions under the Junmaikang Collaboration Agreement, the non-defaulting party has the right to unilaterally terminate the Junmaikang Collaboration Agreement.

2018 supplemental collaboration agreement with Junshi and its affiliates

On July 16, 2018, we entered into a supplemental collaboration agreement with Junshi and its affiliates. Under this agreement, the parties have agreed that Junshi and we will jointly promote the clinical trials. We will take the lead in the specific work during the trials, and Junshi will be responsible for cooperating with us to complete the trials. Both Junshi and we must reach a consensus on key decisions regarding the trials.

2020 Undertaking with Junshi

On March 30, 2020, we entered into an undertaking with Junshi. Pursuant to this undertaking, Junshi has granted us exclusive and irrevocable authorization to develop Junmaikang in all countries and districts except Chinese Mainland at no additional costs but the revenue and expenses in connection with such undertaking letter shall be shared among the parties in the same manner as other revenue and expenses under Junmaikang Collaboration Agreement. We have been appointed as the exclusive agent for Junmaikang in all countries and districts except Chinese Mainland. We undertake to promote Junmaikang at our own costs and to fulfill all responsibilities and obligations related to Junmaikang in countries and districts other than Chinese Mainland.

2020 supplemental collaboration agreement with Junshi and its affiliates

On November 6, 2020, we entered into a supplemental collaboration agreement (the “**2020 Junmaikang Supplemental Collaboration Agreement**”) with Junshi and its affiliates. Both parties have completed the clinical trials for Junmaikang and the NDA was filed with the NMPA in November 2019. Due to development in the China Drug Administration Law and other relevant laws and regulation after the Junshi Effective Date, the MAH can only be held by one party. As a result, Junshi was designated as the MAH and Junshi’s affiliate is the commissioned manufacturer at the time of submitting the NDA.

Under the 2020 Junmaikang Supplemental Collaboration Agreement, both parties shall jointly establish a joint venture company (the “**Joint Venture Company**”) to serve as the MAH of Junmaikang, with the profits of the Joint Venture Company divided at a certain ratio between both parties. We shall be responsible for the establishment of the Joint Venture Company. Junshi shall initiate the MAH transfer within 30 working days of obtaining the MAH. The Joint Venture Company shall be responsible for signing contracts for commissioned manufacture and sales with the commissioned manufacturer and seller and shall include our subsidiary as the commissioned manufacturer. Both parties shall transfer the commissioned manufacturer from an affiliate of Junshi to us once Junmaikang has obtained marketing authorization. Each party shall bear the costs incurred during the commissioned manufacturer transfer process, which shall ultimately be included in the expenses of Junmaikang. We or our subsidiaries shall be in charge of marketing and sales of Junmaikang.

The Joint Venture Company shall entrust us or our subsidiary with implementing post-marketing studies for the first indication, including clinical, pharmacological, non-clinical, and other registration and re-registration studies. The expenses for these post-marketing studies shall be accounted for as part of the total R&D expenditure of Junmaikang. We shall be in charge of promotion and sales of Junmaikang in regions outside China. The sales value generated from these overseas sales shall be included in the sales value of Junmaikang, and the expenditure incurred from these overseas promotions shall be accounted for the expenses of Junmaikang. Due to the complex technical and regulatory process for the MAH transfer, the MAH transfer to the Joint Venture Company as contemplated in the 2020 Junmaikang Supplemental Collaboration Agreement was superseded by a 2024 Junmaikang Supplemental Collaboration Agreement (defined below).

2024 and 2025 supplemental collaboration agreements with Junshi and its affiliates

In 2023, the NMPA strengthened regulatory requirements of MAH management, and we determined to become the MAH of Junmaikang as we deemed our Group to fulfill the specific requirements for management, quality control and supervision of delegated production required for a MAH. To facilitate the MAH transfer, on April 3, 2024, we entered into a supplemental collaboration agreement (the “**2024 Junmaikang Supplemental Collaboration Agreement**”) with Junshi and its affiliates. Under the agreement, the parties have agreed that Junshi shall directly transfer the MAH to us, and we will become the new MAH.

We shall execute the MAH transfer, and both parties shall assign personnel to facilitate this process. A project team will be formed for regular updates and assistance. The MAH transfer shall proceed under regulatory guidance. During the transfer period and after we become the new MAH, the commissioned manufacturer of Junmaikang will remain Junshi’s affiliate. Both parties shall further discuss on the commissioned manufacturer transfer from Junshi’s affiliate to us. Each party shall bear their respective costs incurred during the commissioned manufacturer transfer process and account for them separately, ultimately incorporating such costs into the costs of Junmaikang. Upon completion of the MAH transfer, we will fulfill the obligations of the MAH of Junmaikang, directly manage and independently decide on matters and sign relevant agreements regarding the R&D, sales, business development and post-market research of Junmaikang worldwide.

In March 2025, we entered into the Supplemental Agreement to the Collaborative Development Agreement for a Recombinant Human Anti-TNF- α Monoclonal Antibody Injection (the “**2025 Supplemental Agreement**”) with Junshi, which redefined the terms of the sharing of rights and interests during the period when Junshi acts as the MAH. Under the 2025 Supplemental Agreement, Junshi shall be responsible for the production of Junmaikang and is entitled to 40% of the net revenue from sales shipments, while we shall be responsible for the promotion of Junmaikang and is entitled to 60% of the net revenue from sales shipment; the R&D expenses of Junmaikang in China shall be borne 50%:50% between Junshi and us; the rights and interests of the international sales of Junmaikang shall be shared 50%:50% between Junshi and us. In July 2025, the MAH transfer was completed, and we have become the sole MAH of Junmaikang. We and Junshi have determined that the terms of the sharing of rights and interests under the 2025 Supplemental Agreement shall continue to apply after the MAH transfer.

In October 2025, we entered into another Supplemental Agreement to the Collaborative Development Agreement for a Recombinant Human Anti-TNF- α Monoclonal Antibody Injection with Junshi, which provided the terms regarding financial settlement for the manufacturing, procurement, and sales of Junmaikang while we are the MAH of Junmaikang in China.

As of the date of this Prospectus, there is no material change to the above-mentioned collaboration between our Company and Junshi (together with its affiliates), including taking into consideration the Junshikang Transfer as disclosed in Note (11) under “History, Development and Corporate Structure – Shareholding Structure Immediately prior to the Global Offering.”

Collaboration with Shanghai Institute of Materia Medica, Chinese Academy of Sciences

On March 24, 2020, we entered into a technology development agreement (the “**SIMM Collaboration Agreement**”) with SIMM. Located in Shanghai, SIMM is one of the most long-standing comprehensive research organizations dedicated to innovative drug development in China. SIMM is an Independent Third Party to us.

Rights and Obligations

Our collaboration with SIMM under the SIMM Collaboration Agreement primarily related to the development of the new-generation bridging site-specific conjugation technology (the “**Conjugation Technology**”), developed by SIMM, and its application in Nectin-4 targeting ADC, which we optimized to adapt in 9MW2821. In addition to the Conjugation Technology, we independently developed and are the patentee of all other patents relating to 9MW2821, including innovative antibodies, ADC and drug-containing linker. The global rights of the Conjugation

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Technology have been conditionally transferred to us by SIMM under the SIMM Collaboration Agreement, in consideration of the Technology Transfer Fee and 9MW2821 Milestone Payment (defined herein) that we agreed to pay as set forth in “— Payments.” Under the SIMM Collaboration Agreement, the R&D of 9MW2821 involves three stages:

- (i) **Preclinical studies.** We shall conduct the pre-clinical studies of 9MW2821 and submit the IND application with assistance from SIMM if required. We shall provide necessary funding and support for the preclinical study of 9MW2821. SIMM undertakes to provide relevant cooperation. Both parties shall jointly submit the IND application to the NMPA, and SIMM only has the right of authorship.

Details of the work contributions between SIMM and us for the key steps of pre-clinical development and IND application of 9MW2821 are summarized as set forth below.

Step	The Group	SIMM
• Completed the design of the BL-Linker series of compounds and achieved preliminary proof-of-concept validation.	–	Independently accomplished
• Optimized the linker selection and developed an innovative site-specific conjugation methodology based on this linker.	Jointly accomplished	Jointly accomplished
• Identified and selected appropriate naked antibody molecules through a rigorous screening process. . .	Independently accomplished	–
• Employed our proprietary antibody, hH2L1, in the conjugation process to yield the final 9MW2821 ADC product, and conducted comprehensive druggability assessments for 9MW2821.	Independently accomplished	–
• Accomplished all requisite pharmaceutical and non-clinical research for the antibody, small molecule, and ADC drug candidates.	Independently accomplished	–
• Submitted an application for a Pre-IND meeting. . .	Independently accomplished	–
• Filed an IND application to initiate clinical trials. .	Independently accomplished	–

- (ii) **Clinical studies.** We shall guide professional organizations to conduct Phase I, II, and III clinical studies at our own funding. SIMM shall provide cooperation.

- (iii) **NDA Registration and commercialization.** We shall lead the NDA registration, with necessary cooperation from SIMM, and SIMM must not influence or intervene in our commercialization activities.

Collaborative Team with Both Parties’ Personnel

Parties shall form a team with personnel from both sides to oversee the collaboration. Regular technical meetings shall be held monthly to exchange research results, allocate work, and assess risks.

Intellectual Property

According to the SIMM Collaboration Agreement, we are the assignees of the pre-existing patent for the Conjugation Technology (the “**Conjugation Technology Patent**”) and are responsible for the filing and maintenance and all related fees thereof. SIMM has the right to revoke the patent transfer for nominal consideration if we fail to continuously pay the Technology Transfer Fee (defined herein), if we fail to carry out our responsibilities in the R&D of 9MW2821 pursuant to the SIMM Collaboration Agreement or if, within six months after the 9MW2821 project is

transferred to a third party, there is no initiation of new relevant ADC R&D or intention to continue maintaining patents related to the Conjugation Technology by us. SIMM is prevented from revoking the patent transfer, as we have fulfilled all the contractual obligations provided as the conditions for the patent transfer.

We have the right to apply for any new patents developed by both parties during the course of the SIMM Collaboration Agreement, and technical staff at SIMM who contribute to the patent technology shall have sole authorship rights and be recognized as patent inventors. We perceive no operational and financial impact from SIMM's potential revocation of the patent transfer of the Conjugation Technology. SIMM's contractual right to revoke the patent transfer is limited. For SIMM to exercise the right, one of the two preconditions must be met: (1) we fail to pay the patent transfer fee pursuant to the SIMM Collaboration Agreement; and (2) we fail to perform the preclinical, clinical, registration, and commercialization efforts of 9MW2821 pursuant to the SIMM Collaboration Agreement. Because we have fulfilled the contractual obligations under the preconditions (1) and (2) above, and we have no intention to transfer the 9MW2821 project to a third party, SIMM is prevented from revoking the patent transfer under the SIMM Collaboration Agreement.

Development of Other Drugs Using the Conjugation Technology

During the validity period of the Conjugation Technology Patent, if and when we use the Conjugation Technology to develop ADC drugs other than 9MW2821 independently or in collaboration with other parties, SIMM undertakes not to develop new ADC drug varieties sharing the same target using the Conjugation Technology, upon receipt of our prior written notification. For each ADC drug developed by us independently or in collaboration with other parties, we shall pay SIMM a one-time royalty of RMB6.0 million within 10 working days after the submission of the IND application and obtaining the acceptance certificate.

SIMM may carry out a new drug research program with the participation of the patent inventor and have the right to use the Conjugation Technology without compensation to develop two ADC drugs worldwide, independently or in collaboration with other parties, during the validity period of the Conjugation Technology Patent. The two ADC drugs shall have different targets from those already under development by us using the Conjugation Technology. Meanwhile, principal investigators at SIMM leveraging the Conjugation Technology shall give us priority for the transfer of their new drugs adopting the Conjugation Technology under the same conditions. If we do not intend to receive the new drug, or if SIMM has other cooperation agreements with other parties, we agree to issue relevant supporting documents to assist SIMM in the technology transfer and new drug development. If SIMM develops more than two ADC drugs using the Conjugation Technology independently or in collaboration with other parties, for each ADC drug starting from the third one, SIMM shall pay us a one-time royalty of RMB6.0 million within 10 working days after obtaining the acceptance certificate for the submission of the IND application. If the ADC drug program jointly developed by both parties applies for IND approvals and NDA certificates under their joint names, we shall be listed as the first applicant, followed by SIMM, in terms of ranking order.

Payments

Under the SIMM Collaboration Agreement, we agree to make various payments to SIMM totaling RMB26.5 million, including RMB4.0 million for the transfer fee of the Conjugation Technology (the “**Technology Transfer Fee**”) and RMB22.5 million of milestone payments for the 9MW2821 projects (the “**9MW2821 Milestone Payment**”). For the Technology Transfer Fee, we shall pay: (i) RMB2.0 million within 10 working days after any first project using the Conjugation Technology obtains IND application acceptance from the NMPA (including its branch offices); and (ii) RMB2.0 million within 10 working days after the first subject is dosed in a Phase II clinical study of any first project using the Conjugation Technology, and the patent application for the Conjugation Technology has been granted a patent certificate in China. For the 9MW2821 Milestone Payment, we shall pay: (i) RMB5.0 million within 10 working days after obtaining the

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IND application acceptance issued by the NMPA (including its branch offices); (ii) RMB5.0 million within 10 working days after the first subject is dosed in the Phase II clinical study of this project; (iii) RMB5.0 million within 10 working days after the first subject is dosed in a Phase III clinical study of this project; (iv) RMB5.0 million within 10 working days after obtaining the NDA acceptance issued by the NMPA (including its branch offices); and (v) RMB2.5 million within 10 working days after obtaining the NDA certificate or marketing authorization issued by the NMPA. Please see below a table setting forth the triggering event of the Technology Transfer Fee and 9MW2821 Milestone Payment.

	Amount	Triggering Event
Technology Transfer Fee	RMB2.0 million	Within 10 working days after IND accepted by the NMPA
	RMB2.0 million	Within 10 working days after first dosing in Phase II clinical study
9MW2821 Milestone Payment .	RMB5.0 million	Within 10 working days after IND accepted by the NMPA
	RMB5.0 million	Within 10 working days after first dosing in Phase II clinical study
	RMB5.0 million	Within 10 working days after first dosing in Phase III clinical study
	RMB5.0 million	Within 10 working days after NDA acceptance by the NMPA
	RMB2.5 million	Within 10 working days after obtaining NDA

In addition to the Technology Transfer Fee and 9MW2821 Milestone Payment, we agree to pay SIMM a low single-digit percentage of sales of the corresponding products once various preparation products related to 9MW2821 are listed on the market. This term shall last from the approval of the first indication of the 9MW2821 product until the loss of rights or expiration of the Conjugation Technology patent in November 2037. As of the Latest Practicable Date, we had paid an aggregate of Technology Transfer Fee and 9MW2821 Milestone Payment of RMB19.0 million under the SIMM Collaboration Agreement.

Dispute Resolution

Disputes arising during the performance of the SIMM Collaboration Agreement may be resolved through settlement or mediation. If the parties are unwilling to settle or if the settlement fails, one party may bring the case before the court of the plaintiff's domicile.

Termination Clauses

The SIMM Collaboration Agreement shall terminate upon the fulfillment of all rights and obligations. The SIMM Collaboration Agreement may be terminated by the mutual consent of both parties or due to force majeure that renders it impossible to perform the agreement. We have the right to unilaterally terminate the agreement after notifying SIMM upon occurrence of a material adverse change that would render us unable to carry out our obligations under the contract or would cause substantial losses to us if we continue to perform. Furthermore, if either party breaches the SIMM Collaboration Agreement and fails to rectify the breach within 30 working days or commits two or more breaches that render continued cooperation unfeasible, the non-breaching party has the right to unilaterally terminate the agreement. The party proposing to terminate the agreement shall notify the other party in writing, and the notice shall be effective upon receipt by the other party.

Collaboration with Disc Medicine, Inc.

On January 19, 2023 (the “**Disc Effective Date**”), we entered into an exclusive license agreement (the “**9MW3011 License Agreement**”) with Disc, a biopharmaceutical company headquartered in the U.S. and listed on Nasdaq (stock ticker: IRON). Disc focuses on discovering, developing, and commercializing novel treatments for patients suffering from serious hematologic diseases. Disc is an Independent Third Party to us.

Rights and Obligations

According to the 9MW3011 License Agreement, we grant to Disc an exclusive, royalty-bearing, non-transferable license, with the right to grant sublicenses, under the Licensed Intellectual Property (defined in this paragraph) to (i) develop, commercialize, use, manufacture, transport, dispose of and otherwise exploit (“**Exploit**”) 9MW3011 (the “**Licensed Antibody**”) and relevant combination products (the “**Licensed Product**”) in all countries of the world except Greater China and Southeast Asia (the “**Licensed Territory**”), and (ii) conduct pre-clinical research and manufacturing activities for the Licensed Antibody or Licensed Product in Greater China and Southeast Asia for the purpose of Exploiting the Licensed Antibody or Licensed Product in the Licensed Territory. The Licensed Intellectual Property refers to know-how and patents (the “**Licensed IP**”) that include existing know-how and patents, the Licensed Improvement Know-How and Patent (as defined in “— Intellectual Property” below), and our interest in the Joint Improvement Know-How and Patent (as defined in “— Intellectual Property” below) that are necessary or reasonably useful to Exploit one or more of the Licensed Antibody or Licensed Product in the Licensed Territory. We shall retain the right under the Licensed Intellectual Property to (i) perform our obligations under the 9MW3011 License Agreement, and (ii) conduct pre-clinical research and manufacturing activities for the Licensed Antibody or Licensed Product in the Licensed Territory for the purpose of Exploiting the Licensed Antibody or Licensed Product in Greater China and Southeast Asia.

Disc shall be responsible for all development and commercialization costs related to the Licensed Antibody or Licensed Product in the Licensed Territory, while we shall bear all development and commercialization costs for the Licensed Antibody or Licensed Product in Greater China and Southeast Asia. Disc shall have the right to generate, or otherwise make or exploit any combination product in the Licensed Territory, provided that Disc promptly notifies us in writing, including the other active pharmaceutical ingredient being incorporated into such combination product and any proposed updates to the Development Plan. Disc and we are subject to certain exclusivity restrictions in developing certain drug candidates in the Licensed Territory pursuant to the terms of the 9MW3011 License Agreement.

Development Plan and Joint Steering Committee

All development and commercialization activities undertaken by Disc shall follow a written development plan agreed upon by both parties by the Disc Effective Date (the “**Development Plan**”). This includes pre-clinical, clinical, and regulatory activities to obtain regulatory approval for the Licensed Antibody or Licensed Product in the Licensed Territory. From time to time and pursuant to the terms of the 9MW3011 License Agreement, Disc shall propose updates or amendments to the Development Plan in consultation with a joint steering committee (the “**Disc JSC**”) and submit such proposed updated or amended plan to the Disc JSC for its review and approval before adopting such update or amendment. Disc shall provide us, through the Disc JSC, a reasonably detailed clinical development plan, including protocols and dosing regimens for clinical trials and investigator-sponsored and investigator-initiated trials of the Licensed Antibody or Licensed Product in the Licensed Territory (the “**Clinical Development Plan**”). Additionally, Disc shall prepare and submit a commercialization plan through the Disc JSC for approval no later than the time required in the 9MW3011 License Agreement before the anticipated date of regulatory approval in the Licensed Territory (the “**Commercialization Plan**”).

Pursuant to the terms of the 9MW3011 License Agreement, both parties have established the Disc JSC comprising representatives from each party to make decisions within the scope of the Disc JSC’s responsibilities. The Disc JSC shall meet at least quarterly, unless otherwise agreed to by the Disc JSC. The Disc JSC’s responsibilities include but are not limited to (i) reviewing and discussing the regulatory documentation and results; (ii) discussing both parties’ activities under the 9MW3011 License Agreement over the preceding calendar quarters; (iii) reviewing and discussing the Development Plan, Clinical Development Plan, and Commercialization Plan, and any progress report; (iv) reviewing and approving of any update or amendment to the Development Plan, Clinical

Development Plan, or Commercialization Plan; (v) reviewing and approving any update to our development, clinical development, or commercialization plans, to the extent that such update would materially adversely affect the development or commercialization of Licensed Antibody or Licensed Product by Disc in the Licensed Territory or by us in Greater China and Southeast Asia; (vi) reviewing clinical trial data generated over the preceding calendar quarters; and (vii) performing other functions as appropriate as agreed in writing by both parties.

All decisions within the Disc JSC shall be made by consensus, with each party's representatives collectively having one vote. If the Disc JSC cannot reach consensus on a matter within the time specified in the 9MW3011 License Agreement, either party may, by written notice, refer the matter to the chief executive officers of both parties for resolution. The chief executive officers shall resolve the dispute within the time specified in the 9MW3011 License Agreement. If they still cannot reach a resolution, then (i) Disc shall have final decision-making authority for all issues relating to the Licensed Territory, provided that no decision materially adversely affects the development or commercialization of the Licensed Antibody or Licensed Product in Greater China and Southeast Asia; and (ii) we shall have final decision-making authority for all issues relating to Greater China and Southeast Asia, provided that no decision materially adversely affects the development or commercialization of the Licensed Antibody or Licensed Product in the Licensed Territory.

Intellectual Property

We shall retain all rights to patents, know-how, and other IP rights controlled by us prior to the Disc Effective Date or independently acquired or developed during the Disc Term (defined below) outside the scope of the 9MW3011 License Agreement without any use, reference to or reliance upon Disc Background IP (collectively, “**Mabwell Background IP**”). Similarly, Disc shall retain all rights to patents, know-how, and other IP rights controlled by Disc prior to the Disc Effective Date or independently acquired or developed during the Disc Term outside the scope of the 9MW3011 License Agreement without any use, reference to or reliance upon Mabwell Background IP.

Disc shall solely own the rights to know-how (“**Arising Know-How**”), patents (the “**Arising Patents**”) developed solely by Disc, its affiliates or its sublicensees under or in connection with the 9MW3011 License Agreement, and other IP rights with respect thereto. We shall solely own the rights to know-how (the “**Licensed Improvement Know-How**”), patents (the “**Licensed Improvement Patents**”) and collectively, the “**Licensed Improvement Know-How and Patents**”) developed solely by us, our affiliates or sublicensees under or in connection with the 9MW3011 License Agreement, and other IP rights with respect thereto. Both parties shall jointly own the rights to know-how (the “**Joint Improvement Know-How**”), patents (the “**Joint Improvement Patents**”), and collectively, the “**Joint Improvement Know-How and Patents**”), and other IP rights developed jointly by Disc and us, our affiliates or sublicensees, in connection with the 9MW3011 License Agreement. Each party may independently exploit its interest in the Joint Improvement Know-How and Patents, and such other IP rights without any duty to account to the other party.

Pursuant to the terms of the 9MW3011 License Agreement, we have transferred to Disc certain know-how related to the license. We may be required to provide additional know-how upon Disc's request pursuant to the terms of the 9MW3011 License Agreement. Throughout the Disc Term, we will inform Disc of any new Licensed Know-How. Upon our request, Disc will provide certain know-how related to the license pursuant to the terms specified in the 9MW3011 License Agreement. Both parties will share regulatory documentation and results necessary for Exploiting Licensed Products in their respective territories, with transfers subject to payments of development and commercialization costs.

Payments

Under the 9MW3011 License Agreement, Disc has agreed to make various payments to us, including an upfront payment, development and regulatory milestone payments, commercial milestone payments, and royalty payments. Furthermore, Disc shall pay us an aggregate of up to US\$127.5 million in development and regulatory milestone payments in a one-time, non-refundable manner upon the occurrence of specified material events. Disc further agrees to make an aggregate up to of US\$275.0 million in commercial milestone payments upon the achievement of specific levels of aggregate annual net sales of the Licensed Product. Disc is also obligated to pay tiered royalties ranging from a low single-digit percentage to a high single-digit percentage of annual net sales of 9MW3011 upon reaching specific annual net sales thresholds. The royalty payments shall commence from the first commercial sale of the Licensed Product in a country and end on the last to occur of: (i) the expiration of the last-to-expire patent in such country; (ii) loss of any regulatory exclusivity for the Licensed Product in such country; or (iii) 10 years from the date of the first commercial sale of the Licensed Product in such country (the **“Royalty Term”**). The royalty payments are subject to certain deductions in connection with (i) license fees paid to a third party if Disc obtains such license in a given country; (ii) significant sales of biosimilar products in a given country; and (iii) lack of patent protection in a given country. The deductions shall not exceed a double-digit percentage as specified in the 9MW3011 License Agreement. Disc is also obligated to pay a tiered payment ranging from a low-single-digit percentage to a high double-digit percentage of sublicense revenue depending on the stage of sub-licensing. As of the Latest Practicable Date, we had received a one-time, non-refundable upfront payment of US\$10.0 million in March 2023, US\$5.0 million payment in January 2024 for the Phase I trial milestone and US\$10.0 million payment in September 2025 for the Phase II trial milestone under the 9MW3011 License Agreement.

Dispute Resolution

For any disputes arising from the 9MW3011 License Agreement, either party may refer the dispute to its respective C-suite executive employees, excluding the chief executive officer, for resolution within the time period specified in the 9MW3011 License Agreement. If these employees are unable to resolve the dispute, it shall be referred to the chief executive officers of each party for resolution within additional time as specified in the 9MW3011 License Agreement. If the chief executive officers are unable to resolve the dispute, either party may submit the dispute to final arbitration, administered by Judicial Arbitration and Mediation Services, pursuant to its Comprehensive Arbitration Rules and Procedures, upon written notice to the other party.

Termination Clauses

Unless terminated earlier, the 9MW3011 License Agreement shall remain in force and effect until the expiration of the last Royalty Term for the last Licensed Product (the **“Disc Term”**). If either party is in material breach of its obligations under the 9MW3011 License Agreement, the non-breaching party may terminate the 9MW3011 License Agreement by providing prior written notice for a period specified in the 9MW3011 License Agreement (the **“Notice Period”**) to the breaching party. Such termination shall become effective upon the expiration of the Notice Period unless (i) the breaching party cures the breach within the Notice Period; or (ii) the breach is curable but cannot be cured within the Notice Period, and the breaching party provides additional written notice and cures the breach within an additional Notice Period from the date the additional notice is sent. If either party files for bankruptcy protection, makes an assignment for the benefit of creditors, proposes dissolution, or admits in writing its inability to meet its obligations as they come due, the other party may terminate the 9MW3011 License Agreement immediately upon written notice. Furthermore, if either party challenges the validity or enforceability of the Licensed IP or Arising Patents, the licensor of these patents has the right to terminate the 9MW3011 License Agreement upon written notice to the licensee by a period specified in the 9MW3011 License

Agreement. Additionally, after the Disc Effective Date, Disc shall have the right to terminate the 9MW3011 License Agreement in its entirety or on a region-by-region basis in the Licensed Territory, by providing prior written notice to us by a period specified in the 9MW3011 License Agreement.

In the event of a termination of the 9MW3011 License Agreement in its entirety or in a particular region, on a Licensed Product-by-Licensed Product basis for all Licensed Products (each a **“Terminated Product”**) and on a country-by-country basis for all countries in the Licensed Territory or in the terminated region (each a **“Terminated Country”**), (i) all rights and licenses granted by us to Disc shall terminate with respect to the termination of the entire Agreement, or the Terminated Products in the Terminated Country(ies), and shall revert back to us; and (ii) all rights and licenses granted by Disc to us shall terminate with respect to the termination of the entire Agreement, or the Terminated Product in the Terminated Country(ies), and shall revert back to Disc. If terminated pursuant to certain events specified under the 9MW3011 License Agreement, Disc shall grant, if requested by us, to us an exclusive, perpetual and transferable license, with the right to grant sublicenses, under the Arising Know-How and Arising Patents, and Disc’s interest in any Joint Improvement Know-How and Patents to Exploit Licensed Antibodies and products containing such Licensed Antibodies, in all terminated countries and Greater China and Southeast Asia, subject to a reasonable reversion royalty.

Collaboration with Risen (Suzhou) Pharma Technology Co., Ltd.

On July 22, 2024 (the **“Risen Effective Date”**), T-mab Bio Pharma, our wholly-owned subsidiary, Mabwell Chongqing entered into an exclusive license agreement (the **“1MW5011 License Agreement”**) with Risen, a subsidiary of Risen Pharma, a biopharmaceutical company headquartered in Shanghai, China, and listed on the Shanghai Equity Exchange (stock code: 300105). Risen focuses on the R&D of small molecule drugs in the field of degenerative diseases and anti-tumor therapeutics. Risen is an Independent Third Party to us.

Licensing arrangements

According to the 1MW5011 License Agreement, Risen grants us a limited, non-transferable, sublicensable, exclusive license to utilize Licensed Intellectual Property (defined in this paragraph) solely within Greater China (including Chinese Mainland, Hong Kong, Macao, and Taiwan) to research, develop, register, commercialize and market 1MW5011 (RP901) for the treatment of bone and joint disorders as well as other indications. Licensed Intellectual Property refers to patents and know-how controlled by Risen in Greater China that are necessary or useful for the development and commercialization of 1MW5011 (RP901). Within seven business days after the Risen Effective Date, Risen shall deliver to us the technical materials and registrational application materials relating to 1MW5011 (RP901).

Risen shall lead and carry out the development, production and supply of chemistry, manufacturing, and control (**“CMC”**) for 1MW5011 (RP901). If Risen plans to use a third-party contract research organization for CMC activities, Risen shall obtain our prior written consent. Furthermore, Risen shall not (i) develop and commercialize competitive products in Greater China on its own, in collaboration with, or through delegation to a third party, or (ii) develop and commercialize 1MW5011 (RP901) in Greater China using the Licensed Intellectual Property. In the event of a breach by Risen, all rights to the competitive product and 1MW5011 (RP901) in Greater China shall be licensed exclusively to us, and we shall be indemnified for damages actually incurred by Risen. We shall develop a clinical development plan and product development plan, approved by Risen, within six months of the Risen Effective Date. We shall develop 1MW5011 (RP901) in Greater China in accordance with these plans, including the development of clinical trial strategies, the organization of clinical trials for monotherapy and combination therapy in Greater China, and NDA filings.

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Within five business days of our upfront payment to Risen under the 1MW5011 License Agreement, both parties shall convene a joint steering committee (the “**Risen JSC**”) meeting to develop the repeat reproductive toxicity supplemental study protocol. Risen shall notify us in writing of the study plan and produce results of the study by the end of the second quarter of 2025.

Risen shall bear the costs of a Phase II clinical trial that was initiated by Risen prior to the Risen Effective Date. We shall notify Risen whether to proceed with the Phase II trial within six months of the Risen Effective Date or after we have received feedback from the NMPA, whichever is earlier. If we decide to continue the Phase II trial, we shall make a one-time payment to Risen for costs incurred before we take over. If Risen decides to complete the Phase II trial, Risen shall be responsible for the costs. After the completion of the Phase II trial, we have the final decision on whether to initiate a Phase III clinical trial.

If we plan to sublicense all or part of our rights under the 1MW5011 License Agreement to a third party, we shall notify Risen in writing. Risen shall respond within 10 business days to indicate whether it has objections. Unless Risen objects with reasonable cause, we shall proceed with the sublicense and ensure that the sublicensee assumes obligations equal to or greater than our obligations under the 1MW5011 License Agreement. We shall continue to fulfill our obligations to Risen, and Risen’s rights shall not be diminished.

Within 10 days after the Risen Effective Date, both parties shall establish a Risen JSC to oversee the research, development, registration and commercialization of 1MW5011 (RP901). The Risen JSC shall consist of two members appointed by each party. The Risen JSC shall meet quarterly, monthly, and as required by either party to discuss matters within the scope of its responsibilities. The Risen JSC’s responsibilities include: (i) communicating for the research, development, registration and commercialization of 1MW5011 (RP901); (ii) overseeing the filing, maintenance, and enforcement of both parties’ Prospective Intellectual Property (as defined in “— Intellectual Property” below) rights; and (iii) discussing regulatory matters for 1MW5011 (RP901).

Intellectual Property

Risen shall retain the rights to Licensed Intellectual Property and Background Intellectual Property (defined in this paragraph) controlled by Risen. We shall retain the rights to Background Intellectual Property controlled by us, and we are granted the right to enforce the Licensed Intellectual Property in Greater China pursuant to the 1MW5011 License Agreement. Risen warrants that the implementation of the Licensed Intellectual Property shall not infringe upon the IP rights of any third party. Background Intellectual Property refers to IP that is controlled by a party as of the Risen Effective Date or becomes controlled by a party after the Risen Effective Date, excluding Prospective Intellectual Property (defined in the paragraph below).

Each party owns the Prospective Intellectual Property rights independently developed by such party in connection with 1MW5011 (RP901). Risen grants us an exclusive license to the Prospective Intellectual Property rights controlled by Risen in Greater China. We grant Risen a non-exclusive license to the Prospective Intellectual Property controlled by us for research, development, registration, commercialization and marketing outside of Greater China, with a fee to be separately negotiated by both parties. Both parties jointly own the Prospective Intellectual Property rights that are jointly developed. Prospective Intellectual Property refers to any IP that arises from the performance of the 1MW5011 License Agreement by a party, either alone or jointly with the other party.

Payments

Under the 1MW5011 License Agreement, we have agreed to make various payments to Risen, including an upfront payment, development and regulatory milestone payments, commercial milestone payments, and royalty payments. We shall make a one-time payment of RMB50.0 million to Risen within seven days following the Risen Effective Date, which we settled in full in August

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2024. Furthermore, we shall pay Risen an aggregate of RMB350.0 million in development and regulatory milestone payments in a one-time, non-refundable manner upon the occurrence of specified events, including supplementary studies on reproductive toxicity, and the first marketing authorization and first commercial sale for 1MW5011 (RP901) in Greater China. We further agree to make an aggregate of RMB720.0 million in commercial milestone payments upon achieving specific levels of aggregate annual net sales of 1MW5011 (RP901). Additionally, we shall pay tiered royalties ranging from a low single-digit percentage to a low double-digit percentage of annual net sales of 1MW5011 (RP901) upon reaching specific annual net sales thresholds. The royalty payments shall commence from the first commercial sale of 1MW5011 (RP901) in Greater China and shall end on the earlier of the expiration of the term of core patents in the Licensed Intellectual Property or fourteen years from the date of the first commercial sale (the “**Risen Royalty Term**”). As of Latest Practicable Date, we had paid RMB100.0 million under the 1MW5011 License Agreement.

Dispute Resolution

The 1MW5011 License Agreement, including any disputes or breaches thereof, shall be governed by the laws of China. With respect to disputes arising under the 1MW5011 License Agreement, each party shall make efforts to resolve it immediately upon written notice from one party to the other. If the dispute cannot be resolved within 30 days from the date of the written notice, either party shall have the right to file a lawsuit in a court of competent jurisdiction in the location where the defendant is situated.

Termination Clauses

The 1MW5011 License Agreement shall commence on the Risen Effective Date and shall terminate on the earlier of the expiration of the Risen Royalty Term in Greater China or earlier termination. Upon the expiration of the Risen Royalty Term and our payment of all amounts due, the license to 1MW5011 (RP901) in Greater China shall become a perpetual, paid-up, no-fee, irrevocable license. Both parties can terminate the 1MW5011 License Agreement by mutual consent. If a party fails to comply with its material obligations under the 1MW5011 License Agreement, the non-defaulting party shall have the right to give notice to the defaulting party. If the default is not cured within 30 days of receipt of such notice, the non-defaulting party shall have the right to terminate the 1MW5011 License Agreement, without prejudice to any other rights granted under the 1MW5011 License Agreement. In the event of bankruptcy or insolvency of one party, the other party may terminate the 1MW5011 License Agreement immediately by giving written notice to such party.

If there is a material delay in the progress of the project and we have discontinued development for six consecutive months in violation of the clinical development plan and product development plan, Risen may, upon written notice, convert the exclusive license to a non-exclusive license and may develop and commercialize 1MW5011 (RP901) in Greater China. Risen may terminate the 1MW5011 License Agreement upon written notice if we have discontinued development for 12 consecutive months. We have the right to terminate the 1MW5011 License Agreement under the following conditions: (i) if 1MW5011 (RP901) exhibits reproductive toxicity according to the repeated reproductive toxicity studies evaluated by the NMPA, and such toxicity may have a significant adverse effect on the future commercialization of 1MW5011 (RP901); (ii) if the materials provided by Risen are false; (iii) if a court determines that the core patents in the Licensed Intellectual Property infringe a third party’s IP rights in Greater China, and neither party is able to secure a license with the third party; (iv) if clinical trials or marketing authorization applications are not approved by the regulatory authorities; or (v) if we provide 60 days prior written notice to Risen after the upfront payment and the first development and regulatory milestone payment have been made. Upon termination, we shall immediately cease all activities with respect to 1MW5011 (RP901) and shall have no obligation to continue making payments. All rights licensed by Risen shall automatically terminate and revert to Risen.

Collaboration with Qilu Pharmaceutical Co. Ltd.

In June 2025, we and T-mab Bio Pharma, our wholly-owned subsidiary, entered into an exclusive licensing agreement with Qilu (the “**Mailisheng Licensing Agreement**”), a pharmaceutical company based in Jinan, China. Established in 1958, Qilu is one of the leading vertically integrated pharmaceutical companies in China that develops, manufactures and distributes both finished dosage forms and active pharmaceutical ingredients.

Licensing arrangements

Under the Mailisheng Licensing Agreement, T-mab Bio Pharma grants Qilu the exclusive rights to develop, manufacture, improve, utilize and commercialize Mailisheng (邁粒生®) in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan).

Payments

Under the Mailisheng Licensing Agreement, T-mab Bio Pharma shall obtain a total of up to RMB500 million of upfront payment and sales milestone payment (including one-time non-refundable upfront payment of RMB380 million), and the royalty of up to double-digit percentage of net sales of Mailisheng (邁粒生®).

Dispute Resolution

The Mailisheng License Agreement, including any disputes or breaches thereof, shall be governed by the laws of China. With respect to disputes arising under the Mailisheng License Agreement, each party shall first make efforts to resolve it amicably upon written notice from one party to the other. If the dispute cannot be resolved within 60 days from the date of the written notice, either party shall have the right to submit the dispute to arbitration at Shanghai International Arbitration Center.

Termination Clauses

Unless terminated earlier, the Mailisheng License Agreement shall remain in force and effect until the expiration of the royalty term for Mailisheng (邁粒生®). If either party is in material breach of the Mailisheng License Agreement or files for bankruptcy, the other party may terminate the Mailisheng License Agreement. Additionally, Qilu shall have the right to terminate the Mailisheng License Agreement without cause, by providing a 90-day prior written notice to us.

Collaboration with Calico Life Sciences LLC

In June 2025, we entered into an exclusive licensing agreement with Calico (the “**9MW3811 Licensing Agreement**”), a U.S.-based biotech company. Founded in 2013, Calico is focused on the biology of aging, attempting to devise interventions that may enable people to lead longer and healthier lives. It is a subsidiary of Alphabet Inc.

Licensing arrangements

Under the 9MW3811 Licensing Agreement, we grant Calico the exclusive rights to develop, manufacture, and commercialize IL-11 directed therapeutics, including 9MW3811, in all regions except Greater China.

Payments

Under the 9MW3811 Licensing Agreement, we shall obtain a one-time non-refundable upfront payment of US\$25 million, a total of up to US\$571 million of near-term payment, development and commercial milestone payment, and the royalty payment based on net sales of the licensed products (IL-11 directed therapeutics including 9MW3811). We received the upfront payment of US\$25 million by September 2025.

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Dispute Resolution

The 9MW3811 License Agreement, including any dispute resolution procedure therein, shall be governed by the laws of the State of California, U.S., without regard to any conflict or choice of law rules or principles. If disputes arising under the 9MW3811 License Agreement cannot be resolved by the parties, either party shall have the right to submit the disputes to the International Chamber of Commerce for a final and binding resolution in accordance with its then current arbitration rules, and such arbitration shall be held in San Francisco, California, U.S.

Termination Clauses

In addition to early termination because of material breach and bankruptcy, Calico has the right to terminate the 9MW3811 License Agreement, either as a whole or on a regional basis for individual licensed products, for any cause or without cause, by providing a 90-day prior written notice to us.

RESEARCH AND DEVELOPMENT

R&D Team

As of the Latest Practicable Date, the majority of our R&D team members had obtained at least bachelor's degrees, and over 60% members of our R&D team had obtained advanced degrees, including over 13% members with doctorate degrees and over 46% members with master's degrees. Our core R&D personnel consists of seven members covering the fields of chemistry, biology, pharmacology and medicine, who have been working in the pharmaceutical industry for an average over 15 years. As of the Latest Practicable Date, the core R&D personnel involved in the development of the Core Product all remain employed by us. The following table sets forth a breakdown of the number of R&D team by function as of the Latest Practicable Date:

Functions	Number of employees
Early Research and Development	90
ADC Development.	14
Clinical Development	80
Registration and Pharmacovigilance Management.	20
Other Research & Development	42
CMC.	134
Total.	380

Of the 380 employees in the R&D team, 162 were involved in the R&D of the Core Product. The following table sets forth the identities, positions, expertise of our core R&D personnel as of the Latest Practicable Date and their involvement and contributions to the R&D activities, including with regard to our Core Product, up to the same date. We had not experienced any material difficulties in our R&D activities, including the R&D of our Core Product, due to change of R&D personnel.

Identity	Position	Expertise	Involvement and contributions to the R&D activities, including with regard to our Core Product	Date of joining our Group
Dr. Liu	General manager	Over 20 years' experience in the biopharmaceutical industry	Provide strategic guidance on and oversee our R&D efforts	Since our inception

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Identity	Position	Expertise	Involvement and contributions to the R&D activities, including with regard to our Core Product	Date of joining our Group
Dr. Hai Wu	Deputy general manager and R&D president	Over 15 years' experience in the biopharmaceutical industry	Oversees our overall R&D efforts and manages global business development collaborations	November 2023
Dr. Xin Du	Chief science officer	Over 20 years' experience in pharmaceutical R&D	Scientific foundations and target discovery	Since our inception
Dr. Yinhan Guo . . .	Chief R&D officer	Over 15 years' experience in the biopharmaceutical industry	Manages the organization of R&D across the entire pipeline and process	Since our inception
Dr. Shuhai Wang . . .	Chief medical officer and deputy general manager	Over 20 years' experience in drug and clinical development	Design and oversee our clinical development programs	Since our inception
Dr. Xun Gui	Deputy general manager	Over 10 years' experience in pharmaceutical R&D	Early innovation and molecular discovery	Since our inception
Mr. Huiguo Hu. . . .	Deputy general manager	Over 15 years' experience in the biopharmaceutical industry	Manages the business operations (including international business)	Since our inception

In 2024 and 2025, we recorded R&D costs of RMB782.9 million and RMB977.0 million, respectively, with R&D costs of RMB215.8 million and RMB298.7 million attributable to our Core Product, respectively, representing 27.6% and 30.6% of our R&D expenses, and 18.1% and 20.2% of our total operating expenses. Our R&D expenses attributable to the Core Product accounted for the largest proportion of R&D expenses incurred for all of our products during the Track Record Period.

Clinical Development

Clinical Development Team

As of the Latest Practicable Date, our clinical development team consisted of 80 members, including professionals with strong drug development experience, who participate in clinical strategy development, trial protocol design, trial operation organization, drug safety monitoring, and clinical trial quality control. Among our clinical development team members, over 47% have obtained post-graduate degrees. Our clinical development team is generally responsible for the clinical development of our Core Product and other pipeline products.

Clinical Trial Design and Implementation

Our clinical development team manages all stages of clinical trials, from protocol design to overseeing the operations and conduct of clinical trials. Our clinical development team is also responsible for the selection of trial sites. Our site selection criteria include the site's overall experience, understanding of the disease state, access to relevant experts and patients, geographical coverage, regulatory and quality management, range of services, staff proficiency, and technology. We have collaborated with numerous hospitals and PIs located in China and overseas that can support our clinical trials of different indications, at different stages and in different jurisdictions.

In 2024 and 2025, we cooperated with over 180 and over 200 PIs, respectively, to conduct the clinical trials of our product candidates. To the best of our knowledge, none of them have any past or present relationships with our Group, our Directors, Shareholders, senior management or any of their respective associates. The PIs are responsible for conducting site-level clinical research activities according to our trial protocols and in accordance with laws, regulations, and the GCP guideline, a quality standard for the overall conduct of the clinical trial. Each trial has a leading PI with primary responsibility to ensure compliance with trial protocol and GCP over the entire trial.

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Relationship with CROs and SMOs

We collaborate with CROs and SMOs to conduct and support our preclinical and clinical trials in line with industry practice. The preclinical CROs mainly provide us with services related to preclinical toxicity and safety evaluations, such as animal studies, of our product candidates in accordance with agreed study design and under our supervision. The clinical CROs provide us with an array of services necessary for complex clinical trials in accordance with agreed trial design and under our supervision. SMOs provide a comprehensive suite of services to assist us in implementing and managing clinical trials, including trial preparation, clinical safety management, data management, and report preparation. We choose to engage a CRO and SMO based on the complexity and workload of a specific trial. We closely monitor the work of our CROs and SMOs and provide specific directions to ensure the quality and efficiency of the trial execution.

We mainly determine the service fees paid to the CROs and SMOs in accordance with market prices of similar services, the number of enrolled patients, the duration of the clinical trials, and the quality and contents of the services provided. During the Track Record Period, we engaged more than 120 CROs and more than 20 SMOs in 2024 and more than 100 CROs and more than 20 SMOs in 2025. During the Track Record Period, we incurred the expenses of RMB176.9 million on CROs and RMB29.9 million on SMOs in 2024 and RMB219.6 million on CROs and RMB38.5 million SMOs in 2025. The increase in the expenses incurred for CROs/SMOs from 2024 to 2025 is primarily due to the enlargement and advancement of our product pipeline development. The decrease in the number of engaged CROs from 2024 to 2025 is primarily due to the changed needs of many of our R&D projects. All of our top five major CROs and SMOs engaged in each year during the Track Record Period are Independent Third Parties. We plan to continue engaging these existing major CROs and SMOs. The following table sets forth the details of our major CROs and SMOs engaged during the Track Record Period:

Major CROs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2024				
CRO A. . . .	Founded in China in 2009, is a full-service plus Contract Research Organization providing comprehensive clinical trials services.	CRO Service in connection with R&D of 7MW3711, 8MW0511 and 9MW2821	Since 2020	66,214
CRO B. . . .	Founded in China in 2005, it provides one-stop clinical development solutions, offering a wide range of services, including product development strategy, regulatory registration, clinical operations and site management, laboratory tests and statistical services, covering therapeutics, preventive vaccines, medical aesthetics and medical devices.	CRO Service in connection with R&D of 9MW0113, 9MW2821 and 9MW0321	Since 2019	28,481
CRO C. . . .	Founded in 1932, it is a comprehensive research institution for drug discovery in China.	CRO Service in connection with R&D of 7MW3711, 9MW2821 and 7MW4911	Since 2020	14,960
CRO D. . . .	Founded in China in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	CRO Service in connection with R&D of 9MW0211, 9MW2821, 9MW0813, 9MW1911 and 9MW3011	Since 2018	10,577
CRO E. . . .	Founded in China in 2004, it is the industry's leading integrated biopharmaceutical R&D service platform, providing innovative R&D solutions across the entire cycle for the global pharmaceutical and medical device industries.	CRO Service in connection with R&D of 9MW0813, 9MW2821 and 9MW3811	Since 2017	8,292

BUSINESS

Major CROs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2025				
CRO A . . .	Founded in China in 2009, is a full-service plus Contract Research Organization providing comprehensive clinical trials services.	CRO Service in connection with R&D of 7MW3711 and 9MW2821	Since 2020	57,102
CRO D . . .	Founded in China in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	CRO Service in connection with R&D of 9MW0211, 9MW2821, 9MW0813 and 9MW1911	Since 2018	43,027
CRO B . . .	Founded in China in 2005, it provides one-stop clinical development solutions, offering a wide range of services, including product development strategy, regulatory registration, clinical operations and site management, laboratory tests and statistical services, covering therapeutics, preventive vaccines, medical aesthetics and medical devices.	CRO Service in connection with R&D of 9MW0113, 9MW2821 and 1MW5011 (RP901)	Since 2019	23,278
CRO E . . .	Founded in China in 2004, it is the industry's leading integrated biopharmaceutical R&D service platform, providing innovative R&D solutions across the entire cycle for the global pharmaceutical and medical device industries.	CRO Service in connection with R&D of 9MW0813, 9MW2821 and 9MW3711	Since 2017	10,244
CRO F . . .	Founded in China in 2010, it is a CRO specialized in providing clinical contract research services to the pharmaceutical industry.	CRO service in connection with R&D of 9MW1911	Since 2024	9,666

Major SMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2024				
SMO A . . .	Founded in China in 2004, it is the industry's leading integrated biopharmaceutical R&D service platform, providing innovative R&D solutions across the entire cycle for the global pharmaceutical and medical device industries.	SMO Service in connection with R&D of 9MW0211, 9MW0311, 9MW0813, 9MW1911, 9MW2821 and 9MW3011	Since 2017	9,661
SMO B . . .	Founded in China in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	SMO Service in connection with R&D of 8MW0511, 9MW0211, 9MW0813 and 9MW2821	Since 2018	5,899
SMO C . . .	Founded in China in 2014, it is a leading medical technology and health management company, currently running three business lines, including health insurance services, specialty pharmacy business and physician research assistance.	SMO Service in connection with R&D of 9MW2821	Since 2020	4,755

BUSINESS

Major SMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
SMO D . . .	Founded in China in 2009, it is a leading SMO in project management providing one-stop services for clinical trial implementations.	SMO Service in connection with R&D of 7MW3711, 9MW0311, 9MW1911 and 9MW2821	Since 2020	3,828
SMO E . . .	Founded in China in 2012, it is a leading clinical SMO dedicated to providing one-stop clinical research solutions for sponsors or researchers.	SMO Service in connection with R&D of 7MW3711, 9MW0211 and 9MW2821	Since 2019	1,312

Major SMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2025				
SMO A . . .	Founded in China in 2004, it is the industry's leading integrated biopharmaceutical R&D service platform, providing innovative R&D solutions across the entire cycle for the global pharmaceutical and medical device industries.	SMO Service in connection with R&D of 1MW5011 (RP901), 7MW3711, 9MW0311, 9MW1911, 9MW2821 and 9MW3011	Since 2017	18,117
SMO C . . .	Founded in China in 2014, it is a leading medical technology and health management company, currently running three business lines, including health insurance services, specialty pharmacy business and physician research assistance.	SMO Service in connection with R&D of 8MW0511 and 9MW2821	Since 2020	6,246
SMO D . . .	Founded in China in 2009, it is a leading SMO in project management providing one-stop services for clinical trial implementations.	SMO Service in connection with R&D of 7MW3711, 9MW0311, 9MW1911 and 9MW2821	Since 2020	5,540
SMO E . . .	Founded in China in 2012, it is a leading clinical SMO dedicated to providing one-stop clinical research solutions for sponsors or researchers.	SMO Service in connection with R&D of 7MW3711, 9MW0211, 9MW3011 and 9MW2821	Since 2019	4,073
SMO B . . .	Founded in China in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	SMO Service in connection with R&D of 8MW0511, 9MW0211, 9MW0813 and 9MW2821	Since 2018	1,806

Regulatory Affairs

Our regulatory affairs team is responsible for the regulatory approval process of our product candidates. Our regulatory affairs team manages the regulatory submission process for our product candidates, which requires filings to be made to and approved by the relevant authorities before clinical trials and commercialization can be initiated. The regulatory affairs team prepares and manages regulatory filings by drafting filing dossiers, addressing regulatory questions and conducting CMC and GMP readiness assessments for our product candidates.

CHEMISTRY, MANUFACTURING & CONTROLS (“CMC”)**CMC Team**

As of the Latest Practicable Date, our CMC team consisted of 134 professionals with experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies. As of the Latest Practicable Date, our CMC team leaders had on average approximately 23 years’ experience. Our CMC team is responsible for developing safe, robust, and economically sound production processes for our drug substances and drug products, and ensuring their quality meets regulatory requirements.

Manufacturing and Collaboration with CDMO Partners

Jiangsu Taizhou ADC Manufacturing Facility. Our Jiangsu Taizhou ADC Manufacturing Facility, spanning over 50,000 square meters, has two ADC antibody substance production lines, two ADC substance production lines and one ADC product formulation production line. The ADC antibody substance production line Phase I is designed with a capacity of 6×2,000L. The ADC substance production line can accommodate ADC bulk production with conjugation scales from 30L to 800L, fulfilling the conjugation production needs for different types of small molecules with antibody bulk. As of the Latest Practicable Date, our Jiangsu Taizhou ADC Manufacturing Facility had not commenced mass production. As of same date, the ADC production line had successfully prepared clinical trial samples including 9MW2821, 7MW3711 and 7MW4911, with ten batches of ADC drug substance and 15 batches of drug product produced. All batches passed quality testing, marking a significant milestone of achieving a full industrial chain layout from early-stage R&D and pharmaceutical development to the production of pivotal clinical trial samples at a commercial scale. During the Track Record Period, the utilization rate of the Jiangsu Taizhou ADC Manufacturing Facility was approximately 3% and 20%, in 2024 and 2025, respectively.

Jiangsu Taizhou Manufacturing Facility. Our Jiangsu Taizhou Manufacturing Facility is primarily dedicated to the production of antibody and recombinant protein drugs. Built to comply with the GMP standards of China and EMA GMP standards of the European Union, the facility includes production and quality testing facilities for antibody and recombinant protein drugs. The Jiangsu Taizhou Manufacturing Facility has an antibody drug production capacity of 8,000L, recombinant protein drug capacity of 4,000L, and formulation lines capable of handling 1ml pre-filled syringes and various vial sizes. Launched for mass production in April 2023, our Jiangsu Taizhou Manufacturing Facility had been ramping up during the Track Record Period. During the Track Record Period, the utilization rate of the Jiangsu Taizhou Manufacturing Facility was approximately 40% and 19%, in 2024 and 2025, respectively.

Shanghai Jinshan Manufacturing Facility. We have established the Shanghai Jinshan Manufacturing Facility, compliant with the EMA GMP standards of the European Union, which includes clinical trial drug production, commercial production, and other stages of antibody drugs from the drug substance to sterile preparations. We have launched the 1,000 kg/year antibody manufacturing project at the Shanghai Jinshan Manufacturing Facility to meet our expanding manufacturing needs. Spanning over 60,000 square meters, this facility includes antibody drug production lines, formulation lines and auxiliary facilities. As of December 31, 2025, two drug substance production lines (6×2,000L single-use bioreactors), one vial formulation production line and one pre-filled syringe formulation production line had completed equipment installation. Four batches of 500L-scale drug substance were successfully produced and quality-tested in the trial production. One batch of 2,000L-scale drug substance has been produced and quality-tested in the trial production in January 2026. The production line for pre-filled syringes has completed three rounds of validation of aseptic process simulation and the production of three batches of pre-filled syringes, having achieved satisfactory results in both validation and product verification. Similarly, the vial formulation line has completed three rounds of aseptic process simulation validation with satisfactory results. During the Track Record Period, the utilization rate of the Shanghai Jinshan Manufacturing Facility was approximately 15% and 10%, in 2024 and 2025, respectively.⁽¹⁾

Notes:

- (1) The Shanghai Jinshan Manufacturing Facility was partially established by April 2024, and its utilization rate in 2024 only accounted for that of the eight months ended December 31, 2024.

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We have established a rigorous pharmaceutical production quality management system, enabling full-scale commercial manufacturing. Product quality standards are finalized through extensive product testing and stability data analysis, with all testing methods validated or verified. We strictly adhere to such quality standards and SOPs for product testing and release. We also collaborate with CDMOs (including CMOs) to conduct and support our preclinical and clinical trials in line with industry practice. We collaborate with them to manufacture certain raw materials and drug substances to supply for preclinical studies and clinical trials, as well as to manufacture our commercialized drug products. We did not experience any material product quality issues in respect of the products manufactured by our CDMO partners during the Track Record Period. Under our agreement with our CDMO partners, the CDMO partners are required to perform their services according to the prescribed time frame as set out in the agreement. Usually, we pay the CDMO partners in installments, with a specified credit period. Our CDMO partners are responsible for manufacturing our required products in accordance with certain product specifications, in compliance with cGMP requirements (where applicable), our quality standards and other applicable laws and regulations. We retain all the IP rights and grant our CDMO partners the right to use our IP rights for such manufacturing and packaging activities during the contract period. We are entitled to inspect and audit our CDMO partner's manufacturing process. We mainly determine the service fees paid to the CDMOs in accordance with market prices of similar services, the number of products manufactured, and the quality and contents of the services provided. We do not share our IP, know-how and trade secrets with CDMOs. The following table sets forth the details of all of our CDMOs engaged during the Track Record Period.

CDMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2024				
CDMO A. . .	Founded in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	CDMO Service	Since 2018	23,429
CDMO B. . .	Founded in 1999, it provides R&D and one-stop production services to pharmaceutical companies. Its solutions range from early clinical stage to commercial stage	CDMO Service	Since 2023	23,292
CDMO C. . .	Founded in 2006, it focuses on providing small molecule and new modalities CDMO services for both pharmaceutical and biotech clients.	CDMO Service	Since 2019	1,390

CDMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
For the year ended December 31, 2025				
CDMO B. . .	Founded in 1999, it provides R&D and one-stop production services to pharmaceutical companies. Its solutions range from early clinical stage to commercial stage.	CDMO Service	Since 2023	10,727
CDMO A. . .	Founded in 2000, it is a group with global operations, providing integrated, end-to-end services including chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services.	CDMO Service	Since 2018	8,634

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CDMOs	Background	Service Provided	Commencement of Business Relationship	Annual Transaction Amount
<i>(RMB in thousand)</i>				
CDMO D. . .	Founded in 2021, it is a leading full-service gene therapy CDMO.	CDMO Service	Since 2023	544
CDMO C. . .	Founded in 2006, it focuses on providing small molecule and new modalities CDMO services for both pharmaceutical and biotech clients.	CDMO Service	Since 2019	497

COMMERCIALIZATION, MARKETING AND BUSINESS DEVELOPMENT

We are establishing an effective marketing network in China and assembling dedicated commercialization and business development teams. Concurrently, we are advancing the domestic commercialization process of Mailisheng, Mailishu, Maiweijian and Junmaikang. As of the Latest Practicable Date, Mailishu, Maiweijian and Junmaikang had been included in NRDL in China, and none had been selected to join the drug procurement catalogue under the central procurement scheme in China. We have constructed specialized marketing teams following a modular approach, covering the entire spectrum including pre- and post-commercialization medical affairs, sales and market access, product promotion and after-sales management, distribution and channel development, operations management, as well as GSP quality management.

The global ADC market represents considerable potential. For details, see “— Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer — Market Opportunity and Competition.” As of the Latest Practicable Date, Padcev was the only Nectin-4 targeting ADC drug approved in the U.S. and in China, for the treatment of UC and/or bladder cancer in both jurisdictions. We are developing 9MW2821 in multiple indications simultaneously, including UC, TNBC, CC and EC, which are in relatively advanced clinical stages. By leveraging a chemical conjugation-purification process, 9MW2821 is constructed by a two-pair conjugation of a disulfide bond between the drug-containing linker and the humanized Nectin-4 targeting mAb. Compared to Padcev, 9MW2821 has a stable linker and a uniform DAR. These features make 9MW2821 more stable in blood circulation, allowing it to be delivered more efficiently to tumor cells. 9MW2821 has demonstrated favorable safety and efficacy profile in clinical trials. For details, see “— Core Product 9MW2821: A Nectin-4 Targeting ADC for the Treatment of Cancer — Competitive Advantages.” We aim to develop it as the first-to-market Nectin-4 targeting ADC drug in China for the treatment of other indications including TNBC, CC and EC. In addition, we are actively exploring 9MW2821 in combination with PD-1 mAbs, chemotherapy and other anti-cancer modalities, aiming to further enhance its anti-tumor efficacy.

Outside of China, our commercialization and business development efforts target both emerging markets and developed countries, leveraging strategies such as direct product sales, supplying active ingredients for local fill-finish, and providing cell lines for local production. For our Core Product and other innovative pipeline products, we have established a professional global business development team primarily focused on licensing arrangements in developed countries. We aim to explore and advance overseas licensing opportunities for novel drugs to maximize their market value. We have also strategically chosen to commercialize certain relatively mature products, such as biosimilars, in emerging markets through licensing and collaboration arrangements.

Distributorship

During the Track Record Period, we sold substantially all our commercialized drug products in China to third-party distributors, who are our direct customers responsible for on-selling and delivering our products generally to hospitals, medical institutions and pharmacies. This distribution model helps extend our coverage in a cost-effective manner while retaining proper control over our distribution network, marketing and promotion process. Our sales strategy and distribution model are in line with the industry norm in the pharmaceutical industry, according to Frost & Sullivan. During the Track Record Period, we complied with the Two-Invoice System under which invoices are issued by us to our distributors on a once-off basis, and invoices are issued by such distributors to public medical institutions on a once-off basis. We will continue to comply with the Two-Invoice System.

Distribution Network

We maintain strong relationships with our distributors. As of December 31, 2025, our distribution network comprised of 127 distributors and, our distribution network covered over 327 cities and regions in China, reaching more than 8,000 hospitals and institutions nationwide. During the Track Record Period, sales to our distributors amounted to RMB129.7 million and RMB247.5 million in 2024 and 2025, respectively. All our net sales was generated from sales to distributors in China. Such revenue is recognized when control of the goods is transferred to the distributors, generally on receipt of the goods. While we also entered into commercialization agreements with partners overseas, under these agreements we primarily transfer local fill-and-finish technology or full technology, and cell stock solutions to respective territories for commercialization purposes. To the best knowledge of our Directors, all of our distributors during the Track Record Period and up to the Latest Practicable Date were Independent Third Parties, and none of our distributors which transacted with us during the Track Record Period and up to the Latest Practicable Date was controlled by our former or current employees, used our brand or name, or had received any material advance or financial assistance from us.

The following table sets forth the movement of the number of our distributors for the periods indicated below.

	Year Ended December 31,	
	2024	2025
Number of distributors at the beginning of the period	92	113
Addition of new distributors	21	14
Termination of existing distributors	0	0
Net increase in distributors	<u>21</u>	<u>14</u>
Number of distributors at the end of the period	<u>113</u>	<u>127</u>

Distributor Management

Each business division of our sales and marketing team is responsible for the overall management of distributors of the specific products within its responsibility, ranging from selecting, monitoring, reviewing and managing associated risks. We choose our distributors based on their demonstrated distribution capabilities, knowledge of their respective markets, financial stability, creditworthiness, and operational scale. All distributors must hold the necessary licenses and permits for pharmaceutical sales and distribution. Additionally, our distributors are required to comply with the latest GSP standards for cold-chain storage and transportation.

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We have a seller-buyer relationship with our distributors under the buy-out sale model. We retain no ownership over the products that we sell to them, and all significant risks and rewards associated with these products are transferred to them upon delivery to and acceptance by them. We enter into distribution agreements with our distributors. Individual sales contracts or purchase orders are generally separately entered into or placed for each purchase. The following sets forth salient terms of our distribution agreements:

Designated distribution area. Distributors are generally not allowed to sell or distribute our products outside of their designated distribution areas.

Term. The typical duration of distribution agreements is one year.

Sub-distributors. In line with market practice, we do not prohibit our distributors from engaging sub-distributors subject to the compliance with the Two-Invoice System. Generally, we do not have contractual relationships with or revenue recognized from sub-distributors engaged by our distributors and we do not manage such sub-distributors directly. We typically rely on our distributors to supervise their respective sub-distributors.

Sales target and minimum purchase requirement. Our agreements with distributors generally do not specify an agreed annual sales target or minimum annual purchase amount.

Sales rebates. We provide sales rebates to distributors to compensate their delivery expenses, as an incentive for prompt payment, and to provide additional benefits that encourage a strong and collaborative relationship.

Inventory level. We generally do not require our distributors to maintain a minimum inventory level. We have the right to take stock of distributors' inventory of the products sold by us from time to time.

Return of products. Our distributors are required to inspect the products on delivery. In line with market practice, returns and exchanges are generally not allowed except for defective products, incorrect deliveries or damages.

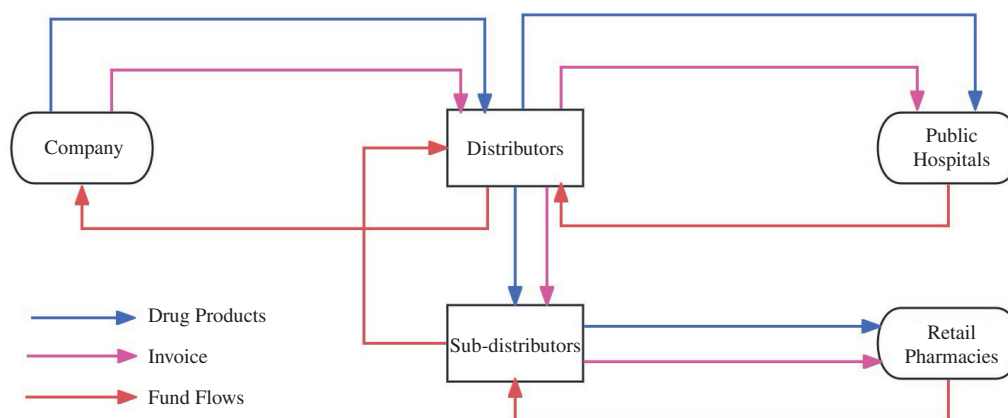
Credit terms. We generally grant our major distributors credit terms of 30 to 120 days, with longer terms granted to selected distributors with whom we have built a strong business and financial track record. We also require prepayments for product deliveries to our distributors in certain instances.

Access to information. We require major distributors to provide us with access to information at our request, usually on a monthly basis, including providing us with procurement, sales and inventory data of our products or with access to such information through their information technology system.

Termination. We may terminate the distribution agreements in the event of, among others, (i) any material breach by our distributors, such as sales outside of their designated distribution areas and providing falsified sales data; or (ii) any other breach by our distributors that is not remedied within a prescribed time-period.

We implement a multifaceted approach to minimize the risk of sales cannibalization among our distributors. We enforce geographic limitations, which clearly specify the designated distribution areas in our distribution agreements for each distributor and forbid sales beyond these zones. Together with the detailed information regarding the flow of monthly sales of our products through our distributors, we diligently oversee their sales to end customers and spot any abnormalities in a timely manner. Furthermore, we maintain a policy imposing penalties for unauthorized sales, including financial sanctions and potential termination of distribution agreements.

We have also adopted various measures to avoid channel stuffing. According to our distribution agreements, returns and exchanges are generally not allowed except for defective products, incorrect deliveries or damages. Further, we require our distributors to provide monthly reports on their inventory volumes, enabling us to make periodic assessments of actual market demand for our products and analyze the inventory levels of our distributors. We actively adjust our sales strategy and geographic or product coverage of each distributor based on market demand and each distributor's capacity. During the Track Record Period and up to the Latest Practicable Date, we did not notice any unusually large procurements inconsistent with distributors' past practices, nor did we notice any abnormally high inventory level of our distributors. During the Track Record Period and up to the Latest Practicable Date, we did not have any product recalls or material product returns from our distributors. The following diagram illustrates the workflow and fund flows between us and other major parties involved in distributing our drugs to public hospitals and retail pharmacies.



We have comprehensive policies in place related to sub-distributors. Our distributors are required to strictly comply with the Two-Invoice System and national pricing regulations and policies when supplying products to sub-distributors. Sub-distributors are only able to sell drug products to retail pharmacies, which are not subject to the Two-Invoice System. Our distributors directly provide our drug products to their respective sub-distributors, and we monitor such transaction and the sales amount between our distributors and their respective sub-distributors. Pricing and geographic limitations in our distribution management policies also apply to sub-distribution. When necessary, distributors should provide us the certified business licenses, evidence for quality assurance, or other relevant and appropriate documents from the sub-distributors. Additionally, distributors should supply any other documents we may request from time to time, such as copies of the sub-distributor's financial statements for the past three years. These documents are for us to review and keep on file to verify the qualifications of sub-distributors. Distributors are also required to provide us with comprehensive sales flow, procurement, and inventory data from the previous month within the first three working days of each month. For those distributors who employ the distributor data integration system (that provides automated data collection) in their terminals, they are expected to upload their inventory and sales data in a timely manner, while others should submit this information via email. The distributor data integration system collects sales flow, procurement and inventory data of the distributors on daily basis, and we will review such data timely with monthly surveillance control. We mandate the data provided be both authentic and complete, encompassing product names, specifications, quantities, dates, and other essential details. Additionally, pursuant to our distribution management policies, our distributors are obligated to assist us in obtaining product sales flow and inventory data from sub-distributors to ensure the maintenance of market order and the smooth operation of commercial channels. We do not expect to encounter any material risks of non-compliance for the engagement of such sub-distributors by our distributors.

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Our distributors are subject to anti-corruption and anti-bribery obligations pursuant to the terms of our distribution agreements, under which distributors (i) are required to comply with PRC laws and regulations, including anti-corruption and anti-bribery laws and regulations; and (ii) shall bear integrity obligation. See “— Risk Management and Internal Control.” During the Track Record Period, there was not any material violation of the distributorship agreements.

Logistics Arrangement

We generally engage third-party logistics service providers to transport our products to customers. We have entered into logistics service agreements with these providers, pursuant to which they are responsible for furnishing comprehensive logistics services, encompassing storage, secondary packaging, and timely shipment to specified destinations. Our prerequisites mandate that such logistics service providers maintain contemporary pharmaceutical storage and distribution facilities. Moreover, they must hold third-party pharmaceutical logistics qualifications sanctioned by competent authorities. Pursuant to the logistics arrangements, these providers bear responsibility for any loss, damage, or contamination of transported drugs resulting from their negligence during the provision of logistics services. Breach of contract by the logistics providers, including failure to meet these obligations, may result in the imposition of liquidated damages.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we secured 147 patents and submitted 271 patent applications globally, including 27 patents and 15 patent applications in relation to our Core Product. As of the same date, we had not received any material concerns or inquiries from relevant competent authorities that makes us to believe that any of the pending patent applications will be rejected. The following table sets forth an overview of our material granted patents and filed patent applications in connection with our clinical and preclinical product candidates as of the Latest Practicable Date. We hold ownership of all the material patents and patent applications.

Product	Name of Patent Family ⁽¹⁾	Jurisdiction	Status	Application Date	Expiration Date ⁽²⁾
9MW2821 ⁽³⁾	Di-substituted maleic amide linker for antibody-drug conjugating and preparation method and use thereof	Chinese Mainland, Austria, Belgium, Switzerland, Germany, Denmark, Spain, United Kingdom, France, Ireland, Italy, Netherlands, Poland, Sweden, Turkey, Canada, Japan, Korea, United States	Granted	Chinese Mainland: 2016; Chinese Mainland, Austria, Belgium, Switzerland, Germany, Denmark, Spain, United Kingdom, France, Ireland, Italy, Netherlands, Poland, Sweden, Turkey, Canada, Japan, Korea, United States: 2017	Chinese Mainland: 2036; Chinese Mainland, Austria, Belgium, Switzerland, Germany, Denmark, Spain, United Kingdom, France, Ireland, Italy, Netherlands, Poland, Sweden, Turkey, Canada, Japan, Korea, United States: 2037
	Preparation method for bis-substituted bridging antibody-drug conjugate	Chinese Mainland, EPO, United States	Pending	Chinese Mainland, EPO, United States: 2021	—

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Product	Name of Patent Family ⁽¹⁾	Jurisdiction	Status	Application Date	Expiration Date ⁽²⁾
	Antibody-drug conjugate targeting Nectin-4 and preparation method therefor and use thereof	Chinese Mainland, Canada, Australia, Brazil, Korea, EPO, Japan, Indonesia, Saudi Arabia, United States, Mexico	Pending	Chinese Mainland, Canada, Australia, Russia, Brazil, Korea, EPO, Japan, Indonesia, Saudi Arabia, United States, Mexico: 2022	–
	Antibody-drug conjugate targeting Nectin-4 and preparation method therefor and use thereof	South Africa, Russia	Granted	2022	2042
8MW0511	A method for removing Pichia pastoris expression recombinant protein aggregates and/or degradation fragments	Chinese Mainland	Granted	2020	2040
9MW1911	Method for determining the biological activity of human IL-33/ST2 pathway inhibitors	Chinese Mainland	Granted	2019	2039
	Anti-ST2 antibody and application thereof	Chinese Mainland, Australia, Korea, Canada, United States, EPO	Pending	Chinese Mainland: 2020; Chinese Mainland, Australia, Korea, Canada, United States, EPO: 2021	–
	Anti-ST2 antibody and application thereof	Japan	Granted	2021	2041
	Antibody for anti-Tumodulin 2 and liquid composition	Chinese Mainland	Pending	2022	–
	Pharmaceutical use of antibody for anti-Tumodulin 2	Chinese Mainland	Pending	2022	–
9MW3811	Anti-interleukin-11 antibody and use thereof	Chinese Mainland, EPO, United States, Korea, Canada, Japan	Pending	2023	–
9MW3011	Anti-TMPRSS6 antibodies and uses thereof	Chinese Mainland, EPO, India, Korea, Canada, Australia, Hong Kong, United States	Pending	2021	–
	Anti-TMPRSS6 antibodies and uses thereof	United States, Japan	Granted	2021	2041

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Abbreviations: PCT: Patent Cooperation Treaty, EPO: European Patent Office

Notes:

- (1) Unless otherwise indicated, the patent for applications within the same family is the same and is therefore disclosed once.
- (2) The patent expiration date is estimated based on current filing status, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity and other government fees.
- (3) Jiangsu Mabwell Health Pharmaceutical R&D Co. Ltd. and Mabwell (Shanghai) Bioscience Co. Ltd. are owners of all the patents and patent applications in connection with 9MW2821 disclosed in this table.

The official patent numbers for material patents granted in relation to 9MW2821, named “Di-substituted maleic amide linker for antibody-drug conjugating and preparation method and use thereof,” are: ZL201611093699.6; ZL201711169847.2; ZL201780072626.5; EP3546448(AT); EP3546448(BE); EP3546448(CH); EP3546448(DE); EP3546448(DK); ES2921236; EP3546448(FR); EP3546448(GB); EP3546448(IE); EP3546448(IT); EP3546448(NL); EP3546448(PL); EP3546448(SE); EP3546448(TR); CA3044898; EP3546448; JP7058666B2; KR10-2562760; US10987430B2. The official patent number for material patent granted in relation to 9MW1911, named “Method for determining the biological activity of human IL-33/ST2 pathway inhibitors,” is ZL201910512938.4.

We have entered into confidentiality agreements with our senior management and key R&D team members and other employees who have access to trade secrets or confidential information about our business. Our standard employment contract, which we used to employ each of our employees, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee’s work. 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.

We conduct our business under the brand name of “Mabwell” and/or “邁威生物.” As of the Latest Practicable Date, we held 421 registered trademarks in Chinese Mainland, and 24 pending trademark applications in Chinese Mainland. We are also the owner of 16 registered copyrights and 57 domain names.

During the Track Record Period and up to the Latest Practicable Date, (i) we were not involved in any legal, arbitral or administrative proceedings in respect of, and we had not received notice of any material claims of infringement, misappropriation or other violations of, third-party IP; and (ii) to our best knowledge, we were not involved in any proceedings in respect of any IP rights that may be threatened or pending and that may have a material adverse effect on the R&D for any of our product candidates in which we may be a claimant or a respondent.

A freedom-to-operate searches and analyses (“**FTO Analysis**”) has been conducted in China and the U.S. in relation to our Core Product. With the support of the FTO Analysis, our Directors were not aware of any instances of confirmed infringement of third parties’ IP rights in relation to our Core Product in China and in the U.S., during the Track Record Period and up to the Latest Practicable Date.

OUR SUPPLIERS

We procure raw materials and packing materials for our products and drug candidates from qualified suppliers and also engage contract service supplier for R&D purpose. During the Track Record Period, our major suppliers for our R&D primarily consisted of CROs, SMOs and CDMOs and we did not experience any material disputes with our suppliers. In addition, adequate alternative sources for such supplies exist, and we have developed alternative sourcing strategies for these

supplies. We may also engage suppliers for other products or services from time to time to fulfill our business demand. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. We generally have credit periods within 30 days provided by our five largest suppliers.

Relationship with our major R&D suppliers

For details of our relationship with CROs and SMOs, see “— Research and Development — Clinical Development — Relationship with CROs and SMOs.” For details of our relationship with CDMOs, see “— Chemistry, Manufacturing & Controls (“CMC”) — Manufacturing and Collaboration with CDMO Partners.” Below is a summary of the key terms of a typical agreement with our CROs, SMOs and CDMOs.

Services. The CRO, SMO or CDMO provides us with services such as implementing a clinical research project, manufacturing products and/or providing materials as specified in the master agreement and completing ad-hoc work orders.

Term. The CRO, SMO or CDMO is required to perform its services according to the prescribed time frame set out in the master agreement or a work order.

Payment. We are required to make payments to the CRO, SMO or CDMO according to the payment schedule agreed by the parties.

Confidentiality. We and the CRO, SMO or CDMO agree to keep confidential any information in relation to the performance of the master agreement.

Credit terms. We usually arrange payment within 30 days of receipt of invoice from CRO, SMO or CDMOs. Installment payments will be made in accordance with the milestone payment arrangements specified in the agreement.

Intellectual property. We own all IP derived from the clinical research project, and we are entitled to apply patent for such IPs.

Medical liabilities. The CDMO will be liable for medical events and accidents that occur as a result of non-compliance with the quality of drugs manufactured by the CDMO.

Liabilities and termination. The liability of a CRO, SMO or CDMO arises at the failure to provide services in accordance with the agreed upon service schedule, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. If either party is prevented from or delayed in the performance of its obligations under the agreement by force majeure for more than 60 consecutive or aggregate days or if either party is in breach of the agreement and fails to remedy its breach for more than 30 days after notice is given by the non-breaching party, the non-breaching party shall have the right to terminate the agreement immediately by written notice to such breaching party.

In 2024 and 2025, our purchases from our five largest suppliers in each year in aggregate amounted to RMB241.5 million and RMB280.6 million, representing 25.3% and 27.8% of our total corresponding purchases in such periods, respectively, and our purchases from the largest supplier in each year amounted to RMB84.0 million and RMB94.3 million, accounted for 8.8% and 9.4% of our total corresponding purchases, respectively. The following table sets forth details of our five largest suppliers in each year during the Track Record Period.

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Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
<i>For the year ended December 31, 2024</i>						
Supplier A	Founded in China in 2008, it is a leading international commerce company, providing enterprise customers with, among others, digital solutions, supply chain management, construction services and consulting services.	Construction services and material procurement	Within 30 days	2017	84,034	8.8%
Supplier B	Founded in China in 2014, it is an integrated CRO company, providing end-to-end clinical research services to pharmaceutical companies globally.	CRO services	Within 30 days	2020	66,553	7.0%
Supplier C	Founded in China in 2000, it is a global leading CRDMO platform listed on Shanghai Stock Exchange and the Hong Kong Stock Exchange, providing integrated and end-to-end pharmaceutical development and manufacturing services.	CRO services and material procurement	Within 30 days	2018	39,131	4.1%
Supplier D	Founded in China in 2005, it is a leading CRO company, providing end-to-end clinical research services to pharmaceutical companies globally.	CRO services	Within 30 days	2019	28,481	3.0%
Supplier E	Founded in China in 1998, it is a global leading integrated CDMO service provider listed on Shenzhen Stock Exchange and the Hong Kong Stock Exchange, providing one-stop services for the whole life cycle of pharmaceuticals development and manufacturing for global customers.	CDMO services	Within 30 days	2023	23,292	2.4%
Total					241,491	25.3%

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Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
<i>For the year ended December 31, 2025</i>						
Supplier F	Founded in China in 2015, it is a biopharmaceutical company that focuses on the R&D of small molecule drugs in the field of degenerative diseases and anti-tumor therapeutics.	License in	Within 30 days	2018	94,340	9.4%
Supplier C	Founded in China in 2000, it is a global leading CRDMO platform listed on Shanghai Stock Exchange and the Hong Kong Stock Exchange, providing integrated and end-to-end pharmaceutical development and manufacturing services.	CRO services and material procurement	Within 30 days	2018	64,536	6.4%
Supplier B	Founded in China in 2014, it is an integrated CRO company, providing end-to-end clinical research services to pharmaceutical companies globally.	CRO services	Within 30 days	2020	57,822	5.7%
Supplier G	Founded in China in 1983, it is a leading digitalization technology company, providing enterprise customers with, among others, electronic devices, digital solutions, construction services and consulting services.	Construction services	Within 30 days	2018	34,307	3.4%
Supplier H	Founded in China in 2004, it is the industry's leading integrated biopharmaceutical R&D service platform, providing innovative R&D solutions across the entire cycle for the global pharmaceutical and medical device industries.	CRO services	Within 30 days	2018	29,596	2.9%
Total					<u>280,601</u>	<u>27.8%</u>

All of our five largest suppliers in each period during the Track Record Period are Independent Third Parties. None of our Directors or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued share capital immediately following completion of the Global Offering, nor any of their respective associates had any interest in any of our five largest suppliers during the Track Record Period.

OUR CUSTOMERS

During the Track Record Period, we generated revenue from sales of pharmaceutical products and out-licensing arrangements. Substantial portion of our revenue from sales of pharmaceutical products are generated from third-party distributors in China, who are our direct customers responsible for subsequently selling and delivering our products to hospitals, medical institutions

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and pharmacies. In 2024 and 2025, our revenue from our five largest customers in each period in aggregate amounted to RMB147.3 million and RMB577.0 million, representing 73.7% and 87.6% of our total corresponding revenues in such periods, respectively, and our revenue from the largest customer in each period amounted to RMB58.9 million and RMB333.1 million, accounted for 29.5% and 50.6% of our total corresponding revenues, respectively. The following table sets forth details of our five largest customers in each period during the Track Record Period.

Customer	Background	Major Products or Services	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution <i>(RMB in thousand)</i>	% of Total Revenue for the Period
<i>For the year ended December 31, 2024</i>						
Customer A . . .	Founded in China in 2003, it is a leading healthcare company listed on the Hong Kong Stock Exchange, focusing on the sales and distribution of pharmaceuticals.	Pharmaceutical sales	60 days	2023	58,884	29.5%
Customer B . . .	Founded in the United States in 2017, it is a clinical-stage pharmaceutical company listed on Nasdaq, focusing on novel treatments for patients with serious hematologic diseases.	Technical services ⁽¹⁾	60 days	2023	36,181	18.1%
Customer C . . .	Founded in China in 1996, it is a state-owned conglomerate, focusing on multiple industries including the development of pharmaceuticals.	Pharmaceutical sales	60 days	2023	23,232	11.6%
Customer D . . .	Founded in eastern Europe in 2020, it is a clinical-stage pharmaceutical company focusing on the development, manufacturing and marketing of drugs in various disease areas.	Pharmaceutical sales	7 working days	2023	14,856	7.4%
Customer E . . .	Founded in China in 2012, it is a biopharmaceutical company listed on Shanghai Stock Exchange STAR Market and the Hong Kong Stock Exchange, engaged in the discovery, development, and commercialization of innovative therapies.	Technical services ⁽²⁾	45 working days	2018	14,151	7.1%
Total.					147,304	73.7%

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Customer	Background	Major Products or Services	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution (RMB in thousand)	% of Total Revenue for the Period
<i>For the year ended December 31, 2025</i>						
Customer F . . .	Founded in China in 1958, it is a leading vertically integrated pharmaceutical companies in China that develops, manufactures and distributes both finished dosage forms and active pharmaceutical ingredients.	Technical services ⁽³⁾	30 days	2025	333,120	50.6%
Customer A . . .	Founded in China in 2003, it is a leading healthcare company listed on the Hong Kong Stock Exchange, focusing on the sales and distribution of pharmaceuticals.	Pharmaceutical sales	60 days	2023	107,110	16.3%
Customer B . . .	Founded in the United States in 2017, it is a clinical-stage pharmaceutical company listed on Nasdaq, focusing on novel treatments for patients with serious hematologic diseases.	Technical services ⁽¹⁾	60 days	2023	71,134	10.8%
Customer C . . .	Founded in China in 1996, it is a state-owned conglomerate, focusing on multiple industries including the development of pharmaceuticals.	Pharmaceutical sales	60 days	2023	39,734	6.0%
Customer G . . .	Founded in 2000, it is a leading company in China, focusing on sales and distribution of pharmaceuticals.	Pharmaceutical sales	60 days	2023	25,934	3.9%
Total					577,032	87.6%

Notes:

- (1) The technical service provided to Customer B in 2024 and 2025 was the exclusive licensing of one of our drug candidates.
- (2) The technical service provided to Customer E in 2024 was the transfer of our technology regarding the formulation of culture media.
- (3) The technical service provided to Customer F in 2025 was the licensing of a commercialized product.

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All of our five largest customers in each period during the Track Record Period are Independent Third Parties. None of our Directors or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued share capital immediately following completion of the Global Offering, nor any of their respective associates had any interest in any of our five largest customers in each period during the Track Record Period.

Overlapping Customer and Supplier

During the Track Record Period, several of our five largest customers in each period of the Track Record Period were also our suppliers (the “customers-suppliers”). In 2024, four of the five largest customers were also our suppliers. The sales to these customers-suppliers amounted to RMB132.4 million, representing 66.3% of our total revenue in 2024, and the purchase from them amounted to RMB9.9 million, representing 1.1% of our total purchase in 2024. The following table sets forth the details:

Customer-Suppliers	Revenue amount (% of total revenue)	Major products or services purchased from the Group	Purchase amount (% of total purchase)	Major purchase by the Group
	<i>(RMB in thousands)</i>		<i>(RMB in thousands)</i>	
Customer A	58,884 (29.5%)	Pharmaceutical sales	3,561 (0.4%)	Raw materials and services
Customer B	36,181 (18.1%)	Technical services	1,188 (0.1%)	Technical services related to clinical trials
Customer C	23,232 (11.6%)	Pharmaceutical sales	548 (0.1%)	Raw materials
Customer E	14,151 (7.1%)	Technical services	4,561 (0.5%)	Pharmaceutical products purchased to supply to overseas customers for their R&D
Total	132,448 (66.3%)		9,857 (1.1%)	

In 2025, three of the five largest customers were also our suppliers. The sales to these customers-suppliers amounted to RMB172.8 million, representing 26.2% of our total revenue in 2025, and the purchase from them amounted to RMB6.4 million, representing 0.6% of our total purchase in 2025. The following table sets forth the details:

Customer-Suppliers	Revenue amount (% of total revenue)	Major products or services purchased from the Group	Purchase amount (% of total purchase)	Major purchase by the Group
	<i>(RMB in thousands)</i>		<i>(RMB in thousands)</i>	
Customer A	107,110 (16.3%)	Pharmaceutical sales	5,236 (0.5%)	Raw materials and services
Customer C	39,734 (6.0%)	Pharmaceutical sales	1,048 (0.1%)	Raw materials
Customer G	25,934 (3.9%)	Pharmaceutical sales	80 (0.0%)	Raw materials
Total	172,778 (26.2%)		6,364 (0.6%)	

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Negotiations of the terms of our sales to and purchases from the customers-suppliers were conducted on a transaction-by-transaction basis, and we have established solid business relationships with them. Our sales to and purchases from our customers-suppliers were not related to or inter-conditional upon each other. We had overlapping customers and suppliers during the Track Record Period due to business considerations, including transactions with different entities within the same conglomerate group and purchase and sale from the same entity of goods and services of different nature or purchase of specific technology services for clinical trials. Our Directors confirmed that all of our sales to and purchases from these customers-suppliers were entered into after due consideration taking into account the prevailing purchase and selling prices at the relevant times, conducted in the ordinary course of business under normal commercial terms and on arm's length basis. Save as disclosed above, there were no five largest suppliers in each period during the Track Record Period who were also our customers during the Track Record Period, or vice versa.

PRICING

We establish and execute a reasonable pricing approach for our marketed products to maintain competitiveness and profitability. In setting our prices, we consider our costs and expenses related to R&D, production, and marketing, as well as market entry barriers and competitive environment. Moreover, our pricing strategies are influenced by pharmaceutical industry regulations and policies, such as medical insurance reimbursement standards and the regulation of medical and pricing practices. Taking these factors into account, we set the list price of Junmaikang at RMB998.0 per unit, Mailishu RMB613.80 per unit and Maiweijian RMB1,043.46 per unit.

Participants of the national public medical insurance programs and their employers, if any, are required to contribute to the payment of insurance premium on a monthly basis. Program participants are eligible for full or partial reimbursement of the cost of drugs included in the NRDL which sets forth the payment standard for drugs under the basic medical insurance, work-related injury insurance and maternity insurance funds. The National Healthcare Security Administration of the PRC, together with other government authorities, have the power to determine the drugs included in the NRDL. Mailishu, Maiweijian and Junmaikang are included in the NRDL. Being part of the NRDL has substantial implications as it determines the medical insurance reimbursement standards for our products.

COMPETITION

To stay competitive, we employ the following strategies for our products. For 9MW2821, we plan to utilize our marketing network and dedicated commercialization and business development teams upon its approval in China. For 9MW3811, we seek to develop it into the first approved drug targeting IL-11 for the treatment of pathological scars (including hypertrophic and keloids). For 9MW1911, we plan to develop it into the first large molecule drug for COPD targeting the non-Th2 pathway, for which there is no approved biologic therapies. For 9MW0813, we plan to file its BLA with the NMPA, to provide patients with a more economical new choice of anti-VEGF drugs for the treatment of adult DME. For 9MW1911, we plan to: (1) harness its key advantage of targeting a broader patient population without regard to the patients' eosinophil levels, as compared to the existing IL-4R α inhibitor drugs that only target COPD patients with Type II inflammation with over 300 cells/ μ L of blood eosinophil level, and (2) tailor our clinical development to the needs of patients in China whose COPD is primarily caused by smoking, air pollution, and household biofuel burning.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies cover employee benefits liability and adverse events in clinical trials. We currently do not maintain insurance for environmental liability or property loss.

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EMPLOYEES

As of the Latest Practicable Date, we had 1,355 employees in total, the vast majority of which were located in Chinese Mainland. The following table sets forth the number of our employees categorized by function as of the Latest Practicable Date.

Functions	Number of employees by function	Percentage
Sales	370	27.3%
Research and Development	380	28.0%
Manufacturing	439	32.4%
Administration	115	8.5%
Finance	51	3.8%
Total	1,355	100.0%

We enter into individual employment contracts with our employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination. To maintain our workforce's skill levels, we provide continuing education and training programs to improve their technical, professional or management skills. We also provide training programs to our employees to ensure their awareness and compliance with our policies and procedures. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. During the Track Record Period and as of the Latest Practicable Date, we engaged a third-party human resources agent to pay social insurance premium and housing provident funds for certain employees on behalf of us in locations where we do not have substantial presence. As of the Latest Practicable Date, the third-party human resources agent paid social insurance premium and housing provident funds for 241 of our employees. In 2024 and 2025, the social insurance premium and housing provident fund paid through the third-party human resources agent amounted to RMB33.3 million and RMB28.4 million, respectively. As of the Latest Practicable Date, (i) the third-party human resource agent had confirmed they had made full contributions for our relevant employees in a timely manner pursuant to the applicable laws and regulations in China during the Track Record Period, (ii) there had been no disputes between us, such employees and the third-party human resources agent with regard to such arrangement, and (iii) we had not received any notice of rectification from, or been imposed any administrative penalty by, the relevant governmental authorities as a result of such arrangement. As advised by our PRC Legal Adviser, (i) the engagement of third-party human resources agent to pay social insurance premium and housing provident funds for certain employees is not in strict compliance with relevant PRC laws and regulations, and according to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), an employer fails to pay social insurance contributions on time and in full and fails to make the payment or supplement the amount within a specified time limit ordered by the government authority, the government authority may impose a fine ranging from one to three times the amount of the unpaid premiums, (ii) however, if there are no employee complaints and if we are able to rectify upon request by the relevant authorities within the specified period, the risk of us being subject to material penalties as a result of paying the social insurance premium and housing provident funds for the relevant employees through a third-party agent is relatively low. Please refer to "Risk Factors — Risks Relating to Our Operations — We are subject to risks in relation to our social insurance and housing provident fund contributions".

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To prevent any future recurrences of such non-compliance, we have established and implemented the following internal control measures and procedures: (i) our human resources department has inspected our payment of social insurance premium and housing provident funds for our employees and found out the reasons for engaging a third-party human resources agency made records and followed up; (ii) we will prepare and maintain regular reports in respect of our payment of social insurance premium and housing provident funds for our employees for review by our Board and the head of our human resources department; (iii) we will regularly communicate with the relevant competent authorities and, where necessary, consult with PRC legal counsel, to ensure that our calculation and payment methods are in compliance with the relevant laws and regulations; (iv) we will regularly consult with PRC legal counsel to understand whether we are at risk of non-compliance with the relevant laws and regulations; and (v) we will provide regular internal trainings to our Directors, senior management personnel and other responsible staff on the relevant laws and regulations and consult with PRC legal counsel, where necessary, on the updates thereof. We had complied with all statutory social security insurance fund and housing fund obligations applicable to us under the laws and regulations in China in all material aspects during the Track Record Period and as of the Latest Practicable Date.

Workplace Safety

We have adopted and maintained a series of rules, standard operating procedures, and measures to maintain our employees' healthy and safe environment. We implement safety guidelines to set out information about potential safety hazards and procedures. We require employees to participate in safety training to familiarize themselves with the relevant safety rules and procedures. Also, we have policies in place and have adopted relevant measures to ensure the hygiene of our work environment and the health of our employees. Our PRC Legal Adviser has confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material penalty in relation to health, work safety, social and environmental protection.

PROPERTIES

As of the Latest Practicable Date, we owned 11 parcels in Chinese Mainland with an aggregate GFA of approximately 150,000 sq.m. In addition, we leased (i) 25 properties in Chinese Mainland with an aggregate GFA of approximately 48,981 sq.m.; and (ii) one property in the United States with a GFA of 6,722 square feet. Our current facilities are sufficient to meet our near-term needs.

As of the Latest Practicable Date, 22 of our lease agreements for properties in China had not been registered with relevant authorities in China. Our PRC Legal Adviser has advised that the non-registration of lease agreements will not affect the validity of the lease agreements, but the relevant local housing administrative authorities can require us to complete registrations within a specified timeframe and if we fail to so rectify, we may be subject to a fine of between RMB1,000 and RMB10,000 for each of these leasing properties. We believe additional and/or substitutional space can be obtained on commercially reasonable terms to meet our future needs. We do not expect to experience any material difficulty or incur material cost in relocating any of the foregoing facilities if necessary, and our Directors and our PRC Legal Adviser believe this will not have a material adverse impact on our business operations and financial performance. We plan to comply with the lease agreement registration requirement regarding our lease agreements. However, as the filing of the lease agreements requires the coordination of both lessors and lessees, the lessors may not cooperate and complete the registration in a timely manner. For details, please see "Risk Factors — Risks Relating to Our Operations — We are subject to risks associated with our leased properties."

As of December 31, 2025, no single property interest that formed part of non-property activities had a carrying amount of 15%, and no single property interest that formed part of property activities had a carrying amount of 1%, of our total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this Prospectus is

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exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to our Group's interests in land or buildings.

PERMITS, LICENSES AND OTHER APPROVALS

As of the Latest Practicable Date, as confirmed by our PRC Legal Adviser, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations, and such licenses, permits and certifications all remain in full effect. 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. There is no material legal impediment in renewing such licenses, permits, approvals and certificates as they expire in the future as long as we are in compliance with applicable laws, regulations and rules. During the Track Record Period and up to the Latest Practicable Date, we had not been penalized by any government authorities for any non-compliance relating to maintenance and renewal of our material licenses, permits, approvals and certificates. The following table sets forth the details of our material licenses, permits and approvals as of the Latest Practicable Date:

License/Permit	Issuing Authority	Grant Date	Expiration Date
Drug Manufacturing License	Jiangsu Provincial Administration for Market Regulation	September 22, 2025	October 10, 2030
Pollution Discharge Permit	Jinshan District Environmental Protection Bureau of Shanghai City	June 3, 2024	June 2, 2029
Pollution Discharge Permit	Taizhou Municipal Ecology and Environment Bureau	July 15, 2024	July 14, 2029
Pharmaceutical Business License	Jiangsu Medical Products Administration	April 18, 2025	March 13, 2029
Class II Medical Device Business Recordation Certificate	Wenzhou Market Supervision and Administration Bureau	June 20, 2025	N/A
Class II Medical Device Business Recordation Certificate	Administration for Market Regulation of the Administration of Chongqing High-Tech Industrial Development Zone	October 30, 2025	N/A
Pollutant discharge permit	Taizhou Municipal Bureau of Ecology and Environment	March 2, 2026	April 12, 2031

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance Structure

We recognize the importance of ESG to our sustainable development and have incorporated ESG principles into our governance and operations. We have established a three-tier ESG governance structure comprising the Board, the ESG committee and the ESG working group. Our Board has overall responsibility for ESG matters, including our ESG strategy, objectives, performance and disclosure. The ESG committee assists the Board in overseeing ESG-related matters and monitors the implementation of ESG initiatives. The ESG working group coordinates ESG-related work across relevant departments, supports ESG information collection and disclosure, assesses ESG-related risks and facilitates the implementation of ESG measures. We plan to arrange further ESG training for our Directors and employees and, after Listing, will continue to enhance our ESG governance framework as appropriate.

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ESG Materiality Assessment

Based on the MSCI ESG Industry Materiality Map, and with reference to the materiality list for the healthcare industry outlined in the Environmental, Social, and Governance Reporting Guide by the Hong Kong Stock Exchange, the SASB Healthcare Materiality Map, and the key issues identified by leading ESG-focused companies within our industry, in conjunction with our own circumstances, we have preliminarily pinpointed the following key ESG issues:

Issues	Materiality	Risks/Opportunities
Governance		
Business Ethics and Anti-Corruption . . .	Highly Material	Strong business ethics can enhance our corporate reputation.
Data Privacy and Security	Highly Material	Potential litigation and damages may arise from breaches of confidentiality principles.
Board Diversity	Material	Diversity broadens our perspectives and experiences, allowing us to identify market opportunities and risks more thoroughly, and boosting our innovation capabilities and governance quality.
Product Responsibility		
Product Quality and Safety	Highly Material	Ensuring product quality is essential for our profitability. Inherent potential risks may arise due to improper usage of drug products.
R&D and Innovation	Highly Material	Investment in R&D and innovation is a reflection of our competitive edge.
Access to Medicines	Highly Material	Offering affordable medicines can elevate our brand reputation and expand our social impact. Excessively high product pricing may adversely affect patients' access to high-quality medical services. Accordingly, our pricing strategy incorporates a range of factors, and we are committed to ensuring that a broader patient population can obtain the necessary pharmaceutical products.
Protection of Intellectual Property Rights	Material	Protecting intellectual property rights is a sign of our competitive strength.
Employee Rights and Interests		
Employee Health and Safety	Highly Material	Talent is the foundation of our growth.
Development and Training	Highly Material	Without adequate training and promotion opportunities, we may face increased medium- to long-term employee turnover and a shortage of qualified personnel.
Compliant Employment	Material	Talent is the backbone of our enterprise development.
Environment		
Climate Change	Material	See “— Climate Change.”
Resources Utilization	Material	Poor resource management can lead to waste and higher operating costs.
Emissions Management	Material	Excessive emissions could result in penalties.

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Issues	Materiality	Risks/Opportunities
Social Responsibility		
Supply Chain Management	Material	A robust supply chain ensures timely deliveries.
Customer Relations	Material	High customer satisfaction is key to our long-term business success.
Community Contribution	Generally Material	Engaging in community contributions demonstrates our social responsibility and helps in building a reputation as a responsible corporate citizen.

Governance

Business Ethics

We attach great importance to anti-corruption and comply with the Company Law of the PRC, the Anti-Unfair Competition Law of the PRC and other applicable laws and regulations. We adopt a zero-tolerance approach to corruption, bribery, extortion, fraud and money laundering, and have implemented internal policies applicable to all employees to govern ethical conduct and compliance in business operations. We have also established whistleblowing channels for employees to report suspected misconduct or compliance breaches on a named, confidential or anonymous basis, and we protect whistleblowers' confidentiality and prohibit retaliation.

Data Privacy and Security

We comply with the Cybersecurity Law of the PRC, the Personal Information Protection Law of the PRC and other applicable laws and regulations. We have adopted internal policies and procedures on information security, access control, data management and emergency response to safeguard the security and confidentiality of patient information and medical records. Access to clinical trial data is restricted to authorized personnel through hierarchical access controls and limited to the purposes consented to by patients. Relevant employees and external parties involved in clinical trials are also subject to confidentiality requirements.

Board Diversity

For details, see "Directors and Senior Management — Board Diversity Policy."

Product Responsibility

Product Quality and Safety

We have established a pharmacovigilance system covering the lifecycle of our drugs from clinical trials to post-marketing, in accordance with the Drug Administration Law of the PRC, GCP, GVP and other applicable laws and regulations. Through this system, we monitor, identify, assess and control adverse drug reactions and other drug safety risks, with a view to safeguarding patient safety and public health. During clinical trials, we report suspected unexpected serious adverse reactions to the relevant authorities within the prescribed timeframe and implement risk management measures to protect trial participants. For marketed products, we have established reporting channels for healthcare professionals and patients to collect information on suspected adverse drug reactions, and we conduct analysis, evaluation and reporting, as well as risk identification, assessment and control, in accordance with applicable requirements.

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Pharmaceutical Accessibility

We have developed guidelines to clearly define the pricing process for new products. Our pricing strategy considers multiple factors, such as production costs, market prices of similar products, technological advantages, product quality, market trends, fluctuations in supply and demand, and affordability of relevant patient groups. We are committed to improving product affordability by integrating appropriate pricing strategies into the NRDL and other government-funded healthcare insurance programs. We have implemented patient assistance programs, tailored to different products and conditions, to provide medication support for eligible patients who successfully enroll.

Employee Rights and Interests

We comply with the Labor Law of the PRC, the Labor Contract Law of the PRC, the Special Provisions on the Labor Protection for Female Employees, the Production Safety Law of the PRC, the Occupational Disease Prevention Law of the PRC and other applicable laws and regulations. We are committed to maintaining a diverse and inclusive workplace and providing equal opportunities in recruitment, compensation and benefits, promotion, dismissal and retirement. We also value employee training and development and promote a learning culture through our training system to support employees' career development and enhance job competency. In addition, we have established internal policies and procedures on production safety, occupational health, laboratory safety, hazardous chemicals management and accident management to safeguard the health and safety of our employees. We have also implemented measures including occupational risk assessments, protective facilities, personal protective equipment, health check-ups for employees exposed to occupational hazards, and occupational health record management.

Environment

Resources Utilization

We comply with the Energy Conservation Law of the PRC, the Circular Economy Promotion Law of the PRC and other applicable laws and regulations, and implement measures to reduce resource consumption. During construction, we engage qualified third parties to conduct energy-saving assessments and adopt energy-saving measures in equipment, plant layout and electrical systems, while optimizing our energy mix and production processes to improve energy efficiency. In operations, we implement energy-saving initiatives to reduce unnecessary electricity consumption. We also strengthen water resource management by promoting water-saving technologies, monitoring water usage, conducting regular inspections, repairing leakages in a timely manner, and reviewing monthly water usage records to improve water efficiency.

Our main consumed resources are gasoline, natural gas, electricity, and water. The total consumption and intensity for these resources in the period indicated is set forth below:

	For the Year Ended December 31,	
	2024	2025
Water consumption		
Total water consumption (tons)	278,491	310,895
Consumption intensity (tons/revenue of RMB'000)	1.39	0.47
Direct energy consumption		
Gasoline consumption (liters)	19,437	19,037.4
Diesel consumption (liters)	338	580
Natural gas consumption (m ³)	15,654	1,019,181 ⁽¹⁾

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Note:

- (1) The notable increase in natural gas consumption in 2025 is primarily attributable to structural changes in the Company's energy use. With the Langrun Mabwell steam boiler officially commissioned, the majority of industrial steam demand has been met through on-site generation rather than external procurement.

Pollutant Emissions

We strictly adhere to the Air Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), and the Solid Waste Pollution Prevention and Control Law of the PRC (《中華人民共和國固體廢棄物污染環境防治法》), along with other relevant state and local regulations where our business operates. We have established an environmental protection management system tailored to our operations, which includes the management of waste gas, wastewater, and hazardous waste, and involves regular inspections of environmental protection equipment. Additionally, we engage certified testing institutions to monitor wastewater, waste gas, and other emissions regularly, ensuring compliance with emission standards during our normal business operations and that solid waste is managed and disposed of in a standardized manner.

The waste we generate primarily consists of hazardous and non-hazardous waste from our production and R&D activities. Non-hazardous waste is collected and disposed of by the sanitation department, while hazardous waste is categorized, stored in designated areas, and disposed of by qualified third-party disposal units contracted in accordance with legal regulations and our company policies. We maintain a registration ledger that documents the type, quantity, flow, storage, utilization, and disposal of the solid waste we produce.

We prioritize engaging CRO partners with the requisite environmental qualifications and lower use of hazardous substances, and we include environmental protection requirements in our agreements with CROs. Our standard agreements require CROs to obtain and maintain relevant environmental permits and filings, manage and dispose of waste gas, waste water, solid waste and other pollutants in compliance with applicable laws, promptly report and properly handle environmental incidents and assume corresponding liabilities, and permit on-site inspections, document audits and third-party due diligence. In addition, we require our major CROs, including our five largest CROs, to review and sign our Supplier Code of Conduct, which requires compliance with applicable laws and internationally recognized environmental, social and corporate governance standards. Quantities and density of our hazardous and non-hazardous waste in the period indicated is set forth below:

	For the Year Ended December 31,	
	2024	2025
Hazardous waste (tons)	116	87
Hazardous waste emission density (tons/revenue of RMB'000) . .	0.0006	0.0001
Non-hazardous waste (tons)	25	13.2
Non-hazardous waste emission density (tons/revenue of RMB'000).	0.0001	0

We generate waste gas mainly from our drug R&D and production processes, as well as vehicle exhaust emissions. Waste gas from R&D and production is collected and treated through relevant exhaust and purification facilities and discharged only after meeting applicable emission standards. We also regularly maintain and replace relevant filtration and adsorption materials to ensure the effective operation of such facilities. Quantities of pollutants emitted from our waste gas in the period indicated are set forth below:

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	For the Year Ended December 31,	
	2024	2025
Nitrogen oxides (kg)	12	11
Sulfur oxides (kg)	0.3	0.3
Particulate matter (kg)	0.9	0.8
Volatile organic compounds (kg)	154	680
Hydrogen chloride (kg)	—	—
Ammonia (kg)	35	22

We generate wastewater mainly from our R&D and production activities, as well as domestic sources. Wastewater from our R&D and production processes is treated through our in-house treatment facilities and discharged into the municipal sewage system only after meeting applicable discharge standards. We have also installed online monitoring devices at relevant discharge points in accordance with applicable requirements. Quantities and density of our wastewater discharge in the period indicated are set forth below:

	For the Year Ended December 31,	
	2024	2025
Wastewater (tons)	12,647	29,686
Waste water discharge density (tons/revenue of RMB'000).	0.06	0.05

Greenhouse Gas (GHG) Emissions

We implement measures to reduce carbon emissions, including managing the use of company vehicles and prioritizing electric vehicles where appropriate. As a substantial portion of our emissions arises from purchased electricity, heat and cooling, we have adopted energy-saving and environmental management measures in our operations, including lighting controls, energy-saving settings for office equipment, air-conditioning management and optimized use of conference rooms. We also encourage the use of remote meeting systems and more efficient travel planning to reduce business travel-related emissions. Quantities and density of our carbon dioxide emissions in the period indicated are set forth below:

	For the Year Ended December 31,	
	2024	2025
Scope 1 emissions ⁽¹⁾ (tons of CO ₂ equivalent)	79	2,272 ⁽³⁾
Scope 2 emissions ⁽²⁾ (tons of CO ₂ equivalent)	23,216	19,647
Total GHG emissions (tons of CO ₂ equivalent)	23,295	21,918
GHG emission intensity (tons of CO ₂ equivalent/revenue of RMB'000).	0.12	0.03

Notes:

- (1) Scope 1 GHG emissions refer to direct emissions from equipment and operations that are owned or controlled by the Group, including natural gas used in production and gasoline and diesel used in our vehicles.
- (2) Scope 2 GHG emissions refer to emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group.
- (3) The increase in Scope 1 emissions in 2025 was due to the commissioning of the Langrun Mabwell steam boiler, which replaced most purchased steam with self-generated steam from natural gas. Total GHG emissions remained broadly stable.

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Climate Change

We have adopted the ISSB S2 framework to identify, assess and manage climate-related risks and opportunities. Our Board oversees climate-related matters and reviews such risks and opportunities at least annually, while our ESG committee assists in formulating and implementing relevant strategies and reports material developments to the Board.

To date, climate change has not had any material adverse effect on our operations. However, we may be exposed to physical risks from extreme weather events and rising temperatures, which could damage our facilities, disrupt production and affect our supply chain. We may also face transition risks, including higher energy and raw material costs, more stringent environmental requirements, investment in low-carbon technologies and evolving customer expectations. Our failure to meet customers' carbon reduction and climate-related disclosure requirements may adversely affect our business, results of operations and financial condition. To mitigate these risks, we intend to strengthen compliance and disclosure, enhance supply chain management, improve energy efficiency, promote green chemistry R&D and maintain appropriate insurance and emergency preparedness.

Goals and strategies

Our Board is tasked with evaluating and managing ESG-related risks, opportunities, and objectives. As our business grows, we anticipate an increase in overall resource consumption and emissions. We are dedicated to enhancing environmental performance across our entire value chain, which includes office operations, supplier selection, raw material sourcing, experimental processes, and waste management. Our aim is to control the intensity of resource consumption and waste emissions. Drawing on historical energy consumption data and industry benchmarks, we have established specific ESG-related targets:

Indicators	For the Year Ended December 31, 2024	Goals for the Next Three Years
GHG emission intensity (tons of CO ₂ equivalent/revenue of RMB'000) . . .	0.12	Maintaining the annual emission intensity at 90% to 110% of the 2024 level
Energy consumption intensity (tons of standard coal/revenue of RMB'000) .	0.02	Maintaining the annual energy consumption intensity at 90% to 110% of the 2024 level
Water consumption intensity (tons/revenue of RMB'000)	1.39	Maintaining the annual water consumption intensity at 90% to 110% of the 2024 level

We have commenced assessments of our Scope 3 emissions and expect to complete the collection of our 2025 Scope 3 emissions data by early 2026 to establish a baseline for future comparison. To reduce such emissions, we promote green office practices, including energy and water saving, duplex printing, electronic reporting, teleconferencing and the use of public transportation, and seek to increase recycling, reuse and remanufacturing in production. We also assess our suppliers' environmental performance and encourage them to reduce carbon emissions.

Using 2023 as the base year, we aim to reduce water usage intensity by 20% and achieve an 85% solid waste utilization rate in Chinese Mainland by 2030. Our Board will regularly review our progress and adjust our measures where appropriate. Our Directors believe these measures will not have a material adverse effect on our operations or financial condition.

LEGAL PROCEEDINGS AND NON-COMPLIANCE**Legal Proceedings**

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 that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operation.

Legal Compliance

According to our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any non-compliance incidents that led to material fines, penalties or enforcement actions that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operation. Our Directors confirmed that we had complied with all material applicable laws and regulations for our operations in the PRC and the U.S. and we were not involved in any material or systemic non-compliance incidents in the PRC and the U.S.

RISK MANAGEMENT AND INTERNAL CONTROL**Risk Management**

We have prepared written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the Listing, we have adopted or will continue to adopt, among other things, the following risk management measures: establish an Audit Committee to review and supervise our financial reporting process and internal control system; adopt various policies to ensure compliance with the Listing Rules, including aspects related to risk management, connected transactions and information disclosure; provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations; attend training sessions by our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong.

Internal Control

We have employed an independent internal control consultant to assess our internal control system in connection with the Listing. We had improved our internal control system by adopting and implementing the corresponding enhanced internal control measures. Going forward, we will continue to regularly review and improve these internal control policies, measures and procedures.

We have also appointed external legal counsel to advise us on compliance matters, such as compliance with the regulatory requirements on clinical R&D, which is also monitored by our legal compliance team. Under our whistle blowing policy, we make our internal reporting channel open and available for our employees to report, on an anonymous basis, any non-compliance incidents and acts, including bribery and corruption. Reported incidents and persons will be investigated and appropriate measures will be taken in response to the findings. We have also established anti-bribery guidelines and compliance requirements. After considering the remedial actions we have taken, our Directors are of the view that our internal control system is adequate and effective for our current operations. We plan to provide our Directors, senior management, and relevant employees with continuous training programs and updates regarding the relevant laws and regulations regularly to proactively identify any concerns and issues relating to any potential non-compliance.

Anti-bribery

We maintain a strict code of conduct and anti-corruption policies among our employees and distributors. We strictly prohibit bribery or other improper payments in our business operations. This prohibition applies to all business activities, anywhere globally, whether involving government officials or healthcare professionals. We will also ensure that future commercialization team personnel comply with applicable promotion and advertising requirements, including restrictions on promoting drugs for unapproved uses or patient populations and limitations on industry-sponsored scientific and educational activities. We have adopted comprehensive internal control measures for anti-corruption and anti-bribery by (i) providing regular anti-corruption and anti-bribery compliance training for senior management and employees, including daily compliance team meeting, annual compliance training and other ad hoc compliance training sessions, to enhance their knowledge and compliance with applicable law and regulations; (ii) monitoring books, records and accounts with respect to supplier management, tendering and bidding process management and financial payment management to identify any false, misleading or undisclosed entries; (iii) establishing whistle-blowing mechanisms and encouraging all employees, suppliers, customers and other third parties to report suspicious activities and violations of the policies. For internal control measures related to distributorship, see “— Commercialization, Marketing and Business Development — Distributorship.”

Conflict of Interest

Our code of conduct clearly defines the scope of conflicts of interest, including supplier and customer relationships, hospitality and gifts, financial interests and personnel matters. Our employees, including our Directors and R&D team members, may not have or be suspected of having a personal interest in business dealings with our suppliers, customers, competitors or distributors; accept monetary, financial or other benefits from our suppliers, customers, competitors or distributors; have close relatives who work for our suppliers, customers, competitors or distributors; serve as a consultant or director in an association or company in the same market or industry. Also, employees shall keep confidential information strictly confidential and agree on the definition of confidential information, the content covered, the use of IP, including any transfer of know-how, acquisition of technologies, and potential breach liabilities.

Data Privacy Protection

We have established procedures to protect the confidentiality of patients’ data. We implement strict internal policies to govern the handling and access to our patients’ personal data and medical records and protect the security and confidentiality of personal information to ensure compliance with all applicable national or international rules and regulations on data protection and privacy. We usually require our personnel to collect and safeguard personal information in their possession. Our information technology network is configured with multiple layers of protection to secure our databases and servers. We have also implemented a variety of protocols and procedures to safeguard our data assets and prevent unauthorized access to our network. According to the GCP and relevant regulations, access to clinical trial data has been strictly limited to authorized personnel. In order to strengthen the management of our database, ensure the normal and effective operation of the database, and ensure the security of the database, we have designated database administrator to carry out the responsibilities of daily maintenance, authority control, security protection and other management of the database. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the informed consent form.

Furthermore, we enter into confidentiality agreements with our employees who have access to any aforementioned privacy information. The confidentiality agreements provide that, among other things, these employees are legally obligated not to misuse the confidential information while in office, to surrender all confidential information in possession while resigning, and to retain their confidential obligations after they leave office. We also implement a series of measures to ensure

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our employees' compliance with our data security measures. For instance, we provide training to our employees on relevant data security policies. During the Track Record Period and up to the Latest Practicable Date, we did not experience any breach of confidential client information or any other client information-related incidents which could cause a material adverse effect on our business, financial condition or results of operations. Our PRC Legal Adviser have confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material claims, lawsuits or penalties in relation to data privacy.

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises ten Directors, including five executive Directors, one non-executive Director and four independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Executive Directors					
Mr. TANG Chunshan (唐春山)	56	Executive Director	April 28, 2019	May 2017	Managing the operations of the Board, overall strategic planning and business direction of our Group, and risk management
Dr. LIU Datao (劉大濤)	53	Chairman of the Board, executive Director and general manager	April 28, 2019	July 2017	Overall strategic planning, business direction and operational management of our Group
Dr. WU Hai (武海)	53	Executive Director, deputy general manager and R&D president	December 31, 2024	November 2023	Overseeing research and development activities and global business development
Mr. HU Huiguo (胡會國)	48	Executive Director, deputy general manager and secretary of the Board	May 25, 2021	February 2020	Business operations (including international business), capital management, investor relations, legal and company secretarial matters of our Group
Dr. GUI Xun (桂勛)	40	Executive Director (employee representative Director) and deputy general manager	June 21, 2023	June 2019	Overseeing early innovation research and molecular discovery
Non-executive Directors					
Mr. WU Yufeng (吳玉峰)	47	Non-executive Director	December 31, 2024	December 2024	Providing strategic advice and making recommendations on the operation and management of our Group
Independent Non-executive Directors					
Mr. QIN Zhengyu (秦正余)	61	Independent non-executive Director	June 12, 2024	June 2024	Providing independent opinion and judgment to the Board

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Dr. XU Qing (許青)	61	Independent non-executive Director	October 11, 2020	October 2020	Providing independent opinion and judgment to the Board
Dr. ZHAO Qian (趙倩)	54	Independent non-executive Director	October 11, 2020	October 2020	Providing independent opinion and judgment to the Board
Ms. WANG Fang (王芳)	41	Independent non-executive Director	December 31, 2024 (effective from Listing Date)	Listing Date	Providing independent opinion and judgment to the Board

Executive Directors

Mr. TANG Chunshan (唐春山), aged 56, is an executive Director and is primarily responsible for managing the operations of the Board, overall strategic planning and business direction of our Group, and risk management. Mr. Tang founded our business when our predecessor was established in May 2017. Mr. Tang was appointed as a Director in April 2019 and was re-designated as an executive Director in December 2024. He also served as the chairman of our Board from February 2020 to June 2023.

Mr. Tang has more than 20 years of working and management experience in the pharmaceutical industry. Mr. Tang served as chairman of the board of directors and general manager of Hainan Weiqi Pharmaceutical Co., Ltd. (海南衛企醫藥有限公司), a business operating in pharmaceutical distribution, from November 2001 to August 2023. Mr. Tang served as an executive director and the general manager at Jiangxi Shanxiang Pharmaceutical Co., Ltd. (江西山香藥業有限公司), a pharmaceutical company engaged in both chemical medicine and traditional Chinese medicine, during February 2015 to May 2021. He founded Qingfeng Medical Group Co., Ltd. (青峰醫藥集團有限公司), a holding company invested in various industries including in pharmaceuticals, in January 2004, served as its general manger for a period before January 2024 and currently serves as its executive director. He served as supervisor of Shanghai Qingrun Pharmaceutical Technology Co., Ltd. (上海青潤醫藥科技有限公司), whose principal business is technology development and consulting, from December 2015 to September 2020. Mr. Tang served at Jiangxi Qingfeng Medical Co., Ltd. (江西青峰藥業有限公司), an importer and exporter of pharmaceuticals, as an executive director and the general manager from January 2018 to May 2021 and an executive director since January 2024.

Mr. Tang was (i) a supervisor of Ganzhou Santai Trading Co., Ltd. (贛州三泰貿易有限公司) (“**Ganzhou Santai**”), the business license of which was revoked in October 2007 and its deregistration was approved by AIC in June 2020 ^(Note 1), and (ii) the legal representative, the chairman and the director of Hainan Zhongtuo Development Co., Ltd. (海南中拓發展有限公司) (“**Hainan Zhongtuo**”), the business license of which was revoked in August 1997 and its deregistration was approved by AIC in May 2023. To the best knowledge of our Directors based on the public search records, it is confirmed that (i) the revocation of business license of each of

¹ According to the then effective relevant PRC regulations, a PRC company is required to undergo annual inspection and failing which, its business license will be revoked by the AIC, and such requirements of annual inspection has been abolished in March 2014 according to the Circular of the State Administration for Industry and Commerce on the Cessation of the Annual Inspection for Enterprises (《工商總局關於停止企業年度檢驗工作的通知》) issued by the AIC as confirmed by our PRC Legal Adviser. To the best knowledge of our Directors, as Ganzhou Santai did not have any actual business activities for a relatively long period before its business license was revoked, it had failed to designate relevant staff to go through the formalities of annual inspection as required by the then effective relevant PRC regulations, which has resulted in the revocation of its business license.

DIRECTORS AND SENIOR MANAGEMENT

Ganzhou Santai and Hainan Zhongtuo did not arise from any material default or wrongful act of Mr. Tang during the relevant time, (ii) each of Ganzhou Santai and Hainan Zhongtuo was solvent when their respective business license was revoked, and (iii) no litigations, penalties, investigations, material non-compliances or other material matters had occurred in relation to each of Ganzhou Santai and Hainan Zhongtuo that should be brought to the attention of the Stock Exchange or the investors.

Mr. Tang received his bachelor's degree in inorganic chemistry and non-metallic materials from Tongji University (同濟大學) in the PRC in July 1992.

Dr. LIU Datao (劉大濤), aged 53, is the chairman of the Board, an executive Director and the general manager of our Company and is primarily responsible for overall strategic planning, business direction and operational management of our Group. Dr. Liu was appointed as a Director in April 2019 and was re-designated as an executive Director in December 2024, and he was appointed as the chairman of our Board in June 2023. He served as our president from July 2017 to April 2019 and has been the general manager of our Company since April 2019. Dr. Liu also currently serves as executive director and general manager of various subsidiaries of our Company.

Dr. Liu has approximately 24 years of working and management experience in the pharmaceutical industry. From July 2000 to October 2000, Dr. Liu was a researcher at Shanghai Laishi Blood Products Co., Ltd. (上海萊士血製品有限公司) (currently known as “Shanghai RAAS Blood Products Co., Ltd. (上海萊士血液製品股份有限公司)”, a company listed on the Shenzhen Stock Exchange, stock code: 002252). He served as a deputy head of research institute and the director of biology department at Shanghai Xinyi Pharmaceutical Co., Ltd. (上海信誼藥廠有限公司) (currently known as “Shanghai Sine Pharmaceutical Laboratories Co., Ltd. (上海上藥信誼藥廠有限公司)”) under Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) (a company listed on the Stock Exchange (stock code: 2607) and Shanghai Stock Exchange, stock code: 601607) from November 2000 to December 2010. Dr. Liu acted as the deputy head of the central research institute, research and development director and head of the biopharmaceuticals research department at Shanghai Pharmaceuticals Holding Co., Ltd. from January 2011 to June 2017, and as the general manager of its wholly-owned subsidiary Shanghai Jiaolian Pharmaceutical Research and Development Co., Ltd. (上海交聯藥物研發有限公司) (currently known as “Shanghai Shangyao Cross Linked Pharmaceutical Technology Co., Ltd. (上海上藥交聯醫藥科技有限公司)”) from February 2014 to June 2017.

Dr. Liu received his bachelor's degree and master's degree in biochemistry from Jilin University (吉林大學) in the PRC in July 1993 and June 1996, respectively, and doctorate degree in medical chemistry from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in July 2000. Dr. Liu was qualified as a senior engineer by the Shanghai Engineering Series Senior Professional Title Evaluation Committee (Industrial Production Category) (上海市工程系列正高級職稱評審委員會(工業生產類)) of the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2022.

On July 30, 2025, the Shanghai Bureau of the China Securities Regulatory Commission (中國證監會上海監管局) (the “**Shanghai CSRC**”) issued an Administrative Penalty Decision (No: Hu [2025] 16)(《行政處罰決定書》(編號:滬[2025]16號)) (the “**Administrative Penalty Decision**”) against Dr. Liu after investigation (the “**Investigation**”) for (i) purchase by him of an accumulative total of 976,567 Shares of the Company with a total transaction value of RMB19,297,719.97, and (ii) sale by him of an accumulative total of 634,265 shares of the Company with a total transaction value of RMB13,883,564.69, respectively, between January 18, 2022 and July 18, 2022 through the securities account of another person (the “**Incident**”). The Incident constituted short-term trading as stipulated in Paragraphs 1 and 2 of Article 44 of the Securities Law of the PRC, i.e. a director and senior executive of a company selling the company's shares held in his own name or through another person's account within six months of purchase, which constituted a violation by Dr. Liu of Article 189 of the Securities Law of the PRC. The Shanghai CSRC issued a warning to, and imposed a fine of RMB600,000 (the “**Fine**”) on, Dr. Liu for such short-term trading.

DIRECTORS AND SENIOR MANAGEMENT

As advised by the PRC Legal Adviser, (i) the Company has fulfilled its information disclosure obligations with the Shanghai Stock Exchange by issuance of two announcements dated May 10, 2025 and August 5, 2025, respectively; (ii) the Investigation has been concluded and Dr. Liu has fulfilled the rectification obligations in accordance with the requirements of the Securities Law of the PRC and the Administrative Penalty Decision, including return of the short-term trading gains in the amount of RMB2,184,500 to the Company on June 18, 2025 pursuant to Article 44 of the Securities Law of the PRC and full payment of the Fine on August 7, 2025 pursuant to the Administrative Penalty Decision; (iii) the short-term trading of the Company's Shares by Dr. Liu does not constitute any circumstance under Article 178 of the Company Law that would disqualify him from serving as a director or senior executive based on the Administrative Penalty Decision and its outcome. In light of the PRC Legal Adviser's view above and also considering that (i) it is a personal investigation of Dr. Liu which does not directly involve the Company and only concerns the Company's A Shares which are publicly traded, (ii) Dr. Liu did not act with any malicious intent, fraud, dishonesty or engage in deceptive practices which would affect his suitability as a director or senior executive of a company or in possession of any inside information of the Company at the material time; (iii) the Company's business activities in all respects have been under normal operations and Dr. Liu continues to fulfill his duty as the Director and chief executive officer of the Company since the commencement of the Investigation and as of the Latest Practicable Date, the Directors are of the view that (A) the Incident and the Administrative Penalty Decision do not affect Dr. Liu's integrity or suitability to serve as a Director; and (B) the Incident and the Administrative Penalty Decision did not and will not have any material adverse effect on the operations, financial performance, business sustainability, use of proceeds or working capital sufficiency of the Company.

Dr. WU Hai (武海), aged 53, is an executive Director, deputy general manager and the research and development president of our Company and is primarily responsible for overseeing research and development activities and global business development. Dr. Wu was appointed as the research and development president of our Company in November 2023 and was appointed as deputy general manager and executive Director of our Company in December 2024.

From March 2003 to September 2007, Dr. Wu was a postdoctoral fellow in life medicine at Stanford University. Dr. Wu served as a researcher at Trellis Bioscience from August 2007 to February 2009. Dr. Wu then served as a senior researcher at Amgen from February 2009 to May 2013. Dr. Wu was the chief science officer of TopAlliance Biosciences from May 2013 and March 2015. He worked at Junshi as a deputy general manager from March 2015 to October 2020, as a financial director from March 2015 to June 2018, as an executive director from December 2016 to October 2020 and as a non-executive director from October 2020 to August 2023.

Dr. Wu received his bachelor's degree in biochemistry from Nanjing University (南京大學) in PRC in July 1994 and doctorate degree in genetics and development from the University of Texas Southwestern Medical Center in the U.S. in May 2002. Dr. Wu completed his postdoctoral studies in life medicine in Stanford University in the U.S. in September 2007.

Mr. HU Huiguo (胡會國), aged 48, is an executive Director, a deputy general manager of our Company and the secretary of the Board, and is primarily responsible for business operations (including international business), capital management, investor relations, legal and company secretarial matters of our Group. Mr. Hu was appointed as a Director in May 2021 and was re-designated as an executive Director in December 2024. He has been our deputy general manager since February 2020, and he acted as our secretary of the Board since June 2020.

From August 2005 to June 2012, Mr. Hu held several positions at Shanghai Xinyi Pharmaceutical Co., Ltd (上海信誼藥廠有限公司) (currently known as "Shanghai Sine Pharmaceutical Laboratories Co., Ltd. (上海上藥信誼藥廠有限公司)"), including GMP internal auditor of the quality supervision department, assistant director of the preparation workshop of the pharmaceutical factory, deputy head of research institute, and head of international department. Mr. Hu served as the business development director and as general manager of the overseas business

DIRECTORS AND SENIOR MANAGEMENT

department at Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司) (a company listed on the Shanghai Stock Exchange STAR Market, stock code: 688336) from June 2012 to March 2016, during which Mr. Hu also served as the general manager at CN-GEN MAB CO., LIMITED (中健抗體有限公司) (a wholly-owned Hong Kong subsidiary of Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司)) from March 2014 to March 2016 and the general manager of the international marketing business department of pharmaceutical products within the group of 3SBio Inc. (三生製藥) (a company listed on the Stock Exchange, stock code: 1530) from March 2016 to January 2020.

Mr. Hu received his bachelor's degree in (Japanese) pharmaceutical science and his master's degree in pharmaceutical preparations from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in July 2002 and July 2005, respectively. Mr. Hu was qualified as an engineer by Shanghai Pharmaceutical (Group) Limited (上海醫藥(集團)有限公司) in December 2008 and obtained a board secretary qualification from the Shanghai Stock Exchange in December 2020.

Dr. GUI Xun (桂勳), aged 40, is an executive Director (employee representative Director) and a deputy general manager of our Company and is primarily responsible for overseeing early innovation research and molecular discovery. Dr. Gui was elected as an employee representative Director in December 2025. He has been our deputy general manager since June 2023. He also worked in our Company as the research assistant of the president from June 2019 to February 2023, a senior director and the head of the innovation and discovery department from September 2020 to February 2023 and a vice president since March 2023.

From January 2015 to May 2019, Dr. Gui worked at the University of Texas Health Science Center at Houston in the U.S. as a postdoctoral researcher.

Dr. Gui received his bachelor's degree in biotechnology from Hunan University (湖南大學) in the PRC in June 2007. He obtained his master's degree in cell biology and doctorate degree in biochemistry and molecular biology from Xiamen University (廈門大學) in the PRC in September 2010 and June 2014, respectively. Dr. Gui completed his postdoctoral studies in tumor immunology and antibody drug development from the University of Texas Health Science Center at Houston in the U.S. in May 2019.

Non-executive Directors

Mr. WU Yufeng (吳玉峰), aged 47, is a non-executive Director and is primarily responsible for providing strategic advice and making recommendations on the operation and management of our Group. Mr. Wu was appointed as a non-executive Director in December 2024.

From August 2011 to March 2017, Mr. Wu served as vice president and chief human resources officer at Harbin Gloria Pharmaceuticals Co., Ltd. (哈爾濱譽衡藥業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002437). Mr. Wu served as a vice president of Beijing Gaoshi Yuanwang Technology Co., Ltd. (北京高視遠望科技有限責任公司) from April 2017 to July 2018. Between August 2018 and September 2021, Mr. Wu served as a vice president of Jiangxi Jimin Kexin Group Co., Ltd. (江西濟民可信集團有限公司). He served as chief operating officer at Nanjing Novlead Biotechnology Co., Ltd. (南京諾令生物科技有限公司) from October 2021 to April 2023. Mr. Wu has served as the managing partner of Hainan Shiyu Private Equity Management Co., Ltd. (海南拾玉私募基金管理有限公司) since April 2023.

Mr. Wu received his bachelor's degree in psychology and master's degree in psychology from Shaanxi Normal University (陝西師範大學) in the PRC in July 2002 and July 2005, respectively.

DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

Mr. QIN Zhengyu (秦正余), aged 61, is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Mr. Qin was appointed as an independent Director in June 2024 and was re-designated as an independent non-executive Director in December 2024.

Mr. Qin has acted as the talent interview expert for the senior accountant talent training selection examination and the reserve national enterprise accounting leader for the accounting department of the Ministry of Finance (財政部會計司) in June 2006 and November 2006, respectively, and as a member of the enterprise accounting standards committee for the Seventh Council of the Accounting Society of China (中國會計學會) from February 2008 to June 2012. Mr. Qin served as an independent non-executive director of Anhui Wanwei Updated High-Tech Materials Co., Ltd. (安徽皖維高新材料股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600063) from August 2008 to December 2013, independent non-executive director of Guangdong Chant Group Inc. (廣東長青(集團)股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002616) from October 2013 to May 2020, supervisor of Shanghai Rixin Pharmaceutical Technology Co., Ltd. (上海日馨醫藥科技股份有限公司) from May 2021 to September 2024, and independent director of Geweite Ecological Technology Co., Ltd. (格威特生態技術股份有限公司) from June 2021 to August 2024.

Mr. Qin has been serving as chief financial officer since July 1999 and deputy general manager since April 2005 of Shanghai Zijiang Enterprise Group Co., Ltd. (上海紫江企業集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600210), as well as acting as a director of several subsidiaries and associates of the same company. Mr. Qin served as an independent director of Shanghai Sinyang Semiconductor Materials Co., Ltd. (上海新陽半導體化學材料股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300236) from September 2016 to September 2022 and has been serving as a director (assuming non-executive roles) in the same company since April 2024. Mr. Qin served as an independent director of Siyuan Electric Co., Ltd. (思源電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002028) from June 2017 to June 2023 and has been serving in the same company as a director (assuming non-executive roles) since June 2023. Mr. Qin has been serving as a supervisor of AVIC Civil Aviation Electronics Co., Ltd. (中航民用航空電子有限公司) since January 2011, and vice president of the Shanghai Accounting Association (上海市會計學會) since October 2018.

Mr. Qin received his master's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 1998. He was qualified as a certified public accountant in the PRC by the Ministry of Finance Accountant Examination Committee (財政部會計師考試委員會) in 1994, a certified public accountant by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in June 2010, and a senior accountant at the Shanghai Accounting Series Senior Professional and Technical Position Qualification Evaluation Committee (上海市會計系列正高級專業技術職務任職資格評審委員會) in September 2013, and awarded as a National Leading Accounting Talent (全國會計領軍人才) in the PRC in November 2010 and Shanghai Leading Talent (上海領軍人才) in December 2011.

Dr. XU Qing (許青), aged 61, is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Dr. Xu was appointed as an independent Director in October 2020 and was re-designated as an independent non-executive Director in December 2024.

From March 2002 to April 2004, Dr. Xu conducted postdoctoral research at the H. Lee Moffitt Cancer Center & Research Institute (affiliated with the University of South Florida) as a visiting scholar. Dr. Xu has previously worked at the Second Affiliated Hospital of the Second Military Medical University (第二軍醫大學第二附屬醫院) as an associate chief physician and associate professor starting from May 2004 and as the deputy director of the department of oncology from

DIRECTORS AND SENIOR MANAGEMENT

October 2006 to April 2010. From February 2009 to December 2009, Dr. Xu served as the director of the department of oncology and radiation therapy of the Shanghai Tenth People's Hospital (上海市第十人民醫院). Dr. Xu has worked at the department of oncology of the Shanghai Tenth People's Hospital of Tongji University (同濟大學) since 2010, including as a professor and chief physician. Dr. Xu has also served as independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (上海復旦張江生物醫藥股份有限公司) (a company listed on the Stock Exchange (stock code: 1349) and Shanghai Stock Exchange STAR Market (stock code: 688505)) from May 2015 to May 2023. Dr. Xu has served as the vice chairman of the China Medicinal Biotechnology Association (中國醫藥生物技術協會) since November 2024.

Dr. Xu received his bachelor's degree in clinical medicine and his doctorate degree in internal medicine from Naval Medical University (第二軍醫大學) in the PRC in July 1989 and June 1997, respectively. Dr. Xu was qualified as a medical practitioner by the Shanghai Municipal Health Bureau (上海市衛生局) in February 2009 and as a chief physician by the Shanghai Health Series Senior Professional and Technical Position Qualification Evaluation Committee (上海市衛生系列高級專業技術職務任職資格評審委員會) in December 2009.

Dr. ZHAO Qian (趙倩), aged 54, is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Dr. Zhao was appointed as an independent Director in October 2020 and was re-designated as an independent non-executive Director in December 2024.

From December 2012 to December 2017, Dr. Zhao worked as a researcher at the Shanghai Jiao Tong University College of Basic Medical Sciences (上海交通大學基礎醫學院). Since March 2022, Dr. Zhao has been serving as a professor at the Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院).

Dr. Zhao received her bachelor's degree in biological sciences and technology from Shanghai Jiaotong University (上海交通大學) in the PRC in July 1992, master's degree in biochemistry from Fudan University (復旦大學) in the PRC in July 1997, and her doctorate degree in biochemistry and molecular biology from Shanghai Second Medical University (上海第二醫科大學) (currently known as "Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院)") in the PRC in July 2002.

Ms. WANG Fang (王芳), aged 41, is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Ms. Wang was appointed as an independent non-executive Director in December 2024 (effective from Listing Date).

From December 2009 to August 2016, Ms. Wang worked at UDomain Web Hosting Company Limited (通域存網有限公司) as an assistant project manager. From September 2016 to May 2020, Ms. Wang served as an IT and cloud computer engineer and product manager for China Unicom Global Limited (中國聯通國際有限公司). Ms. Wang has served as an executive director of Hang Fun International Group Limited (衡寬國際集團有限公司) since June 2020.

Ms. Wang received her bachelor's degree in computer science and technology from Minzu University of China (中央民族大學) in the PRC in June 2007 and her master's degree in information technology from Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in October 2009.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

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Name	Age	Position/Title	Date of Appointment as Senior Management	Date of Joining our Group	Role and Responsibility
Dr. LIU Datao (劉大濤)	53	General manager	July 1, 2017	July 2017	Overall strategic planning, business direction and operational management of our Group
Dr. WU Hai (武海)	53	Deputy general manager and R&D president	November 16, 2023	November 2023	Overseeing research and development activities and global business development
Dr. WANG Shuhai (王樹海)	51	Deputy general manager	July 25, 2017	July 2017	Overseeing clinical trial design and operation management
Mr. HU Huiguo (胡會國)	48	Deputy general manager and secretary of the Board	February 3, 2020	February 2020	Business operations (including international business), capital management, investor relations, legal and company secretarial matters of our Group
Mr. LI Han (李瀚)	54	Deputy general manager	September 26, 2020	July 2020	Overseeing domestic marketing and business
Mr. NI Hua (倪華)	55	Deputy general manager	September 26, 2020	September 2020	Overseeing industrialization and construction
Ms. CHEN Xi (陳曦)	45	Deputy general manager	January 19, 2021	January 2021	Overseeing human resources, training, and general management (including public relations, governmental relations, and administration)
Mr. HUA Jun (華俊)	44	Deputy general manager and Chief Financial Officer	June 21, 2023	June 2023	Overall financial management of our Group
Dr. GUI Xun (桂勛)	40	Deputy general manager	June 21, 2023	June 2019	Overseeing early innovation research and molecular discovery

For details of the biography of Dr. LIU Datao (劉大濤), Dr. WU Hai (武海), Mr. HU Huiguo (胡會國) and Dr. GUI Xun (桂勛), see “— Board of Directors” above.

Dr. WANG Shuhai (王樹海), aged 51, is a deputy general manager of our Company and is primarily responsible for overseeing clinical trial design and operation management. Dr. Wang has been our deputy general manager since July 2017.

Between August 2004 to June 2013, Dr. Wang served successively as the head of the medical registration department, the head of the project management department, an assistant to the head of research institute and medical director at Shanghai Xinyi Pharmaceutical Co., Ltd. (上海信誼藥廠有限公司) (currently known as “Shanghai Sine Pharmaceutical Laboratories Co., Ltd. (上海上藥信

DIRECTORS AND SENIOR MANAGEMENT

誼藥廠有限公司”)。From July 2013 to July 2017, Dr. Wang served successively as a senior researcher, an assistant to the director and the head of clinical research center at Fosun Pharma Research Institute (復星醫藥研究院)。

Dr. Wang received his bachelor’s degree in traditional Chinese medicine and master’s degree in internal medicine from Shandong University of Traditional Chinese Medicine (山東中醫藥大學) in the PRC in July 1998 and July 2001, respectively, and his doctorate degree in integrated Chinese and Western clinical medicine from Fudan University (復旦大學) in the PRC in July 2004. Dr. Wang was qualified as a senior engineer (professor level) by the Ministry of Human Resources and Social Security of the PRC (中國國家人力資源和社會保障部) in December 2014.

Mr. LI Han (李瀚), aged 54, is a deputy general manager of our Company and is primarily responsible for overseeing domestic marketing and business. Mr. Li served as our vice president from July 2020 to September 2020 and has been our deputy general manager since September 2020. Mr. Li has also been serving as general manager of Jiangsu Mabwell from July 2021 and as director and general manager of Shanghai Junshikang from December 2021.

From February 2003 to September 2018, Mr. Li worked at Sanofi (China) Investment Co., Ltd. (賽諾菲(中國)投資有限公司), where his last position held was national director. Mr. Li then served as a vice president and the general manager of the marketing department at Beijing Tide Pharmaceutical Co., Ltd. (北京泰德製藥股份有限公司) from September 2018 to March 2019. From September 2019 to April 2020, Mr. Li served as a vice president and a deputy general manager at Sichuan Kelun Pharmaceutical Co., Ltd. (四川科倫藥業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002422).

Mr. Li received his associate degree in clinical medicine from Tianjin Medical College (天津醫學院) (currently known as “Tianjin Medical University (天津醫科大學)”) in the PRC in July 1993, bachelor’s degree in clinical medicine from Tianjin Medical University (天津醫科大學) in the PRC in July 1999.

Mr. NI Hua (倪華), aged 55, is a deputy general manager of our Company and is primarily responsible for overseeing industrialization and construction. Mr. Ni has been our deputy general manager since September 2020. Mr. Ni has also been serving as manager of Maiwei Lishui since December 2021 and currently serves as director of Feifan (Chongqing) Biopharmaceutical Co., Ltd. (非凡(重慶)生物製藥有限責任公司)。

Between 2002 and 2018, Mr. Ni successively served as project manager, chief engineer, and the general manager of the engineering management department at Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司) (a company listed on the Shanghai Stock Exchange STAR Market, stock code: 688336). From July 2019 to August 2022, he worked at Shanghai National Engineering Research Center of Antibody Medicine Co., Ltd. (上海抗體藥物國家工程研究中心有限公司) as a manager. Mr. Ni then served as deputy general manager at Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. from June 2019 to September 2020.

Mr. Ni received his bachelor’s degree in biochemistry from Anhui University (安徽大學) in the PRC in July 1994 and was qualified as a senior engineer by Ministry of Human Resources and Social Security of the PRC (國家人力資源和社會保障部) in November 2011.

Ms. CHEN Xi (陳曦), aged 45, is a deputy general manager of our Company and is primarily responsible for overseeing human resources, training, and general management (including public relations, governmental relations, and administration). Ms. Chen has been our deputy general manager since January 2021.

Ms. Chen served successively as the key account manager and strategic market manager in China at Thermo Fisher Scientific (China) Co., Ltd. (賽默飛世爾科技(中國)有限公司) from April 2009 to July 2014. From July 2014 to June 2015, Ms. Chen served as business development

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manager in China at Roche Diagnostics Products (Shanghai) Co., Ltd. (羅氏診斷產品(上海)有限公司). From August 2015 to July 2016, she served as the sales director and the business development manager in Greater China at Hangzhou Yizhen Biotechnology Co., Ltd. (杭州奕真生物科技有限公司). Ms. Chen then served as the national sales director of GE Medical Systems Trade & Development (Shanghai) Co., Ltd. (通用電氣醫療系統發展(上海)有限公司) from July 2016 to October 2019. She also served as the head of sales in Greater China of Illumina (China) Scientific Co., Ltd. (因美納(中國)科學器材有限公司) from October 2019 to January 2021.

Ms. Chen received her bachelor's degree in bioengineering from Heilongjiang University (黑龍江大學) in the PRC in July 2003, master's degree in biochemistry and molecular biology from Jilin University (吉林大學) in the PRC in June 2006 and master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2011.

Mr. HUA Jun (華俊), aged 44, is a deputy general manager and the Chief Financial Officer of our Company and is primarily responsible for overall financial management of our Group. Mr. Hua has been our deputy general manager and the Chief Financial Officer since June 2023.

From September 2004 to January 2008, Mr. Hua served as a finance officer at General Electric Company (通用電氣有限公司). From February 2008 to February 2011, Mr. Hua served as the finance manager of orthopedic department at Johnson & Johnson Medical (Shanghai) Ltd. (強生(上海)醫療器材有限公司), a subsidiary of Johnson & Johnson, a company listed on the New York Stock Exchange (stock ticker: JNJ). From September 2011 to December 2018, Mr. Hua served as the senior financial control manager of China prescription drugs and the head of finance for APAC pharmaceutical development at Shanghai Roche Pharmaceutical Ltd. (上海羅氏製藥有限公司). From January 2019 to August 2019, he served as a vice president of finance at Hutchison MediPharma Co., Ltd. (和記黃埔醫藥(上海)有限公司). From August 2019 to May 2023, Mr. Hua served as the general manager of finance department and purchasing department at Shanghai Henlius Biotech, Inc (上海復宏漢霖生物技術股份有限公司) (a company listed on the Stock Exchange, stock code: 2696).

Mr. Hua received his bachelor's degree in finance from Shanghai University (上海大學) in the PRC in June 2004, and master's degree in business administration from Tongji University (同濟大學) in the PRC in June 2011. He was qualified as a certified public accountant in the U.S. in January 2016 and in Australia in May 2021. Mr. Hua has also obtained qualifications as a certified management accountant from the Institute of Management Accountants United States of America in September 2012, certification in risk management assurance from the Institute of Internal Auditors in May 2013, certification in control self-assessment and certified internal auditor from the Institute of Internal Auditors in November 2013, certified information systems auditor from the ISACA in February 2016, fellow of the Institute of Financial Accountants on March 2017, fellow of the Institute of Public Accountants on March 2017, chartered management accountant and chartered global management accountant from the Chartered Institute of Management Accountants in July 2017, board secretary qualification from the Shanghai Stock Exchange in December 2020, and certified lean six sigma black belt from the Global Association for Quality Management in January 2023. Mr. Hua is currently an associate of the Chartered Institute of Arbitrators and a member of the Forensic Certified Public Accountants Association.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Save as disclosed in the section headed "Relationship with Our Controlling Shareholders" in this Prospectus, 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 Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in December 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Prospectus.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the 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 as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. WANG Hefei (王鶴飛) was appointed as our joint company secretary in December 2024 (effective from January 2025). Ms. Wang has been the head of our securities department since August 2019 and our securities representative since June 2020. She joined the Group in September 2018 and served as our supervisor of the department of project management from September 2018 to July 2019. Prior to joining our Group, Ms. Wang worked in Shanghai Qingrun Pharmaceutical Technology Co., Ltd. (上海青潤醫藥科技有限公司) between November 2016 and August 2018.

Ms. Wang received her master's degree in pharmaceutical technology from King's College London in the United Kingdom in November 2016. She obtained a board secretary qualification from the Shanghai Stock Exchange in December 2020.

Ms. LEUNG Kwan Wai (梁君慧) was appointed as our joint company secretary in December 2024 (effective from January 2025). Ms. Leung Kwan Wai ("**Ms. Leung**") is a senior manager of company secretarial services of Tricor Services Limited.

Ms. Leung has over 15 years of experience in the corporate secretarial service field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI). Ms. Leung obtained her master's degree of Corporate Governance from the Hong Kong Metropolitan University in Hong Kong.

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Our Company was granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Wang may be appointed as a joint company secretary of our Company, on the condition that the waiver can be revoked if there are material breaches of the Listing Rules by our Company. For details, see “Waivers and Exemption — Waiver in Respect of Joint Company Secretaries.”

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee, and the ESG Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. QIN Zhengyu (秦正余), Dr. ZHAO Qian (趙倩) and Dr. XU Qing (許青). Mr. QIN Zhengyu (秦正余), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee are to, among others, (i) oversee and evaluate the work of the external auditors, (ii) propose the appointment, reappointment, change and removal of the external auditors to our Board, (iii) guide and supervise internal audit work and its implementation, (iv) review the financial information of our Company and oversee the financial reporting system, risk management and internal control system of the Company, and (v) deal with other matters that are involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Dr. ZHAO Qian (趙倩), Dr. XU Qing (許青) and Dr. LIU Datao (劉大濤). Dr. ZHAO Qian (趙倩) serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee are to, among others, (i) formulate the remuneration plans or packages and assess the remuneration policies and system for Directors and senior management; (ii) supervise the implementation of the remuneration plan of the Company; (iii) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and (iv) deal with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. XU Qing (許青), Dr. ZHAO Qian (趙倩) and Dr. LIU Datao (劉大濤). Dr. XU Qing (許青) serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee are to, among others, (i) review the structure, size and composition of the Board and make recommendations to the Board on selection of directors and members of senior management, (ii) assess the independence of independent non-executive Directors, and (iii) deal with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

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Strategy Committee

We have established a Strategy Committee with written terms of reference in compliance with the Corporate Governance Code. The Strategy Committee consists of three Directors, namely Mr. TANG Chunshan (唐春山), Dr. LIU Datao (劉大濤) and Dr. XU Qing (許青). Dr. LIU Datao (劉大濤) serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee are to, among others, (i) research and make recommendations on the Company's long-term development strategic planning, (ii) research and make recommendations on major investment and financing programs, major capital operation and asset management projects and that are required to be approved by the Board under the Articles of Association and other major matters affecting the development of the Company; (iii) deal with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by our Board.

ESG Committee

We have established an ESG Committee with written terms of reference in compliance with the Corporate Governance Code. The ESG Committee consists of three Directors, namely Dr. LIU Datao (劉大濤), Dr. HU Huiguo (胡會國) and Dr. ZHAO Qian (趙倩). Dr. LIU Datao (劉大濤) serves as the chairperson of the ESG Committee. The primary duties of the ESG Committee are to, among others, (i) research and make recommendations on the Company's ESG development strategies and plans, (ii) guide and review the Company's overall ESG philosophy, target and strategy, the identification and prioritisation of ESG issues and supervise the formulation of the Company's ESG management performance target, (iii) evaluate the risk and opportunity associated with ESG to ensure the establishment of an effective ESG risk management and internal monitor system, and (iv) review, monitor and approve the publication of the annual Environmental, Social and Corporate Governance Report of the Company, and other ESG-related disclosure information, and (v) deal with other duties delegated by the Board.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into a confidentiality contract, an ownership of intellectual work products contract, an employment contract and a non-competition agreement with our key management members and technical personnel. Below sets forth the key terms of these contracts we enter into with our key management members and technical personnel.

Confidentiality

Scope of confidential information: Information the employee shall keep confidential includes but is not limited to: technical information, operation information, decisions of the Company, financial information, technical information, human resources information and clients' information and matters known within certain scope of personnel during certain period of time.

Confidentiality obligation: The employee shall (i) not pry into the Company's secrets which are not related to the employee's job or business, (ii) not disclose in any way to a third party or make copies of the Company's secrets, (iii) not permit or assist any third party who is not under a confidentiality obligation to use the Company's secrets, (iv) not use the Company's secrets to the Company's detriment, (v) take timely remedial measures and promptly report to the Company when aware that the Company's secrets have been leaked, and (vi) return all materials relating to the Company's secrets upon resignation. The confidentiality obligation shall continue to be in effect during the course of employment and after the departure of the employee, until the confidential information is legally publicized.

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Ownership of intellectual work products

The right of use, license, ownership and related intellectual property rights of any technology, software and other fruits developed by the employee using the Company's information, materials, substances, equipment and tools shall belong to the Company.

Non-competition

Term and scope: The non-competition obligation is effective during the course of employment and within 24 months after the termination of the employment.

Non-competition obligation: During the course of employment, the employee shall not directly or indirectly engage in business or provide any services including as an investor, partner, director, supervisor, shareholder, manager, general employee, agent, or consultant to a business that competes with or is similar to the Company's business. During the term of the non-competition obligation after the termination of the employment, the employee shall not (i) work, hold any position, or offer any form of consulting services to a competing business, (ii) have any dealings with the Company's customers, (iii) directly or indirectly own any equity or interest in, receive services from, or derive benefit from any competing business, (iv) participate in the production or operation of products or business that compete with or are similar to the Company's business, (v) induce or attempt to induce other employees of the Company to resign, (vi) induce a third party to engage in any competing business, or (vii) other competition activities.

REMUNERATION OF DIRECTORS

Our Directors received their remuneration in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2024 and 2025, the aggregate amount of emoluments of our Directors recorded in the profit or loss amounted to RMB21.5 million and RMB10.6 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB10.2 million.

For the years ended December 31, 2024 and 2025, there were three and two Directors among the five highest paid individuals, respectively. The total emolument for the remaining individuals among the five highest paid individuals for the years ended December 31, 2024 and 2025 were RMB8.0 million and RMB7.9 million, respectively.

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 subsidiary of our Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiary to our Directors or the five highest paid individuals during the Track Record Period.

PRE-IPO EQUITY INCENTIVE PLAN AND SUBSIDIARY SHARE INCENTIVE PLAN

We adopted the Pre-IPO Equity Incentive Plan and the Mabwell U.S. Equity Incentive Plan and established two Employee Incentive Platforms. See "Statutory and General Information — Pre-IPO Equity Incentive Plan" and "Statutory and General Information — Mabwell U.S. Equity Incentive Plan" in Appendix IV to this Prospectus for further details.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the Listing.

Pursuant to paragraph C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between chairman and chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Liu currently performs the roles of the chairman of our Board and the general manager of our Company. Dr. Liu has assumed the role of chairman of our Board since June 2023. He has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Liu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and general manager in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Save as disclosed above, our Directors consider that upon Listing, we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board, to maintain the high standard of corporate governance and to achieve the goal of a sustainable and balanced development of the Company, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, medicine, chemistry, biology, biochemistry, pharmacology and accounting. We have four independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. Our Board currently consists of two female Directors and eight male Directors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board

DIRECTORS AND SENIOR MANAGEMENT

appointments and target to maintain at least 10% female representation on our Board and will ensure that our female management members will get equal opportunities to develop and perform so as to eventually be equipped to step up as a member of our Board. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. With a view to developing a pipeline of potential successors to our Board that can maintain our gender diversity, our Group will (i) make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; and (iii) consider the possibility of nominating female management members who have the necessary skills and experience to our Board; and (iv) engage more resources in training female staff who we consider having the suitable experience, skills and knowledge for our business to equip themselves with the attributes and competencies required to serve as members of our Board so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the Listing, our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and in particular use their efforts to identify and recommend suitable female candidates for the Board's consideration in the future, and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of 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
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment 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.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately prior to the Global Offering, our Company is owned as to (i) approximately 35.18% by Langrun Equity, (ii) approximately 5.01% by Zhongjun Jianlong, (iii) approximately 1.70% by Zhenzhu Investment, and (iv) approximately 0.49% by Langrun Investment Consultancy.

Langrun Equity is a limited partnership, owned as to approximately 79.92% by Mr. Tang (being an executive Director), 19.98% by Ms. Chen¹, spouse of Mr. Tang, each as a limited partner, and 0.10% by Langrun Investment Consultancy, which is also its sole general partner. Langrun Investment Consultancy is in turn owned by Mr. Tang and Ms. Chen as to 88.30% and 11.70%, respectively. Each of Zhongjun Jianlong and Zhenzhu Investment is an Employee Incentive Platform and a limited partnership controlled by Mr. Tang by virtue of his position as their respective sole general partner. To the best knowledge of the Directors, none of the Controlling Shareholders have entered into any acting-in-concert or side agreement pertinent to the Company.

Therefore, Mr. Tang and Ms. Chen, through Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy, each being a Controlling Shareholder, controlled in aggregate approximately 42.38% of our total issued share capital and constituted a group of Controlling Shareholders for the purpose of the Listing Rules immediately prior to the Global Offering.

Immediately following the completion of the Global Offering, the Controlling Shareholders will continue to control in aggregate approximately 37.91% of the total issued share capital of our Company and thereby continue to be our Controlling Shareholders for the purpose of the Listing Rules.

For details of Mr. Tang, see “Directors and Senior Management — Board of Directors.” For details of Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy, see “History, Development and Corporate Structure — Employee Incentive Platforms.”

INTERESTS OF OUR CONTROLLING SHAREHOLDERS IN OTHER BUSINESSES

Our Controlling Shareholders and Directors confirm that they do not have any interest in a business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our businesses, which would require disclosure under Rule 8.10 of the Listing Rules.

As of the Latest Practicable Date, our Controlling Shareholders have certain investments (other than our Group) in the broader healthcare and biopharmaceutical industries (the “**Other Businesses of Controlling Shareholders**”). However, as the Other Businesses of Controlling Shareholders are clearly delineated from the business of our Group in respect of, among others, R&D focus, product candidates, products and indications, they will not compete, directly or indirectly, with the business of the Group.

For the purpose of the listing of our A Shares on the Shanghai Stock Exchange STAR Market and in order to avoid any potential competition between our Group and the companies controlled by Mr. Tang, Ms. Chen and/or Langrun Equity, Mr. Tang, Ms. Chen and Langrun Equity (the

¹ Ms. Chen is the spouse of Mr. Tang. She has 10 years of experience in healthcare industry. She has been serving as a supervisor for Langrun Equity since December 2003 and as a supervisor for Langrun Investment Consultancy since November 2015. She was also the general partner of Shanghai Gefeimu Investment Center (Limited Partnership) (上海歌菲木投資中心(有限合夥)) (“**Shanghai Gefeimu Investment Center**”) from August 2014 till January 2024 when Shanghai Gefeimu Investment Center was deregistered voluntarily (with solvent status). Ms. Chen is not involved in the day-to-day management of our Company and does not serve any role in our Company.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

“**Relevant Controlling Shareholders**”) provided a non-competition undertaking in favor of our Company on November 5, 2020 (the “**Non-competition Undertaking**”). Pursuant to the Non-competition Undertaking, Mr. Tang, Ms. Chen and Langrun Equity have undertaken that:

- (1) the Relevant Controlling Shareholders will transfer the commercialization rights of tofacitinib citrate tablets and apremilast tablets (the “**Transfer of Commercialization Rights**”) before 9MW0113 is approved for marketing, failing of which, the Relevant Controlling Shareholders will cease the production and sale of tofacitinib citrate tablets and apremilast tablets after 9MW0113 is launched until the aforementioned transfer is completed².
- (2) as of the date of the Non-competition Undertaking, apart from the Company and its subsidiaries, the Relevant Controlling Shareholders and their controlled entities (either directly or indirectly) do not manage or operate any competing or potentially competing business (the “**Competing Business**”) which have a material adverse effect on the principal business of the Company, (Competing Business means: (i) research and development, production and sales of macromolecule drugs (i.e. therapeutic biopharmaceuticals except traditional Chinese medicines, small molecule chemical drugs, vaccines and cell therapy products, mainly including monoclonal antibodies, bifunctional/bispecific antibodies, antibody conjugate drugs, and recombinant protein drugs and etc.); or (ii) commercialization of the drug which has the same indications as the Company’s products and is indistinguishable to patients, resulting in direct substitution, competition and conflict of interest with the products of the Company). To determine whether there is any direct substitution, competition or conflict of interest with the Relevant Controlling Shareholders, the principle of substance over form should be adopted, which is a comprehensive assessment and several factors including the patients and the ratios of the income and the gross profit of the Competing Business would be considered.
- (3) The macromolecule drug business engaged in by the Company remains independent from other pharmaceutical business controlled by the Relevant Controlling Shareholders, and the other drug business controlled by the Relevant Controlling Shareholders do not, either directly or indirectly, operate or manage the macromolecular drug business in or outside the PRC.
- (4) If other companies controlled by the Relevant Controlling Shareholders are engaged in any Competing Business, the Relevant Controlling Shareholders will procure the relevant companies to comply with the following procedures to dispose of the Competing Business: (i) once the Company or the Relevant Controlling Shareholders discover that other companies controlled by the Relevant Controlling Shareholders are engaged in any Competing Business, the Relevant Controlling Shareholders should formulate “Resolutions to Prevent Potential Conflicts of Interest and Avoid Competing Business” within three months and make proposals for the Board and the Shareholders’

² Our product 9MW0113 (Junmaikang) was approved for marketing in March 2022. The commercialization rights of tofacitinib citrate tablets and apremilast tablets (the “**Relevant Commercialization Rights**”) were previously owned by Jiangxi Qingfeng Medical Co., Ltd. (江西青峰藥業有限公司) (“**Jiangxi Qingfeng**”), a wholly-owned subsidiary of Qingfeng Medical Group Co., Ltd. (青峰醫藥集團有限公司) (“**Qingfeng Medical**”). As of the Latest Practicable Date, Qingfeng Medical was owned as to (i) 0.25% by Mr. Tang and (ii) 99.75% by Shenzhen Langrun Investment Co., Ltd. (深圳市朗潤投資有限公司), a company held by Mr. Tang as to approximately 88.29% and Ms. Chen as to approximately 11.71%. Mr. Tang has also been the executive director and general manager of Qingfeng Medical since January 2004. On March 18, 2022, Jiangxi Qingfeng entered into a transfer agreement with Jiangxi Xinzheng Medical Co., Ltd. (江西心正藥業有限責任公司) (“**Jiangxi Xinzheng**”), an Independent Third Party, where Jiangxi Qingfeng agreed to sell and Jiangxi Xinzheng agreed to purchase the Relevant Commercialization Rights. The aforementioned transfers for the Relevant Commercialization Rights of tofacitinib citrate tablets and apremilast tablets were completed on February 3, 2023 and October 17, 2023, respectively. As advised by the Company’s PRC Legal Adviser, in accordance with A share regulatory requirements, the fulfillment of one of the undertakings by the Relevant Controlling Shareholders shall not affect the validity of the remaining undertakings. All other unfulfilled undertakings shall remain to be legal and valid in full effect as to the Relevant Controlling Shareholders and the Group.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

meetings for consideration; (ii) if it is resolved in the Shareholders' meeting that the relevant Competing Business has material adverse effect on the Company, the Company should notify the Relevant Controlling Shareholders to transfer the commercialization rights of the relevant Competing Business to an unrelated third party within 12 months after the resolution is passed in the Shareholders' meeting; and (iii) if the Relevant Controlling Shareholders fail to transfer the commercialization rights of the Competing Business within 12 months as requested, the Relevant Controlling Shareholders should cease the Competing Business.

- (5) The Relevant Controlling Shareholders will exercise the rights of Shareholders reasonably in compliance with the Company Law of the PRC, the Securities Law of the PRC, the Measures for the Administration of Registration of Initial Public Offerings of Stocks on STAR Market (Trial), the Shanghai Stock Exchange STAR Market Listing Rules and other relevant laws and regulations, and the Non-competition Undertaking, and will not do anything to restrict or jeopardize the interest of the Company or affect the Company's normal operations.
- (6) If the Relevant Controlling Shareholders breach the above undertakings, the Relevant Controlling Shareholders will: (i) apologize publicly in the designated media recognized by the Company; (ii) the income obtained by the Relevant Controlling Shareholders and their controlled companies (other than our Group) will be attributable to the Company free of charge, and the Relevant Controlling Shareholders will cooperate unconditionally; (iii) compensate the Company and its Shareholders for all resulting losses suffered.
- (7) the Non-competition Undertaking will remain effective while the Relevant Controlling Shareholders are the actual controller and/or Controlling Shareholders of the Company.

As of the Latest Practicable Date, the Directors were not aware of any non-compliance with the Non-competition Undertaking.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors consider that we are capable of carrying out our business independently from our Controlling Shareholders and their respective close associates after the Listing, taking into account the following factors:

Management Independence

Our Board comprises five (5) executive Directors, one (1) non-executive Director and four (4) independent non-executive Directors. Although Mr. Tang is an executive Director and also our Controlling Shareholder, our management and operational decisions are made by our Board and senior management, all of whom have substantial experience in the industry in which we are engaged and/or in their respective fields of expertise. Further, Mr. Tang has a track record of devoting sufficient time and energy to discharge his duties as our Director and he will continue to focus on our Group's business. When performing his duty as a Director, he has been and will continue to be supported by the separate and senior management team of the Group. The balance of power and authority is ensured by the operation of the senior management and our Board. See "Directors and Senior Management" for further details.

In addition, although Mr. Tang is our Controlling Shareholder, we consider that our Board and senior management will function independently from our Controlling Shareholders because of the following reasons: (i) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit of and in the best interests of our Company and not allow any conflict between his/her duties as a Director and his/her personal interests; (ii) four (4) out of our ten (10) Directors are independent non-executive Directors who

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

have extensive experience in different professions. They have been appointed pursuant to the requirements under the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. We believe our independent non-executive Directors will bring independent judgment to the decision-making process of our Board; (iii) our Directors shall not vote in any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates have a material interest and shall not be counted in the quorum present at the particular Board meeting; and (iv) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. See “—Corporate Governance Measures” below.

Based on the above, our Directors are satisfied that our Board as a whole together with our senior management team are able to perform the managerial role in our Group independently.

Operational Independence

We do not rely on our Controlling Shareholders and their close associates for our business development (including R&D in biopharmaceutics), staffing, logistics, administration, finance, internal audit, information technology, sales and marketing, or our company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Controlling Shareholders and their close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the foregoing, our Directors believe that we are able to operate independently of the Controlling Shareholders and their close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our Group's own business needs. We have internal control and accounting systems and an independent finance department for discharging the treasury function. We do not expect to rely on the Controlling Shareholders and their close associates for financing after the Listing as we expect that our working capital will be funded by cash flows generated from, among others, operating activities, bank loans, as well as the proceeds from the Global Offering.

In addition, we are capable of obtaining financing from independent third parties without relying on any guarantee or security provided by our Controlling Shareholders or their respective associates. As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by or granted to the Controlling Shareholders or their respective associates.

Based on the above, our Directors believe that we have the ability to operate independently of our Controlling Shareholders and their respective close associates from a financial perspective and are able to maintain financial independence from, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance. Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests: (i) as part of our preparation for the Listing, we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that a Director shall not vote on any resolution in which such Director is connected with the company or individual involved; (ii) we have established internal control mechanisms to identify connected transactions. Upon the Listing, if we enter into connected transactions with any of our Controlling Shareholders or their respective associates, our Company will comply with the applicable Listing Rules; (iii) we are committed that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We have appointed four (4) independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial and external opinion to protect the interests of our public Shareholders. Details of our independent non-executive Directors are set out in "Directors and Senior Management — Board of Directors — Independent Non-executive Directors"; (iv) in the event that the independent non-executive Directors are requested to review any conflicts of interests circumstances between our Group on the one hand and our Controlling Shareholders and/or our Directors on the other hand, our Controlling Shareholders and/or our Directors shall provide the independent non-executive Directors with all necessary information and the independent non-executive Directors shall review compliance with the Non-competition Undertaking and our Company shall disclose the decisions of the independent non-executive Directors either through our interim and annual reports or by way of announcements; and (v) we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and the Controlling Shareholders, and to protect minority Shareholders' interests after the Listing.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	Nature of Interest	Description of Shares	As of the Latest Practicable Date		Immediately following the Global Offering		
			Number of Shares ⁽¹⁾	Approximate percentage of shareholding in our Company ⁽²⁾	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽³⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽³⁾
Mr. Tang ⁽⁴⁾	Interest in controlled corporation	A Shares	169,360,000	42.38%	169,360,000	42.38%	37.91%
		H Shares ⁽⁷⁾	–	–	1,879,000	3.99%	0.42%
Ms. Chen ⁽⁵⁾	Interest of spouse	A Shares	169,360,000	42.38%	169,360,000	42.38%	37.91%
		H Shares	–	–	1,879,000	3.99%	0.42%
Langrun Equity ⁽⁴⁾	Beneficial owner	A Shares	140,560,000	35.18%	140,560,000	35.18%	31.46%
Langrun Investment	Beneficial owner	A Shares	2,000,000	0.49%	2,000,000	0.49%	0.45%
Consultancy ⁽⁴⁾⁽⁶⁾	Interest in controlled corporation	A Shares	140,560,000	35.18%	140,560,000	35.18%	31.46%
Zhongjun Jianlong ⁽⁴⁾	Beneficial owner	A Shares	20,000,000	5.01%	20,000,000	5.01%	4.48%

Notes:

- All interests stated are long positions in the Shares.
- The calculation is based on the total number of 399,600,000 A Shares in issue as of the Latest Practicable Date.
- The calculation is based on the total number of 399,600,000 A Shares and 47,130,200 H Shares in issue immediately after completion of the Global Offering since 47,130,200 H Shares will be issued pursuant to the Global Offering.
- As of the Latest Practicable Date, Mr. Tang (i) directly owns approximately 79.92% partnership interests as limited partner and indirectly owns, through Langrun Investment Consultancy, 0.10% partnership interests as general partner in Langrun Equity, which beneficially owns 140,560,000 A Shares; (ii) directly owns approximately 2.12% partnership interests as general partner in Zhongjun Jianlong, which beneficially owns 20,000,000 A Shares; (iii) directly owns approximately 10.56% partnership interests as general partner in Zhenzhu Investment, which beneficially owns 6,800,000 A Shares; and (iv) directly owns 88.30% of the equity interests in Langrun Investment Consultancy, which beneficially owns 2,000,000 A Shares. By virtue of the SFO, Mr. Tang is deemed to be interested in the Shares held by Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders” for more details.
- Ms. Chen is the spouse of Mr. Tang. By virtue of the SFO, Ms. Chen is deemed to be interested in the Shares in which Mr. Tang is deemed to be interested.
- As of the Latest Practicable Date, Langrun Investment Consultancy directly owns approximately 0.10% partnership interests as general partner in Langrun Equity, which beneficially owns 140,560,000 A Shares. By virtue of the SFO, Langrun Investment Consultancy is deemed to be interested in the Shares held by Langrun Equity. See “Relationship with our Controlling Shareholders — Our Controlling Shareholders” for more details.
- Represents 1,879,000 H Shares subscribed by Charm Harvest International Limited through its investment as a cornerstone investor (assuming an Offer Price of HK\$29.18 per H Share, being the mid-point of the Offer Price range stated in this Prospectus, and rounded down to the nearest whole board lot of 200 H Shares). Charm Harvest International Limited is wholly owned by Mr. Tang. See “Cornerstone Investors” for more details.

Save as disclosed above and the section headed “Statutory and General Information — Further Information about Our Directors, Senior Management and Substantial Shareholders” in Appendix IV to this Prospectus, our Directors are not aware of any person who will, immediately following completion of the Global Offering, have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.

CORNERSTONE INVESTORS

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 (including qualified domestic institutional investor(s) (“**QDII(s)**”) in respect of Splendid Zhonghe Investment as approved by the relevant PRC authorities) 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 US\$53.0 million (or approximately HK\$415.2 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\$27.64, 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 (including those to be subscribed through QDII(s)) would be 15,020,600 Offer Shares, representing approximately (i) 31.87% of the H Shares offered pursuant to the Global Offering; and (ii) 3.36% of our total issued share capital immediately upon completion of the Global Offering.

Assuming an Offer Price of HK\$29.18, 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 (including those to be subscribed through QDII(s)) would be 14,227,400 Offer Shares, representing approximately (i) 30.19% of the H Shares offered pursuant to the Global Offering; and (ii) 3.18% of our total issued share capital immediately upon completion of the Global Offering.

Assuming an Offer Price of HK\$30.71, 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 (including those to be subscribed through QDII(s)) would be 13,518,800 Offer Shares, representing approximately (i) 28.68% of the H Shares offered pursuant to the Global Offering; and (ii) 3.03% of our total issued share capital immediately upon completion of the Global Offering.

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.

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 (including those to be subscribed through QDII(s)) 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 Charm Harvest International Limited (“**CHIL**”). Immediately following the completion of the Global Offering, other than CHIL, (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

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 CHIL, 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 (other than CHIL) 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 makes independent investment decisions; (iii) the Cornerstone Investors (other than CHIL) 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 CHIL) 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 fully 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 delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors.

The total number of Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDII(s)) 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 April 27, 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.

Junshi Hong Kong

Junshi Hong Kong Limited (香港君實有限公司) (“**Junshi Hong Kong**”) is a limited company incorporated in Hong Kong in April 2019. It is a wholly-owned subsidiary of Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (“**Junshi Biosciences**”, stock code: 1877.HK; 688180.SH). Junshi Biosciences was established on December 27, 2012. Its registered address is Level 4, No. 987 Cai Lun Road, China (Shanghai) Pilot Free Trade Zone, the PRC. Junshi Biosciences is an innovation-driven biopharmaceutical company with comprehensive capabilities spanning the entire industry chain from the discovery of innovative drugs to their clinical research and large-scale manufacturing and commercialization on a global scale. It is committed to developing first-in-class or best-in-class drugs through original innovation or collaboration. With the outstanding capacity for innovative drug discovery, strong biotechnology R&D capability, and large-scale production capacity, Junshi Biosciences has successfully developed a drug candidate portfolio with tremendous market potential and a well-structured research pipeline. Its innovation field has been expanded from monoclonal antibody to various drug modalities, including small molecule drugs, antibody-drug conjugates (ADCs), bispecific/multispecific antibody drugs, fusion protein, nucleic acid therapeutics and vaccines, as well as the exploration of the next-generation innovative therapies including those for cancer and autoimmune diseases. The controlling shareholders and de facto controllers of Junshi Biosciences are Mr. Xiong Fengxiang (熊鳳祥) and Mr. Xiong Jun (熊俊) (father-son relationship), who are parties acting in concert and together constitute the ultimate beneficial owners of Junshi Biosciences. The subscription of Offer Shares by Junshi Hong Kong under the relevant Cornerstone Investment Agreement is not subject to approval by the shareholders of Junshi Biosciences, the Stock Exchange or the Shanghai Stock Exchange.

Sanjin International

Sanjin International Co., Ltd. (“**Sanjin International**”) is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. Sanjin International is wholly owned by Guilin Sanjin Pharmaceutical Co., Ltd. (桂林三金藥業股份有限公司) (“Guilin Sanjin”, a company listed on the Shenzhen Stock Exchange, stock code: 002275). Guilin Sanjin is principally engaged in the research, production and distribution of traditional Chinese medicines, with business operations covering industries such as chemical pharmaceutical preparations, biological preparations, and nutritional and healthcare products. The subscription of Offer Shares by Sanjin International under the relevant Cornerstone Investment Agreement is not subject to approval by the shareholders of Guilin Sanjin or the Shenzhen Stock Exchange.

Guohui HK

Guohui (HK) Holdings Co., Limited (國惠(香港)控股有限公司) (“**Guohui HK**”) is a company incorporated in Hong Kong with limited liability and is wholly owned by Shandong Development Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), which is in turn owned as to approximately 97.88% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government.

CHIL

CHIL is a limited liability company incorporated in Hong Kong in January 2011 and is primarily engaged in investment activities. CHIL is wholly owned by Mr. Tang, an executive Director and Controlling Shareholder. Therefore, CHIL is a core connected person of the Company and a close associate of an existing shareholder of the Company. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 9.09(b) and Rule 10.03 of the Listing Rules, and a written consent under paragraph 1C(2) of Appendix F to the Listing Rules, to allow CHIL to participate as a Cornerstone Investor in the Global Offering to subscribe for the H Shares to be issued by the Company under the International Offering. For further details, please refer to the section headed “Waivers and Exemption—Cornerstone Subscription by A Core Connected Person during the Listing Application Process.”

CORNERSTONE INVESTORS

WuXi Biologics Venture

WuXi Biologics HealthCare Venture (“**WuXi Biologics Venture**”) is a limited liability partnership established in Hong Kong, focusing on investments in companies in the biopharmaceutical, biotechnology and healthcare sectors. WuXi Biologics Venture is a wholly-owned subsidiary of WuXi Biologics (Cayman) Inc. (HKEX: 2269), a leading CRDMO company listed on the Hong Kong Stock Exchange.

Zhonghe Capital

Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. (錦繡中和(天津)投資管理有限公司) (“**Splendid Zhonghe Investment**”) is a limited liability company incorporated in China in 2017. It is a wholly-owned subsidiary of Splendid Zhonghe (Beijing) Capital Co., Ltd. (錦繡中和(北京)資本管理有限公司). Splendid Zhonghe Investment is the Cornerstone Investor who will participate in the Cornerstone Placing.

Splendid Zhonghe (Beijing) Capital Co., Ltd. (“**Zhonghe Capital**”) is a full-industry-chain investment platform incorporated in China in 2012, with cumulative assets under management exceeding RMB29 billion. Leveraging its extensive experience in capital market investments, Zhonghe Capital has completed strategic investments in more than 200 distinguished listed companies and growth enterprises, and has developed profound industry expertise and robust resource integration capabilities across its target sectors.

As of the Latest Practicable Date, Zhonghe Capital has nine shareholders in total. Mr. Zhang Jingting, an independent third party, beneficially owns 30.80% of the equity interest in Zhonghe Capital, and no other individual shareholder holds 30% or more of the equity interest in the company.

The table below sets forth details of the Cornerstone Placing:

Based on the Offer Price of HK\$27.64 (being the low-end of the indicative Offer Price range)

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Approximate % of the Offer Shares	Approximate % of the total issued share capital
Junshi Hong Kong	20.0	5,668,200	12.03%	1.27%
Sanjin International	15.0	4,251,200	9.02%	0.95%
Guohui HK	7.0	1,983,800	4.21%	0.44%
CHIL	7.0	1,983,800	4.21%	0.44%
WuXi Biologics Venture	3.0	850,200	1.80%	0.19%
Zhonghe Capital	1.0	283,400	0.60%	0.06%
Total	53.0	15,020,600	31.87%	3.36%

Note:

- (1) 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”.

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$29.18 (being the mid-point of the indicative Offer Price range)

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Approximate % of the Offer Shares	Approximate % of the total issued share capital
Junshi Hong Kong	20.0	5,369,000	11.39%	1.20%
Sanjin International	15.0	4,026,800	8.54%	0.90%
Guohui HK	7.0	1,879,000	3.99%	0.42%
CHIL	7.0	1,879,000	3.99%	0.42%
WuXi Biologics Venture	3.0	805,200	1.71%	0.18%
Zhonghe Capital	1.0	268,400	0.57%	0.06%
Total	53.0	14,227,400	30.19%	3.18%

Note:

- (1) 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”.

Based on the Offer Price of HK\$30.71 (being the high-end of the indicative Offer Price range)

Cornerstone Investor	Subscription amount (USD in millions)	Number of Offer Shares ⁽¹⁾	Approximate % of the Offer Shares	Approximate % of the total issued share capital
Junshi Hong Kong	20.0	5,101,600	10.82%	1.14%
Sanjin International	15.0	3,826,200	8.12%	0.86%
Guohui HK	7.0	1,785,400	3.79%	0.40%
CHIL	7.0	1,785,400	3.79%	0.40%
WuXi Biologics Venture	3.0	765,200	1.62%	0.17%
Zhonghe Capital	1.0	255,000	0.54%	0.06%
Total	53.0	13,518,800	28.68%	3.03%

Note:

- (1) 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”.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares (including those to be subscribed through QDII(s)) 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;

CORNERSTONE INVESTORS

- (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;
- (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; and
- (g) in respect of certain Cornerstone Investment Agreement(s), the respective acknowledgements, representations, warranties, undertakings and confirmations of the Company under the relevant Cornerstone Investment Agreement(s) are (as of the date of the relevant Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, complete and true in all material respects and not misleading or deceptive and that there is no material breach of the relevant Cornerstone Investment Agreement(s) on the part of the Company.

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.

SHARE CAPITAL

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE COMPLETION OF THE GLOBAL OFFERING

As of the Latest Practicable Date, the issued share capital of our Company was RMB399,600,000, comprising 399,600,000 A Shares of nominal value RMB1.00 each.

UPON THE COMPLETION OF THE GLOBAL OFFERING

Immediately following the completion of the Global Offering, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company
A Shares in issue	399,600,000	89.45%
H Shares to be issued under the Global Offering . . .	47,130,200	10.55%
Total	<u>446,730,200</u>	<u>100.00%</u>

OUR SHARES

Upon completion of the Global Offering, the Shares will consist of A Shares and H Shares. A Shares and H 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 investors of the PRC.

Shanghai-Hong Kong Stock Connect has established a stock connect mechanism between the PRC and Hong Kong. Our A Shares can be subscribed for and traded by investors in the PRC, qualified foreign institutional investors or qualified foreign strategic investors and must be traded in Renminbi. As our A Shares are eligible securities under the Northbound Trading Link, they can also be subscribed for and traded by Hong Kong and other overseas investors pursuant to the rules and limits of Shanghai-Hong Kong Stock Connect. If our H Shares are eligible securities under the Southbound Trading Link, they can also be subscribed for and traded by investors in the PRC in accordance with the rules and limits of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

A 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 Renminbi (as the case may be), or in the form of H Shares.

NO CONVERSION OF OUR A SHARES INTO H SHARES FOR LISTING AND TRADING ON THE HONG KONG STOCK EXCHANGE

A Shares and H Shares are generally neither interchangeable nor fungible, and the market prices of our A Shares and H Shares may be different after the Global Offering. The Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請“全流通”業務指引》) announced by the CSRC are not applicable to companies dual listed in the PRC and on the Hong Kong Stock Exchange. As of the Latest Practicable Date, there were no relevant rules or guidelines from the CSRC providing that A Shareholders may convert A Shares held by them into H Shares for listing and trading on the Hong Kong Stock Exchange.

SHARE CAPITAL

APPROVAL FROM HOLDERS OF A SHARES REGARDING THE GLOBAL OFFERING

We have obtained approval from our A Shareholders to issue H Shares and seek the listing of the H Shares on the Hong Kong Stock Exchange. Such approval was obtained at the general meeting of our Company held on December 31, 2024 and is subject to the following conditions:

(i) Size of the Offer

The proposed number of H Shares to be offered initially shall not exceed 25% of the total issued number of Shares as enlarged by the H Shares to be issued pursuant to the Global Offering.

(ii) Method of Offering

The method of offering shall be by way of a public offer for subscription in Hong Kong and an international offering to institutional and professional investors.

(iii) Target Investors

The H Shares shall be issued to Hong Kong public investors, other overseas investors who meet the relevant requirements, qualified domestic investors eligible to invest in overseas securities according to the laws and regulations of the PRC and other investors who comply with the relevant regulatory requirements.

(iv) Price Determination Basis

The issue price of the H Shares will be determined after due consideration of the interests of existing Shareholders, the acceptance of investors and issuance risks and in accordance with international practices through the demands for orders and book building process, subject to the domestic and overseas capital market conditions and by reference to the valuation level of comparable companies in domestic and overseas markets.

(v) Valid Period

The issue of H Shares and listing of H Shares on the Hong Kong Stock Exchange shall be completed within 18 months from the date when the Shareholders' meeting was held on December 31, 2024.

There is no other approved offering plan for any other Shares except for the Global Offering.

PRE-IPO EQUITY INCENTIVE PLAN

We adopted the Pre-IPO Equity Incentive Plan and established the Employee Incentive Platforms. See "Statutory and General Information — Pre-IPO Equity Incentive Plan" in Appendix IV to this Prospectus for further details.

SHAREHOLDERS' GENERAL MEETING

See "Summary of Articles of Association" in Appendix III to this Prospectus for details of circumstances under which our general Shareholders' meeting is required.

FINANCIAL INFORMATION

You should read the following discussion and analysis with our consolidated financial information, including the notes thereto, included in the Accountants' Report in Appendix I to this Prospectus. Our consolidated financial information has been prepared in accordance with Hong Kong Financial Reporting Standards, which may differ in material aspects from generally accepted accounting principles in other jurisdictions, including the United States. You should read the entire Accountants' Report and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis 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, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the sections headed "Risk Factors" and "Business" in this Prospectus. Discrepancies between totals and sums of amounts listed in this section in any table or elsewhere in this document may be due to rounding.

OVERVIEW

We are a pharmaceutical company in China recognized for our ability to innovate in drug development and for our end-to-end operational capabilities from drug discovery to commercial sales. Our pipeline focuses on oncology and age-related diseases, which pose significant health risks globally with unmet clinical needs. We have built a competitive pipeline portfolio consisting of 4 commercialized products and 10 drug candidates (1 in NDA stage, 8 in clinical stage and 1 in preclinical stage) with various modalities. These drugs focus on oncology and age-related diseases in areas such as immunology, ophthalmology and orthopedics. Our Core Product 9MW2821 (BFv), an Nectin-4 targeting ADC, is one of the products of our ADC technologies and our expertise in the field. As of the Latest Practicable Date, 9MW2821 was the most advanced among all Nectin-4 targeting ADCs for UC developed in China in terms of clinical development stage and only second to Padcev, the only FDA-approved Nectin-4 targeting ADC globally, according to Frost & Sullivan. 9MW2821 was also the first Nectin-4 targeting ADC globally to enter a pivotal Phase III trial for cervical cancer, according to the same source.

BASIS OF PRESENTATION AND PREPARATION

Our consolidated financial information has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. All HKFRSs effective for the accounting period commencing from January 1, 2025 together with the relevant transitional provisions, have been adopted by us in the preparation of the consolidated financial information for the Track Record Period. Our consolidated financial information is presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated. The preparation of the consolidated financial information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires our management to exercise its judgment in the process of applying our accounting policies.

FINANCIAL INFORMATION

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Development and Commercialization of Our Pipeline Products

Our business and results of operations depend on our ability to successfully develop and commercialize our drug candidates. For pipeline products that we license out certain rights, including commercialization rights, in certain jurisdictions to collaborators, our results of operations will likely depend on the collaborators' promotional and marketing efforts once those products are approved in the relevant jurisdictions. As of the Latest Practicable Date, we had built a competitive pipeline portfolio consisting of 4 commercialized products and 10 drug candidates (1 in NDA stage, 8 in clinical stage and 1 in preclinical stage). A substantial part of our pipeline programs revolves around therapies for oncology and age-related diseases.

While we have generated revenue from the sales of several commercialized products, our Core Product 9MW2821 and other pipeline products have not been approved for commercial sale. We expect to incur significant R&D costs and further advance the pipeline products to the commercialization stage over the coming years. However, our ability to generate revenue from our pipeline products to cover R&D costs and other expenses will depend on our ability to obtain regulatory approvals, secure adequate manufacturing capacity, collaboration with competent third-party partners, as well as making our products accessible to, affordable for and accepted by the addressable patient population in need of high-quality products that bring comprehensive benefits for oncology and age-related diseases.

Our Cost Structure

Our results of operations are significantly affected by our cost structure, of which our R&D costs are a major component. We believe our ability to successfully develop drug candidates is the primary factor affecting our long-term competitiveness, as well as our future growth and development. Developing quality drug candidates requires significant investments of financial resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investments in this area. As a result of this commitment, we have invested a significant amount of financial resources in R&D to advance and expand our pipeline of clinical- and preclinical-stage drug candidates. The R&D costs we incurred in 2024 and 2025 amounted to RMB782.9 million and RMB977.0 million, respectively. We expect our R&D costs to continue to be a major component in our cost structure. We expect our cost structure to evolve as we continue to develop and expand our business. Beyond R&D costs, we anticipate increasing legal, compliance, accounting, insurance and investor and public relations expenses associated with being a public company in Hong Kong.

Funding for Our Operations

During the Track Record Period, we funded our operations primarily through debt financing. Going forward, in the event of the further successful commercialization of our pipeline products, we expect to primarily fund our operations with revenue generated from sales of the commercialized drug products. However, with the continuing expansion of our business, we may require further funding through public or private offerings, debt financing, collaboration and licensing arrangements or other sources. Any fluctuation in the funding for our operations will impact our cash flow and our results of operations.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with accounting principles that conform with HKFRSs. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs

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and expenses. We evaluate our estimates and judgments on an ongoing basis, and our actual results may differ from these estimates. We base our estimates on historical experience, known trends and events, contractual milestones and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our material accounting policies and estimates, which are important for an understanding of our financial condition and results of operations, are set forth in detail in Notes 2 and 3 to the Accountants' Report in Appendix I to this Prospectus.

DESCRIPTION OF SELECTED COMPONENTS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The following table sets forth our consolidated statements of profit or loss for the periods indicated:

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Revenue	199,622	658,694
Cost of sales	(30,388)	(62,323)
Gross profit	169,234	596,371
Other income and gains	52,393	49,510
Selling and distribution expenses	(191,672)	(225,257)
Research and development costs	(782,869)	(976,961)
Administrative expenses	(218,248)	(279,474)
Other expenses	(9,246)	(21,701)
Reversal of impairment/(impairment) on financial assets, net	(2,225)	2,526
Finance costs	(57,780)	(90,846)
Share of losses of associates	(7,058)	(10,562)
Loss before tax	(1,047,471)	(956,394)
Income tax (expense)/credit	907	(15,864)
Loss for the year	(1,046,564)	(972,258)
Attributable to:		
Owners of the parent	(1,043,919)	(969,334)
Non-controlling interests	(2,645)	(2,924)
	(1,046,564)	(972,258)

Revenue

In 2024 and 2025, we recorded revenue of RMB199.6 million and RMB659.0 million, respectively. During the Track Record Period, our revenue was derived from (i) our sales of pharmaceutical products primarily to third-party distributors in China, who are our direct customers and are responsible for on-selling and delivering our products generally to hospitals and pharmacies, and (ii) out-licensing revenue. For additional information about our distributorship, see “Business — Commercialization, Marketing and Business Development — Distributorship.” Our revenue from sales of pharmaceutical products was RMB144.6 million and RMB250.1 million in 2024 and 2025, respectively. The following table sets forth the breakdowns of our revenue by nature for the periods indicated.

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For the Year Ended December 31,				
	2024		2025	
<i>(RMB in thousands except for percentages)</i>				
Sale of pharmaceutical products	144,592	72.4%	250,132	38.0%
Out-licensing revenue	55,030	27.6%	408,562	62.0%
Total	199,622	100.0%	658,694	100.0%

The vast majority of our out-licensing revenue in 2025 were derived from upfront or milestone payments received from Qilu and Disc, which was non-recurring in nature.

Cost of Sales

In 2024 and 2025, our cost of sales was RMB30.4 million and RMB62.3 million, respectively. Our cost of sales consists of cost mainly related to the material and staff involved in the manufacturing of our pharmaceutical products. The following table sets forth components of our cost of sales.

For the Year Ended December 31,				
	2024		2025	
<i>(RMB in thousands except for percentages)</i>				
Direct material cost	14,810	48.7%	27,332	43.9%
Direct staff cost	2,031	6.7%	4,254	6.8%
Manufacturing cost	7,904	26.0%	25,020	40.1%
Others*	5,643	18.6%	5,717	9.2%
Total	30,388	100.0%	62,323	100.0%

* Our other cost of sales primarily include technical service costs and tax and surcharge.

Gross Profit

Our gross profit represents our revenue less our cost of sales. In 2024 and 2025, our gross profit was RMB169.2 million and RMB596.4 million, respectively. The fluctuation of our gross profit was primarily driven by the fluctuation of the revenue we recognized.

Other Income and Gains

Our other income and gains primarily consists of (i) bank interest income, (ii) government grants, (iii) fair value gains on financial assets measured at fair value through profit and loss (“FVTPL”), and (iv) investment income from financial assets measured at amortized cost. The following table sets forth a breakdown of our other income and gains for the periods indicated.

For the Year Ended December 31,		
	2024	2025
<i>(RMB in thousands)</i>		
Other income		
Bank interest income	20,917	7,609
Investment income from financial assets measured at fair value through profit or loss	809	176

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	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Government grants related to		
– assets	1,299	2,812
– income	26,714	30,791
Investment income from financial assets measured at amortised cost	2,030	785
Others	192	6,016
Total other income	51,961	48,189
Gains		
Fair value gain on financial assets measured at fair value through profit or loss, net	149	707
Fair value gain on financial liabilities at fair value through profit or loss	–	415
Gain on disposal of items of property, plant and equipment and right-of-use assets, net	–	199
Foreign exchange differences, net	283	–
Total gains	432	1,321
Total	52,393	49,510

Our government grants mainly represent incentives we received from the local governments. Such incentives are generally one-off in nature and granted primarily for compensating expenditure arising from our various R&D activities, as well as our general business operations. Fair value gains on financial assets measured at FVTPL mainly represents gains resulting from changes in the fair value of our structured deposits and wealth management products purchased from reputable banks.

Selling and Distribution Expenses

During the Track Record Period, our selling and distribution expenses consisted of (i) salaries and benefits for our staff, including wages, bonus, social insurance and other welfare, (ii) marketing fee primarily in relation to our commercialized pharmaceutical products, (iii) depreciation and amortization expenses, (iv) office and travel expenses, (v) equity settled share-based payments, and (vi) others. The following table sets forth a breakdown of our selling and distribution expenses for the periods indicated.

	For the Year Ended December 31,			
	2024		2025	
	<i>(RMB in thousands except for percentages)</i>			
Salaries and benefits	111,246	58.0%	107,790	47.9%
Marketing fee ⁽¹⁾	58,260	30.4%	94,525	42.0%
Depreciation and amortization expenses	3,207	1.7%	2,424	1.1%
Office and travel expenses	10,189	5.3%	9,154	4.1%
Equity settled share-based payments	381	0.2%	–	0.0%
Others ⁽²⁾	8,389	4.4%	11,364	5.0%
Total	191,672	100.0%	225,257	100.0%

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Notes:

- (1) The details of the marketing fees for our commercialised products are shown in the table below.

		For the Year Ended December 31,	
Product	Nature of fee-incurring activities	2024	2025
(RMB in thousands)			
Junmaikang	Conference and public speech	2,821	1,987
	Business development and commercial promotion	4,695	22,498
Mailishu	Conference and public speech	27,864	16,400
	Business development and commercial promotion	18,017	48,591
Maiweijian	Conference and public speech	1,339	250
	Business development and commercial promotion	3,525	4,462
Mailisheng	Conference and public speech	—	47
	Business development and commercial promotion	—	47
Others	Conference and public speech	—	—
	Business development and commercial promotion	—	243
Total	Conference and public speech	32,023	18,684
	Business development and commercial promotion	26,237	75,841

“Others” in the above table primarily involves the marketing of iTEAR Neurostimulator (iTEAR 睦沁[®]), which is a medical device that enhances the user’s tear secretion to relieve dry eye symptoms. It is the only medical device sold by us during the Track Record Period. We started to generate revenues from sales of this medical device in June 2025.

Our PRC Legal Adviser confirms that, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any administrative penalties imposed by competent authorities for being deemed to have engaged in unfair competition or for violations of the Interim Provisions of the State Administration for Industry and Commerce on Prohibiting Commercial Bribery (《國家工商行政管理局關於禁止商業賄賂行為的暫行規定》) or the Anti-Unfair Competition Act (《反不正當競爭法》) in connection with the payment of such marketing fees.

- (2) Our other selling and distribution expenses mainly include service fees and storage costs.

Research and Development Costs

During the Track Record Period, our R&D costs consisted of (i) clinical research and technical service fee, (ii) salaries and benefits for our staff, (iii) equity settled share-based payments, (iv) laboratory material costs, (v) depreciation and amortization expenses, and (vi) others. The following table sets forth a breakdown of our R&D costs for the periods indicated.

For the Year Ended December 31,				
	2024		2025	
<i>(RMB in thousands except for percentages)</i>				
Clinical research and technical service fee	341,590	43.7%	484,739	49.6%
Salaries and benefits	197,557	25.2%	213,898	21.9%
Equity settled share-based payments	18,358	2.3%	62	0.0%
Laboratory material costs	79,870	10.2%	88,178	9.0%
Depreciation and amortization expenses	97,980	12.5%	137,588	14.1%
Others	47,514	6.1%	52,496	5.4%
Total	782,869	100.0%	976,961	100.0%

In 2024 and 2025, we recorded R&D costs attributable to our Core Product of RMB215.8 million and RMB298.7 million, respectively, representing 18.1% and 20.2% of our total operating expenses (i.e., the sum of R&D costs, selling and distribution expenses, and administrative expenses) in the corresponding periods, respectively. Our R&D costs for our Core Product during

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the Track Record Period were primarily used for its clinical development and materials. The following table sets forth the R&D costs incurred for our Core Product 9MW2821 during the Track Record Period by development stage.

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Phase I & Phase II ⁽¹⁾	41,101	58,240
Phase III ⁽²⁾	97,058	115,519
CMC and others ⁽³⁾	77,668	124,927
Total	215,827	298,686

Notes:

- (1) The breakdown of R&D expenses in Phase I and II is shown below.

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Salaries and benefits	8,027	7,849
Clinical research and technical service costs	31,316	47,661
Depreciation and amortization expenses	851	392
Experimental materials costs	9	1,295
Others	898	1,044
Total	41,101	58,240

- (2) The breakdown of R&D expenses in Phase III is shown below.

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Salaries and benefits	7,984	23,186
Clinical research and technical service costs	86,647	84,094
Depreciation and amortization expenses	1,002	615
Experimental materials costs	408	1,084
Others	1,017	6,540
Total	97,058	115,519

- (3) The costs for CMC refer to the costs incurred for manufacturing process research and clinical sample production. The costs for others refer to the costs incurred for non-clinical research and new drug registration. The costs for CMC and others were incurred in clinical stages only, as the preclinical stage ended in October 2021 before the Track Record Period.

Administrative Expenses

During the Track Record Period, our administrative expenses consisted of (i) salaries and benefits for our staff, including wages, bonus, social insurance and other welfare, (ii) depreciation and amortization expenses, (iii) consulting fee, (iv) office and travel expenses, (v) equity settled share-based payments, (vi) listing expenses and (vii) others. The following table sets forth a breakdown of our administrative expenses for the periods indicated.

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For the Year Ended December 31,				
	2024		2025	
<i>(RMB in thousands except for percentages)</i>				
Salaries and benefits	112,281	51.5%	129,286	46.3%
Depreciation and amortization expenses	28,622	13.1%	69,817	25.0%
Office and travel expenses	16,105	7.4%	21,652	7.7%
Equity settled share-based payments	10,077	4.6%	49	0.0%
Consulting fee ⁽¹⁾	9,684	4.4%	13,683	4.9%
Listing expenses	2,613	1.2%	857	0.3%
Others ⁽²⁾	38,866	17.8%	44,130	15.8%
Total	218,248	100.0%	279,474	100.0%

Notes:

- (1) Our consulting fee payments were made to, among others, audit firms for auditing and valuation services, to consulting firms for consulting services over historical financing and law firms for legal related works.
- (2) Our other administrative expenses mainly include utility charges, service fees and repair costs.

Other Expenses

During the Track Record Period, our other expense was primarily attributable to the impairment loss of inventories and other intangible assets, other consumables and exchange loss.

Impairment Loss and Reversal of Impairment Losses on Financial assets, Net

We recorded impairment losses on financial assets of RMB2.2 million, and reversal of impairment losses on financial assets of RMB2.5 million, in 2024 and 2025, respectively, primarily attributable to the provision made with respect to receivables with certain customers and subsequent collection from them.

Finance Costs

During the Track Record Period, our finance costs consisted of (i) interest on bank loans, net of interest capitalized, (ii) interest on loans from financial institutions, (iii) interest on repurchase obligation, (iv) interest on corporate bonds and (v) interest on lease liabilities. The following table sets forth the components of our finance costs for the periods indicated.

For the Year Ended December 31,		
	2024	2025
<i>(RMB in thousands)</i>		
Interest on bank loans	69,814	71,555
Interest on lease liabilities	7,655	6,584
Interest on repurchase obligation	—	7,085
Interest on loans from financial institutions	—	4,424
Interest on corporate bonds	—	3,664
Total interest expense on financial liabilities not measured at fair value through profit or loss	77,469	93,312
Less: Interest capitalised	(19,689)	(2,466)
Total	57,780	90,846

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Income Tax

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 operate.

Chinese Mainland

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations (the “EIT Law”), the subsidiaries which operate in Chinese Mainland are subject to EIT at a rate of 25% on the taxable income during the Track Record Period. The Company and three of the Group’s PRC subsidiaries, namely Beijing Kohnoor, Mabwell Health Pharmaceutical and T-mab Bio Pharma were accredited as a “High and New Technology Enterprise” under the relevant tax rules and regulations in 2022 and 2025. Nanjing NovoAcine was accredited as a “High and New Technology Enterprise” in 2023. The Company and these subsidiaries entitled to a reduced preferential EIT rate of 15% during the Track Record Period. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the Track Record Period. The first HK\$2,000,000 of assessable profits of each subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the Track Record Period.

The United States of America

The subsidiaries incorporated in United States are subject to statutory federal corporate income tax at a rate of 21%. They are also subject to the state income tax. Mabwell U.S. was incorporated in the state of California, where the State income tax rate is 8.84%. Destiny Biotech LLC was incorporated in the state of Maryland, where the State income tax rate is 8.25%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

During the Track Record Period and up to the Latest Practicable Date, we paid all relevant taxes that were applicable to us and due and had no disputes or unresolved tax issues with relevant tax authorities.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased from RMB199.6 million in 2024 to RMB658.7 million in 2025 primarily due to an increase in out-licensing revenue from upfront or milestone payments received from Qilu and Disc as well as an increase in sales of Mailishu.

Cost of Sales

Our cost of sales increased from RMB30.4 million in 2024 to RMB62.3 million in 2025 primarily due to the increased sales of Mailishu in 2025.

Gross Profit

As a result of the foregoing, our gross profit increased from RMB169.2 million in 2024 to RMB596.4 million in 2025.

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Other Income and Gains

Our other income and gains decreased from RMB52.4 million in 2024 to RMB49.5 million in 2025 primarily due to a decrease of bank interest income by RMB13.3 million resulting from a decrease in the average balance of our bank deposits and the lower interest rates in 2025, partially offset by an increase of government grants by RMB5.6 million.

Selling and Distribution Expenses

Our selling and distribution expenses increased from RMB191.7 million in 2024 to RMB225.3 million in 2025, primarily due to an increase of marketing fee from RMB58.3 million in 2024 to RMB94.5 million in 2025 due to the increased commercialization efforts for our commercialized products.

Research and Development Costs

Our R&D costs increased from RMB782.9 million in 2024 to RMB977.0 million in 2025, primarily due to (i) an increase of RMB8.3 million in laboratory material costs and RMB143.1 million in clinical research and technical service fees, as several of our drug candidates entered pivotal clinical trials which normally incur higher costs than other development stages, and (ii) an increase of RMB39.6 million in depreciation and amortization expenses. The increase was partially offset by a decrease of equity settled share-based payments of RMB18.3 million.

Administrative Expenses

Our administrative expenses increased from RMB218.2 million in 2024 to RMB279.5 million in 2025, primarily due to an increase of RMB17.0 million in salaries and benefits and an increase of RMB41.2 million depreciation and amortization expenses, partially offset by a decrease of equity settled share-based payments of RMB10.0 million.

Finance Costs

Our finance costs increased from RMB57.8 million in 2024 to RMB90.8 million in 2025, primarily due to an increase of interest on repurchase obligation by RMB7.1 million, an increase of interest on corporate bonds by RMB3.7 million, and a decrease of interest capitalized by RMB17.2 million.

Loss for the Year

For the reasons described above, our loss for the year decreased from RMB1,046.6 million in 2024 to RMB972.3 million in 2025.

DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of December 31,	
	2024	2025
(RMB in thousands)		
Non-current assets	2,570,328	2,517,239
Current assets	1,705,180	2,038,602
Current liabilities	1,541,714	2,258,604
Non-current liabilities	1,178,015	1,764,235
Net current assets	163,466	(220,002)
Net assets	1,555,779	533,002

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	As of December 31,	
	2024	2025
	(RMB in thousands)	
Equity attributable to owners of the parent		
– Share capital	399,600	399,600
– Treasury shares	–	(49,995)
– Reserves	1,169,278	(98)
	1,568,878	349,507
Non-controlling interests	(13,099)	183,495
TOTAL EQUITY	1,555,779	533,002

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,		As of
	2024	2025	February 28,
	(RMB in thousands)		
Current Assets			
Inventories	211,682	187,897	192,421
Trade receivables	38,344	99,789	62,904
Prepayments, other receivables and other assets	258,754	222,627	285,813
Financial assets measured at fair value through profit or loss	3,773	–	6,969
Restricted cash	733	1,718	2
Cash and bank balances	1,191,894	1,526,571	1,425,469
Total current assets	1,705,180	2,038,602	1,973,578
Current Liabilities			
Trade payables	100,234	197,097	126,178
Other payables and accruals	371,506	680,807	703,048
Due to related parties	108	12,935	13,269
Derivative financial liabilities	3,097	2,682	2,682
Interest-bearing bank borrowings	1,035,253	1,327,598	1,461,708
Lease liabilities	31,516	34,616	41,213
Corporate bonds	–	2,869	5,067
Total current liabilities	1,541,714	2,258,604	2,353,165
NET CURRENT ASSETS/(LIABILITIES) . . .	163,466	(220,002)	(379,587)

Our net current assets of RMB163.5 million as of December 31, 2024 changed to net current liabilities of RMB220.0 million as of December 31, 2025, primarily due to an increase in other payables due to (i) increase in contract liabilities of RMB273.6 million as a results of advance received for sales of pharmaceutical products and for out-licensing agreements and (ii) increase in other payables of RMB151.7 million under finance lease agreements and an increase in interest-bearing bank borrowings to support our operations. Our net current liabilities further increased to RMB379.6 million as of February 28, 2026, primarily due to a decrease in cash and cash equivalents and an increase in interest-bearing bank borrowings to support our operations.

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We intend to implement the following measures to improve our current position, including (i) actively advancing the collaborations with our business partners to increase revenue from milestone payments and decrease our contract liabilities in relation to upfront payments, (ii) exploring debt financing opportunities from various channels and optimizing our loan portfolio by switching to more long-term borrowings, and (iii) increasing the sales of commercialized drug products.

Property, plant and equipment

Our property, plant and equipment primarily consists of buildings, plant and machinery, office and electronic equipment, motor vehicles, construction in progress and leasehold improvements.

Our property, plant and equipment decreased from RMB1,900.7 million as of December 31, 2024 to RMB1,847.3 million as of December 31, 2025 primarily attributable to the decrease of RMB86.4 million, RMB35.0 million and RMB38.0 million in the value of our plant and machinery, electronic equipment, and buildings, respectively, primarily as a result of the depreciation in 2025 and was partially offset by the RMB107.5 million increase in the value of our construction in progress.

As of December 31, 2024 and 2025, no indicators of the impairment for our non-financial assets were identified because (i) our non-financial assets were no obsolete or physically damage, and (ii) our actual losses in 2024 did not exceed the estimated losses.

Right-of-use assets

Our right-of-use assets are primarily related to our leased office premises used in our operations. Leases of office premises generally have lease terms between 1.16 and 10.58 years. Our right-of-use assets decreased from RMB292.0 million as of December 31, 2024 to RMB259.6 million as of December 31, 2025 primarily due to depreciation charge of RMB34.7 million in 2025.

Goodwill

The net carrying amount of our goodwill remained stable at RMB118.8 million as of December 31, 2024 and 2025. During the Track Record Period, we did not record impairment loss on our goodwill. Goodwill is monitored by us at the level of the cash-generating units, whose recoverable amount has been determined based on value-in-use calculations using pre-tax cash flow projections, which is based on the financial budgets approved by our management. Given we estimate that stable sales will be reached in 2031, the forecast periods as of December 31, 2024 and 2025 amounted to 7 and 6 years, respectively. This reflects the long cycle of drug R&D from Phase I to commercialization, and stable sale of the drug may only be reached after commercialization.

Impairment Testing of Goodwill

We had provided full impairment in relation to goodwill resulted from the acquisition of Destiny Biotech and Nanjing NovoAcine prior to the beginning of the Track Record Period. Goodwill of RMB118.8 million resulted from the acquisition of T-mab Bio Pharma in September 2017 to further expand our market share of ADC drugs and antibody drugs. The cash flows generated from each subsidiary acquired are independent from those of our other subsidiaries. We manage the R&D activities of each subsidiary separately. Therefore, goodwill is monitored by our management at the level of the cash-generating units of T-mab Bio Pharma. The recoverable amount of the cash-generating units has been determined based on value-in-use calculations using pre-tax cash flow projections, which is based on financial budgets approved by the management.

	As of December 31,	
	2024	2025
Pre-tax discount rate	15.55%	16.08%
Forecast periods	7.00	6.00
Terminal growth rate	0%	0%

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The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill for the T-mab Bio Pharma cash-generating units as of December 31, 2024 and 2025. Pre-tax discount rate: the discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Terminal growth rate: the basis is determined with reference to the long-term Customer Price Index of China and the nature of the business. Based on the result of impairment assessment, there was no impairment on the goodwill for the T-mab Bio Pharma as of December 31, 2024 and 2025.

Sensitivity to changes in key assumptions:

Our management has performed sensitivity test by decreasing 1% of revenue growth rates in the budget period or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the cash-generating units' recoverable amount above its carrying amount (headroom) are as follows:

	As of December 31,	
	2024	2025
	(RMB in thousands)	
Recoverable amounts	3,408,670	3,269,342
Carrying amount of the cash-generating unit.	1,547,240	1,537,380
Headroom.	1,861,430	1,731,962
Impact by decreasing expected revenue	(37,340)	(95,821)
Impact by increasing pre-tax discount rate	(283,285)	(237,647)

Considering there was still sufficient headroom based on the assessment, management believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the cash-generating units to exceed its recoverable amount.

Other intangible assets

Our other intangible assets include computer software related to our business operations, as well as patents and licenses. The net carrying amount of our other intangible assets decreased from RMB19.4 million as of December 31, 2024 to RMB15.7 million as of December 31, 2025, primarily attributable to the amortization of our software and patents.

Investments in associates

The net carrying amount of our investments in associates increased from RMB46.7 million as of December 31, 2024 to RMB91.1 million as of December 31, 2025, primarily due to our increased investments in associates.

Prepayments, other receivables and other assets

Our prepayments, other receivables and other assets primarily consisted of (i) deductible value-added tax, (ii) prepayments, and (iii) deposits and other receivables. The following table sets forth the components of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB in thousands)	
Non-current:		
Prepayments	33,421	7,417
Deposits and other receivables.	10,000	8,362
Deductible value-added tax	149,336	164,874
	<u>192,757</u>	<u>180,653</u>

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	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Current:		
Prepayments	72,412	21,430
Financial assets measured at amortized cost	35,872	—
Deductible value-added tax	33,068	41,958
Deposits and other receivables	105,689	125,379
Deferred listing expenses	17,323	33,699
Others	35	2,243
	264,399	224,709
Impairment allowance	(5,645)	(2,082)
Total	258,754	222,627

Our prepayments, other receivables, and other assets decreased from RMB451.5 million as of December 31, 2024 to RMB403.3 million as of December 31, 2025, primarily attributable to a decrease in prepayments and a decrease in financial assets measured at amortized costs resulting from purchase of government bonds, partially offset by an increase in non-current deductible value-added taxes. As of February 28, 2026, RMB13.8 million, or 3.4% of our prepayments, other receivables and other assets as of December 31, 2025 had been consumed.

Inventories

Our inventories primarily consisted of raw materials, work in progress and finished goods. Our inventories decreased from RMB211.7 million as of December 31, 2024 to RMB187.9 million as of December 31, 2025, primarily due to the consumption of raw materials in production and R&D.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Raw materials	87,393	57,058
Work in progress	104,092	103,677
Finished goods	20,197	27,161
Total	211,682	187,897

As of February 28, 2026, RMB22.8 million, or 10.8% of our inventories as of December 31, 2025 had been consumed. We believe there are no material recoverability issues for our inventories, given that (i) the stable nature of current market demand for our marketed products provides a solid basis for our outlook on the recoverability of our inventory; (ii) we had not recognized any material impairment loss caused by the utilization of inventories that have materially and adversely affected our business operations during the Track Record Period; and (iii) we have implemented an effective inventory management system which monitors stages of the warehousing process, ensuring optimal oversight and control. Moreover, we believe there is no recoverability issue for our work in progress because, by the end of December 31, 2025, the age of our inventories was mostly within two years and there was no denosumab bulk solution with a pending expiry date. Moreover, the shelf life of our bulk solutions is usually two or three years. After the filling process, the bulk solution will be made into a preparation, and its shelf life is also usually two or three years but will ultimately be determined through stability studies. We made provisions for our inventories to the net realizable value if their expected net realizable value is lower than the cost of the inventories. As of December 31, 2024 and 2025, the balances of provision of inventory impairment were RMB17.0 million and RMB22.8 million, respectively, which we believe to be adequate by taking into account the factors including the expiry dates of the inventories and the expected future demand of relevant products.

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The following table sets forth an aging analysis of our inventories as of the dates indicated.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Less than 1 year	127,626	72,374
1-2 years	84,293	87,094
2-3 years	11,818	39,954
Over 3 years	4,900	11,279
	228,637	210,701
Provision	(16,955)	(22,804)
Total	<u>211,682</u>	<u>187,897</u>

Trade receivables

Our trade receivables primarily related to sales of pharmaceutical products. The following table sets forth the details of our trade receivables as of the dates indicated.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Trade receivables	38,401	100,884
Impairment	(57)	(1,095)
Total	<u>38,344</u>	<u>99,789</u>

Our trade receivables increased from RMB38.3 million as of December 31, 2024, to RMB99.8 million as of December 31, 2025, generally in line with the increased sales of our pharmaceutical products. The following table sets forth an aging analysis of our trade receivables as of the dates indicated.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Within 1 year	38,344	99,789
Total	<u>38,344</u>	<u>99,789</u>

The trade receivables turnover days were 79 days and 103 days in 2024 and 2025, respectively. The increase in 2025 was primarily due to the increase in the average of trade receivable balances, which was in line with the increase in revenue from sales of pharmaceutical products. We calculate the trade receivables turnover days using the average of the opening and ending trade receivable balances for the period, divided by the credit sales of pharmaceuticals for the relevant period, multiplied by the number of days for the relevant period. As of February 28, 2026, RMB68.2 million, or 67.7% of our trade receivables as of December 31, 2025 had been subsequently settled.

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Financial assets measured at FVTPL

Our financial assets measured at FVTPL during the Track Record Period represents the structured deposits and wealth management products purchased from reputable banks. They were mandatorily classified as financial assets measured at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. As of December 31, 2024 and 2025, we had financial assets measured at FVTPL of RMB3.8 million (consisting of wealth management products) and RMB4.0 million (consisting of derivative financial assets), respectively.

With regards to the purchase of wealth management products, we have formulated the investment policy of diversifying risks and generating steady returns on the premise of ensuring the safety of funds. Our finance director and the finance department are mainly responsible for making, implementing and supervising our investment decisions. We have implemented the following treasury policies and internal authorization controls: We have formulated the internal control measures to control our process of investment in wealth management products; Our Board authorizes and supervises the finance director to approve through a strict review and decision-making process, and our finance director is responsible for the approval of our material investments in wealth management products; Our finance department is responsible for the analysis and research of investments in wealth management products, as well as the long-term routine management of such investments; and Investments in wealth management products could be made when we have surplus cash that is not required for our short-term working capital purposes and in no event beyond the amount authorized by our senior management team.

Prior to making an investment, we evaluate the sufficiency of our remaining working capital for our business needs, operating activities, R&D and capital expenditures following the proposed investment. We adopt a prudent approach in selecting financial assets. Our investment strategy related to financial assets focuses on minimizing the financial risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs, while generating desirable investment returns for the benefits of our shareholders. We make investment decisions related to financial assets on a case-by-case basis after thoroughly considering a number of factors, including the macro-economic environment, general market conditions, risk control and credit of invested subjects, our own working capital conditions, and the expected profit or potential loss of the investment. To control our risk exposure, we have in the past sought and may continue in the future to seek other low-risk wealth management products.

To the extent that we will have surplus cash that is not required for our short-term working capital purposes, we will continue to consider investing in wealth management products taking into account the considerations above as appropriate to be in our best interest. Our investments in wealth management products after the Listing will be subject to compliance with Chapter 14 of the Listing Rules.

Cash and bank balance

Our cash and bank balance increased from RMB1,191.9 million as of December 31, 2024 to RMB1,526.6 million as of December 31, 2025 which is in line with our use of cash for business operations. For an analysis on cash flows during the Track Record Period, see “— Liquidity and Capital Resources.”

Trade payables

Our trade payables primarily related to our purchases of materials and third-party contracting services in relation to our R&D activities. Our trade payables increased from RMB100.2 million as of December 31, 2024 to RMB197.1 million as of December 31, 2025. The following table sets forth an aging analysis of our trade payables based on the invoice date as of the dates indicated.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Within 1 year	100,234	197,097
Total	100,234	197,097

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Our trade payables are non-interest-bearing and are typically settled on terms of 30 to 180 days of the invoice date. As of February 28, 2026, RMB108.7 million, or 55.1%, of our trade payables as of December 31, 2025 had been subsequently settled.

Other payables and accruals

The following table sets forth a breakdown of our other payables and accruals.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Non-current:		
Deferred government grants	27,074	28,213
Other accruals	1,529	1,035
Contract liabilities	—	20,972
Other payables	—	51,907
	28,603	102,127
Current:		
Payable for property, plant and equipment	169,218	130,778
Payroll payable	74,787	88,641
Other tax payable	40,524	18,947
Contract liabilities	36,010	288,593
Other payables	38,792	147,884
Accrued listing expenses	12,175	5,964
	371,506	680,807
Total	400,109	782,934

Our other payables and accruals substantially increased from RMB400.1 million as of December 31, 2024 to RMB782.9 million as of December 31, 2025, primarily attributed to (i) an increase of contract liabilities from RMB36.0 million as of December 31, 2024 to RMB309.6 million as of December 31, 2025 primarily in relation to the upfront payment we received from Calico and Kalexo and (ii) an increase in other payables relating to finance lease payables. As of February 28, 2026, RMB82.4 million, or 10.5% of our other payables and accruals as of December 31, 2025 had been settled.

Lease liabilities

The following table sets forth our lease liabilities as of the dates indicated.

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Current	31,516	34,616
Non-current	142,966	114,038
Total	174,482	148,654

Our lease liabilities decreased from RMB174.5 million as of December 31, 2024 to RMB148.7 million as of December 31, 2025, primarily due to our lease payments in 2025.

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LIQUIDITY AND CAPITAL RESOURCES

Overview

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, we monitor the utilization of borrowings and, from time to time, evaluate the options to renew the borrowings upon expiry based on our actual business requirement. We relied on debt financing and sales of our drug products as the major sources of liquidity during the Track Record Period. During the Track Record Period, we incurred negative cash flows from our operations and our operating cash outflows mainly resulted from our R&D costs. We expect to improve our operating cash flows, through income from the commercialization of our drug products, collaboration arrangements with third parties, and enhancing our cost management and operating efficiency. In order to bring to fruition our R&D objectives, we will ultimately need additional funding sources and there can be no assurances that they will be made available.

Cash Flows

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

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Net cash flows used in operating activities	(956,443)	(290,223)
Net cash flows used in investing activities	(291,555)	(199,315)
Net cash flows from financing activities	831,698	791,925
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(416,300)	302,387
Cash and cash equivalents at beginning of year/period . .	1,643,633	1,227,566
Effect of foreign exchange rate changes, net.	233	(3,614)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	1,227,566	1,526,339

Operating Activities

In 2025, our net cash used in operating activities was RMB290.2 million, which was primarily attributable to our loss before tax of RMB956.4 million, primarily adjusted for (i) depreciation of property, plant and equipment of RMB179.5 million, (ii) finance cost of RMB90.8 million, (iii) increase in other payables and accruals of RMB272.5 million, and (iv) increase in trade payables of RMB97.1 million. In 2024, our net cash used in operating activities was RMB956.4 million, which was primarily attributable to our loss before tax of RMB1,047.5 million, primarily adjusted for (i) depreciation of property, plant and equipment of RMB95.1 million, (ii) finance costs of RMB57.8 million, (iii) increase in prepayments, other receivables and other assets of RMB56.5 million, (iv) decrease in other payables and accruals of RMB59.6 million, and (v) increase in inventories of RMB57.9 million.

In view of our net operating cash outflows throughout the Track Record Period, we plan to improve such position by: Rapidly advancing our pipeline products towards commercialization to generate revenue from product sales. As we achieve regulatory approvals for more pipeline products, we expect to generate a steady inflow of cash from sales of pipeline products in the foreseeable future; entering into collaboration and licensing agreements with major pharmaceutical

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companies for the co-development of our pipeline products, and activity pursuing business development opportunities at every stage of the development of our product candidates; and adopting comprehensive measures to effectively control our cost and operating expenses. For example, we plan to continue to regularly evaluate our existing and future arrangements and actively seek mutually beneficial strategic cooperations to control our R&D costs.

Investing Activities

In 2025, our net cash used in investing activities was RMB199.3 million, primarily as a result of purchase of property, plant and equipment of RMB157.2 million, purchase of financial assets measured at FVTPL of RMB225.2 million, and investment in associates of RMB46.6 million, partially offset by proceeds from redemption of financial assets measured at FVTPL of RMB229.0 million. In 2024, our net cash used in investing activities was RMB291.6 million, primarily as a result of purchase of property, plant and equipment of RMB313.1 million, purchase of financial assets measured at FVTPL of RMB209.3 million, and purchase of financial assets at amortized cost of RMB126.1 million, partially offset by proceeds from redemption of financial assets measured at FVTPL of RMB220.5 million and proceeds from redemption of financial assets measured at amortised cost of RMB161.9 million.

Financing Activities

In 2025, we had RMB791.9 million of net cash inflow from financing activities, primarily attributable to our new bank borrowing of RMB2,465.8 million, proceeds from corporate bonds with a total principal amount of RMB400.0 million, loans from financial institutions of RMB200.0 million, and capital contribution from non-controlling shareholders of RMB200.0 million, partially offset by the repayment of bank borrowings of RMB2,230.3 million. In 2024, we had RMB831.7 million of net cash inflow from financing activities, primarily attributable to our new bank borrowing of RMB3,605.5 million, partially offset by the repayment of bank borrowings of RMB2,669.1 million.

CASH OPERATING COSTS

The following table sets forth information on our cash operating costs for the periods indicated.

	For the Year Ended December 31,	
	2024	2025
	(RMB in thousands)	
R&D costs		
<i>R&D costs for our Core Product</i>		
Clinical research and technical service fees	144,372	133,099
Salaries and benefits	25,438	43,749
Laboratory material costs	8,564	13,265
Others	9,058	46,960
<i>R&D costs for our other drug candidates</i>		
Clinical research and technical service fees	331,961	180,605
Salaries and benefits	179,940	149,423
Laboratory material costs	70,712	52,179
Others	40,644	89,727
Workforce employment costs⁽¹⁾	262,766	283,761
Product marketing costs⁽²⁾	124,073	148,831
Direct production costs⁽³⁾	52,788	29,897
Other significant costs⁽⁴⁾	53,802	62,445
Non-income taxes⁽⁵⁾	16,434	51,971

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Notes:

- (1) Mainly included salaries and benefits for employees not in the R&D functions.
- (2) Mainly included marketing expenses, business and traveling expenses.
- (3) Mainly included raw materials and utilities consumed directly in production.
- (4) Mainly included administrative and operating expenses other than salaries and benefits.
- (5) Mainly included VAT and tax surcharge.

WORKING CAPITAL CONFIRMATION

Our Directors are of the opinion that, taking into account the financial resources available, including cash and cash equivalents, the expected income from our commercialized products, and the estimated net proceeds from the Listing, as well as our cash burn rate, we have sufficient working capital to cover at least 125% of our costs, including R&D costs and administrative expenses for at least the next 12 months from the date of this Prospectus. Our cash burn rate refers to the average monthly amount of net cash used in operating activities, purchase of property, plant and equipment, purchase of intangible assets, purchase of right-of-use assets and lease payments. We estimate that we will receive net proceeds of approximately HK\$1,186.2 million in the Global Offering, assuming an Offer Price of HK\$27.64 per Offer Share, being the low-end of the indicative Offer Price range in this Prospectus. Assuming an average cash burn rate going forward of 1.5 times the level in 2024 and 2025, we estimate that our cash at bank and on hand, available debt financing and other financial assets as of December 31, 2025 will be able to maintain our financial viability for 35 months from December 31, 2025 taking into account the estimated net proceeds from the Global Offering. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months. As of the Latest Practicable Date, we did not have any imminent financing plan given we have sufficient financial resources to support our operations.

INDEBTEDNESS

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,		As of February 28,
	2024	2025	2026
	(RMB in thousands)		(unaudited)
Current			
Interest-bearing bank borrowings	1,035,253	1,327,598	1,461,708
Lease liabilities	31,516	34,616	41,213
Derivative financial liabilities	3,097	2,682	2,682
Corporate bonds	—	2,869	5,067
Non-current			
Interest-bearing bank borrowings	1,006,446	948,030	971,880
Lease liabilities	142,966	114,038	106,641
Redemption liabilities on non-controlling shares in a subsidiary	—	207,085	209,410
Corporate bonds	—	392,955	393,569
Total	2,219,278	3,029,873	3,192,170

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As of December 31, 2024, and 2025, except as discussed above, we did not have any 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 February 28, 2026, we had RMB1.4 billion of committed unutilized credit facilities. Since December 31, 2025 and up to the date of the Prospectus, there had been no material change in our indebtedness.

Interest-Bearing Bank Borrowings

As of December 31, 2024, and 2025, we had interest-bearing bank borrowing of RMB2,041.7 million and RMB2,275.6 million, of which the current portion amounted to RMB1,035.3 million and RMB1,327.6 million, respectively. Certain of our bank loans were secured by the pledge over our patents, or secured by mortgages over our buildings, construction in progress or land. As of December 31, 2025, the effective interest rates for our bank loans ranged from 1.95% to 4.50%.

Redemption Liabilities on Non-Controlling Shares in a Subsidiary

We recorded redemption liabilities on non-controlling shares in a subsidiary of RMB207.1 million and RMB209.4 million as of December 31, 2025 and February 28, 2026, primarily because we had repurchase obligation according to the terms of a shareholders' agreement of a subsidiary. For details, see Note 28 to Appendix I attached to this Prospectus.

Corporate bonds

We had no corporate bonds as of December 31, 2024. As of December 31, 2025, we had corporate bonds of RMB395.8 million, of which the current portion amounted to RMB2.9 million, in connection with our issuance of corporate bonds in 2025. Our Directors confirm that as of the December 31, 2025, there was no material covenant on any of our outstanding debt and there was no breach of any covenant during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans, other borrowings, trade and non-trade payables or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditures for the periods indicated:

	For the Year Ended December 31,	
	2024	2025
	(RMB in thousands)	
Purchase of property, plant and equipment	313,095	157,166
Purchases of items of right-of-use assets	16,777	–
Purchases of items of other intangible assets	197	545
Total	330,069	157,711

Our historical capital expenditures during the Track Record Period primarily included purchases of property, plant and equipment, right-of-use assets and other intangible assets. We funded our capital expenditure requirements during the Track Record Period mainly from debt financing. We plan to fund our planned capital expenditures using our cash at bank and the net proceeds received from the Global Offering.

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COMMITMENTS

As of December 31, 2024 and 2025, our material commitments are as below.

	As at December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Contracted, but not provided for:		
Property, plant and equipment	207,586	182,914
Long-term investment	8,000	7,500
Total	215,586	190,414

CONTINGENT LIABILITIES

As of December 31, 2024 and 2025, we had no contingent liabilities that will, individually or in aggregate, have a material adverse effect on our business operations and financial conditions. We confirm that 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 December 31, 2025, we had not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we had transactions with related parties in accordance with the terms agreed with the counterparties. Details of our transaction with the related parties during the Track Record Period are set out in Note 34 to the Accountants' Report included in Appendix I to this Prospectus. Our Directors confirm that the material related party transaction 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 over the Track Record Period not reflective of our expectations for our future performance.

KEY FINANCIAL RATIOS

Our current ratio decreased from 1.11 as of December 31, 2024, to 0.90 as of December 31, 2025, primarily attributable to increase in other payables and accruals and interest-bearing bank borrowings compared to December 31, 2024. Current ratio equals current assets divided by current liabilities as of the end of the year.

MARKET RISK DISCLOSURE

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk. We manage and monitor these risks to ensure that appropriate measures can be implemented in a timely and effective manner. For further details, see Note 38 to the Accountants' report in Appendix I to this Prospectus.

DIVIDEND

We have never declared or paid any dividends on our ordinary shares or any other securities. As of the Latest Practicable Date, we did not have a formal dividend policy. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not intend to declare or pay any dividends in the foreseeable future. Any future

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determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law, 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 confirmed by our PRC Legal Adviser, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

LISTING EXPENSES

Our listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. Assuming an Offer Price of HK\$29.18 per H Share, being the mid-point of the indicative Offer Price range, we estimated that the total listing expenses for the Global Offering are approximately HK\$119.4 million, accounting for approximately 8.7% of the gross proceeds from the Global Offering, of which approximately HK\$9.8 million is expected to be charged to our consolidated statements of profit or loss, and approximately HK\$109.6 million is expected to be accounted for as a deduction from equity upon the completion of Global Offering. As of December 31, 2025, we incurred listing expenses of HK\$4.0 million expensed through the statement of profit or loss and expected HK\$5.8 million to be charged to the statement of profit or loss after the Track Record Period. The above expenses comprise of (i) underwriting-related expenses, including underwriting commission and other expenses, of HK\$62.8 million; and (ii) non-underwriting-related expenses of HK\$56.6 million, including (a) fee paid and payable to legal advisers and reporting accountants of HK\$38.7 million, and (b) other fees and expenses of HK\$17.9 million. 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 NET TANGIBLE ASSETS

See Appendix II to this Prospectus for details.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this Prospectus, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Prospectus.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future plans.

USE OF PROCEEDS

Assuming an Offer Price of HK\$29.18 per Offer Share (being the midpoint of the range of the indicative Offer Price stated in this Prospectus), we estimate that we will receive net proceeds of approximately HK\$1,255.6 million from the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering.

We intend to use the net proceeds we expect to receive from the Global Offering for the purposes and in the amounts set out below.

- Approximately 56.8%, or HK\$713.0 million, will be used for the clinical development trials of our Core Product, 9MW2821, at various stages for multiple indications.
 - i. Approximately 18.8%, or HK\$236.2 million, will be used for advancing the clinical trials at various stages for the treatment of UC.
 - Approximately 7.4%, or HK\$92.4 million, will be used for the Phase III clinical trial to compare 9MW2821 as a second or later line monotherapy against investigator-choice chemotherapy in patients with locally advanced or metastatic inoperable UC that is previously treated with platinum-containing chemotherapy and PD-(L)1 inhibitors in China. We plan to conduct the interim analysis in the second half of 2026, and then submit an NDA to the NMPA with the interim analysis results.
 - Approximately 8.2%, or HK\$102.7 million, will be used for the Phase III clinical trial of 9MW2821 in combination with toripalimab as a first-line therapy versus standard chemotherapy in patients with locally advanced or metastatic UC in China. We plan to conduct the interim analysis and submit an NDA for the combination therapy to the NMPA with the interim analysis results in 2027.
 - Approximately 1.6%, or HK\$20.5 million, will be used for the Phase II factorial study for advanced UC in combination with toripalimab as a first-line therapy in China, which we initiated in 2024.
 - Approximately 1.6%, or HK\$20.5 million, will be used for the Phase II clinical trial to explore the efficacy of 9MW2821 as a combination therapy with toripalimab in UC in perioperative period, which we initiated in June 2025 and expect to complete in the second half of 2027.
 - ii. Approximately 20.1%, or HK\$252.2 million, will be used for advancing the clinical trials at various stages for the treatment of TNBC.
 - Approximately 1.9%, or HK\$24.0 million, will be used for the Phase II clinical trial of 9MW2821 in combination with toripalimab in locally advanced or metastatic TNBC in China, which we expect to complete in the first half of 2027.
 - Approximately 6.4%, or HK\$79.9 million, will be used for the Phase I clinical trial of 9MW2821 for the treatment of TNBC as a monotherapy in patients with resistance to topoisomerase inhibitors based ADC in the U.S., which was initiated in August 2025.

FUTURE PLANS AND USE OF PROCEEDS

- Approximately 5.9%, or HK\$74.2 million, will be used for the Phase III clinical trial of 9MW2821 for the treatment of advanced TNBC as a second or later line monotherapy in China, which we expect to complete in 2028.
 - Approximately 5.9%, or HK\$74.2 million, will be used for the Phase III clinical trial of 9MW2821 for the treatment of TNBC as a first-line therapy in combination with toripalimab in China, which we expect to commence after completion of Phase II clinical trial.
- iii. Approximately 14.4%, or HK\$181.3 million, will be used for advancing the clinical trials at various stages for the treatment of CC.
- Approximately 7.7%, or HK\$97.0 million, will be used for the Phase III clinical trial to compare 9MW2821 as a second or third line monotherapy and investigator-choice chemotherapy in patients with recurrent or metastatic CC who have failed platinum-based double-drug chemotherapy in China. We plan to conduct the interim analysis in the second half of 2026, and submit an NDA to the NMPA with the interim analysis results in the first half of 2027.
 - Approximately 1.6%, or HK\$20.5 million, will be used for the Phase Ib/II clinical trial that investigates 9MW2821 as a combination therapy with other anti-tumor treatments in patients with advanced gynecological malignancy including CC in China, which we initiated in April 2025 and expect to complete in the second half of 2026 based on the primary endpoint.
 - Approximately 5.1%, or HK\$63.8 million, will be used for the Phase III clinical trial that investigates 9MW2821 as a combination therapy with other anti-tumor treatments in patients with CC in China after the completion of the Phase Ib/II clinical trial.
- iv. Approximately 3.5%, or HK\$43.4 million, will be used for advancing the clinical trials at various stages for the treatment of EC.
- Approximately 1.6%, or HK\$20.5 million, will be used for the Phase Ib/II clinical trial of 9MW2821 as a combination therapy with other antitumor treatments for the first-line treatment of EC in China. We initiated the trial in June 2025 and plan to complete it in the second half of 2027.
 - Approximately 1.8%, or HK\$22.8 million, will be used for the Phase III clinical trial of 9MW2821 as a combination therapy with other antitumor treatments for the first-line treatment of EC in China after the completion of the Phase Ib/II clinical trial.
- Approximately 17.7%, or HK\$222.3 million, will be used for the research and development of other pipeline products focused on oncology and age-related diseases with significant clinical needs.
- i. Approximately 15.4%, or HK\$193.0 million, will be used for the development of other pipelines on the ADC platform, including 7MW3711 (B7-H3 ADC) and 7MW4911 (CDH17 ADC), to advance the clinical trials at various stages for the treatment of multiple advanced solid tumors and to conduct pharmaceutical research. We expect to complete the ongoing Phase I/II clinical trials of 7MW3711 for the treatment of SCLC and other advanced solid tumor in the first half of 2027.

FUTURE PLANS AND USE OF PROCEEDS

- ii. Approximately 2.3%, or HK\$29.3 million, will be used for the clinical trials and pharmaceutical research for our key product 9MW1911 (ST2) for the treatment of chronic obstructive pulmonary disease, and we expect to complete its ongoing Phase Ib/IIa clinical trial in the first half of 2026.
- Approximately 15.5%, or HK\$194.7 million, will be used for commercialization purposes.
 - i. Approximately 8.2%, or HK\$103.0 million, will be used for the commercialization of 9MW2821 after the product is launched. We plan to establish a sales and marketing team of 100 to 150 members specific to 9MW2821 by the fourth quarter of 2027.
 - ii. Approximately 2.6%, or HK\$32.2 million, will be used for the commercialization of Maiweijian. We plan to expand the sales and marketing teams specific to Maiweijian by recruiting about 45 new members in 2026, while strengthening our development capabilities with oncology assets to prepare for the commercialization of new products to be launched by us in the future. We are also exploring collaborations with digital platforms and physical examination centers.
 - iii. Approximately 4.7%, or HK\$59.5 million, will be used for the commercialization of Mailishu. We plan to expand the sales and marketing teams specific to Mailishu by recruiting about 85 new members in 2026, while strengthening our development capabilities with chronic disease assets to prepare for the commercialization of new products to be launched by us in the future. We are also exploring collaborations with digital platforms and physical examination centers.

For our sales and marketing staff, we generally recruit individuals with a college degree or above and with at least two years of work experience in the pharmaceutical industry. Before a drug candidate may obtain marketing approval, we would conduct research on the market demand tailored to the target indication of the drug candidate in each province in China. We would then build up a sales and marketing team catering to the expected market demand at different geographical locations.

- Approximately 10.0%, or HK\$125.6 million, will be used to fund the working capital and other general corporate purposes.

If the Offer Price is fixed at the high-end or low-end of the Offer Price range, the net proceeds will increase or decrease by approximately HK\$69.4 million (after deducting underwriting fees and expenses related to the Global Offering). We intend to apply the additional or reduced net proceeds to the above uses on a pro rata basis.

If the net proceeds of the Global Offering are not immediately used for the purposes described above, to the extent permitted by the relevant laws and regulations, we will deposit the net proceeds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions, as long as it is deemed to be in the best interests of the Company. We will comply with all disclosure requirements under the Listing Rules if there is any change to the above proposed use of proceeds.

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OVERALL COORDINATORS

CLSA Limited
Haitong International Securities Company Limited
China Industrial Securities International Capital Limited
CMB International Capital Limited

HONG KONG UNDERWRITERS

CLSA Limited
Haitong International Securities Company Limited
China Industrial Securities International Capital Limited
CMB International Capital Limited
CCB International Capital Limited
Guosen Securities (HK) Brokerage Company, Limited
Futu Securities International (Hong Kong) Limited
ABCI Securities Company Limited
Bowlea Securities Limited

UNDERWRITING AGREEMENTS

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 4,713,200 Hong Kong Offer Shares (subject to adjustment) for subscription by the public in Hong Kong at the Offer Price on and subject to the terms and conditions of this Prospectus.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering as mentioned in this Prospectus and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional on and subject to 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled by written notice to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) there shall develop, occur, exist or come into effect:
 - (i) any or a series of local, national, regional or international event(s) or circumstance(s) in the nature of force majeure (including any acts of government, declaration of a local, regional, national or international emergency or war, calamity, crisis, epidemic, pandemic outbreaks, escalation or mutation of diseases (including, without limitation, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Coronavirus Disease 2019 (COVID-19) and such related/mutated forms, and the escalation, mutation or aggravation of such diseases)), interruption or delay in transportation, economic sanctions, labour disputes, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or directly or indirectly affecting the Hong Kong, the PRC, the United States, the United Kingdom or any other jurisdiction relevant to our Group (collectively, the “**Relevant Jurisdictions**”), or

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- (ii) any change, or any development involving a prospective change, or any event or circumstance or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction (including any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), the PRC, New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the European Union (or any member thereof) or any of the other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or directly or indirectly affecting any of the Relevant Jurisdictions; or
- (v) any new Laws (as defined in the Hong Kong Underwriting Agreement) or any change or any development involving a prospective change or any event or circumstances resulting in a change or a development involving a prospective change in (or in the interpretation or application by any court or any other competent authority of) existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (vi) the imposition of sanctions or export control in whatever form, directly or indirectly, under any sanction laws or regulations, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement in, Hong Kong, the PRC or any other Relevant Jurisdiction; or
- (vii) a change or development involving a prospective change in or affecting Taxes (as defined in the Hong Kong Underwriting Agreement) or exchange control, currency exchange rates or foreign investment regulations (including a material devaluation of the Hong Kong dollar or RMB 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 implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any litigation, dispute, legal action or claim, regulatory investigation or action of any third party being threatened or instigated against any member of our Group or any Director; or
- (ix) other than with the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the issue or requirement to issue by our Company of any supplement or amendment to this Prospectus or other documents in connection with the contemplated offer and sale of the Offer Shares pursuant to the Companies Ordinance or 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

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- (x) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity or arising from any loss or damage sustained by that member of our Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or
- (xi) any change or development involving a prospective change in, or a materialization of, any of the risks set out in the section headed “Risk Factors” of this Prospectus; or
- (xii) a contravention by any member of our Group of the Listing Rules or applicable laws; or
- (xiii) non-compliance of this Prospectus, the CSRC Filings, or any other documents used in connection with the contemplated offer and sale of the Offer Shares or any aspect of the Global Offering with the Listing Rules or any other applicable laws,

which, 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), (1) has or will have or may have a material adverse effect on the assets, liabilities, general affairs, business, management, prospects, shareholders’ equity, profit, losses, results of operations, operations, position or condition, financial or otherwise, or performance of our Group as a whole; or (2) has or will have 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 interest under the International Offering; or (3) makes or will make or may make it inadvisable, inexpedient, impracticable or incapable for any part of the Hong Kong Underwriting Agreement, or any part of the Hong Kong Public Offering or the Global Offering or the delivery of the Offer Shares to be performed or implemented or to proceed or to market the Global Offering in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or (4) has or will have or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting of the Hong Kong Public Offering and/or the Global Offering) impracticable or incapable of performance in accordance with its terms or preventing or delaying 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 or the Overall Coordinators:
 - (i) any statement contained in the application proof, the post hearing information proof, the offering documents, the formal notice and the OC Announcement (as defined in the Hong Kong Underwriting Agreement), the offering circular, and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering and the Global Offering (collectively, the **“Offer-Related Documents”**) (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, inaccurate in any material respect or misleading, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of the Offer-Related Documents is not fair and honest made on reasonable grounds or where appropriate, and based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
 - (ii) 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 from, or misstatement in, any of the Offer-Related Documents (including any supplement or amendment thereto); or

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- (iii) any breach of any of the obligations imposed upon any party under the Hong Kong Underwriting Agreement or the International Underwriting Agreement or the Cornerstone Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters), as applicable; or
- (iv) there is an event, act or omission which gives or is likely to give rise to any liability of any of our Company or our Controlling Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (v) any material adverse change; or
- (vi) any breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the representations, warranties and undertakings given by our Company and our Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or
- (vii) the approval of the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, and the H Shares to be issued or sold pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), or withheld; or
- (viii) any person (other than 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
- (ix) our Company withdraws this Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (x) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled; or
- (xi) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Shares pursuant to the terms of the Global Offering; or
- (xii) a Director is vacating her/his office; or
- (xiii) any Director or member of senior management of our Company as named in this Prospectus is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or there is the commencement by any governmental, political or regulatory body of any action against any Director in his or her capacity as such by any governmental, political or regulatory body that it intends to take any such action; or
- (xiv) an Authority or a political body or organisation in any Relevant Jurisdiction (including, in particular, the CSRC and its local branches and representative offices) commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of our Group or any Director or a member of our Company's senior management as named in this Prospectus; or

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- (xv) any order or petition for the winding-up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding-up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group.

International Underwriting Agreement

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with, among others, the Overall Coordinators and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions set out therein, will agree severally to purchase, or procure subscribers or purchasers for, the International Offer Shares being offered pursuant to the International Offering. Please refer to the paragraph headed “Structure of the Global Offering — The International Offering” in this Prospectus.

LOCK-UP UNDERTAKINGS

Undertakings by our Company under the Listing Rules

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that, we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such issue within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the Listing Date), except for (a) the Offer Shares to be issued pursuant to the Global Offering, or (b) under the circumstances permitted under Rule 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, our Controlling Shareholders have undertaken to each of the Stock Exchange, the Joint Sponsors and the Overall Coordinators and to our Company that, save as disclosed in this Prospectus, they will not, and will procure that the relevant registered holder(s) (if any) of our Shares in which they have a beneficial interest will not without the prior written consent of the Stock Exchange or unless otherwise in compliance with the applicable requirement of the Listing Rules (a) at any time in the period commencing on the date by reference to which disclosure of their shareholdings in our Company is made in this Prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares in respect of which our Controlling Shareholders are shown in this Prospectus to be the beneficial owners; and (b) at any time in the period of six months commencing from the date on which the period referred to in the above paragraph (a) expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares to such extent that, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, our Controlling Shareholders will, directly or indirectly cease to be our Controlling Shareholders, provided that the above shall not prevent them from using securities of our Company beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong) for a bona fide commercial loan.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, our Controlling Shareholders have further undertaken to the Stock Exchange and our Company respectively that within the period commencing from the date by reference to which disclosure of their shareholdings in our Company is made in this Prospectus and ending on the date which is 12 months from the Listing Date, they will immediately inform our Company and the Stock Exchange in writing of (i) any pledge(s) or

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charge(s) of any Shares or securities of our Company beneficially owned by them directly or indirectly in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan as permitted under the Listing Rules, and the number of such Shares or securities of our Company so pledged or charged; and (ii) any indication(s) received by it, either verbal or written, from any pledgee or chargee of any Shares or other securities of our Company pledged or charged that any of such Shares or other share capital will be sold, transferred or disposed of.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by our Controlling Shareholders and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed by our Controlling Shareholders.

Undertaking by our Company pursuant to the Hong Kong Underwriting Agreement

Except for the issue, offer or sale of the Offer Shares by our Company pursuant to the Global Offering or for issue, offer or sale of Shares by our Company consented to by the Stock Exchange, during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), our Company undertakes to each of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors and unless in compliance with the requirements of the Listing Rules (a) offer, allot, issue, sell, accept subscription for, contract to allot, issue or sell, contract or agree to allot, issue or sell, assign, grant or sell any option, warrant, right or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of or create an encumbrance 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 any Shares or other securities of our Company, as applicable, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or deposit any Shares or other securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other securities of our Company, as applicable, or any interest therein (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase any Shares; or (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or (d) offer to or contract to or agree to announce, or publicly disclose that our Company will or may enter into any transaction described in (a), (b) or (c) above, in each case, whether any of the transactions specified in the aforementioned paragraphs (a), (b) and (c) is to be settled by delivery of Shares or other securities of the Company, as applicable, in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-month Period).

In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), our Company enters into any of the transactions specified in paragraphs (a), (b) or (c) above or offers to or agrees to or contracts to or announces or publicly discloses, any intention to, enter into any such transactions, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

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Our Company shall not enter into any of the transactions specified in paragraphs (a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction such that our Controlling Shareholders would, directly or indirectly, cease to be controlling shareholders (within the meaning defined in the Listing Rules) of our Company during the First Six-Month Period and Second Six-Month Period. Our Controlling Shareholders undertake to each of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure our Company to comply with the undertakings.

Undertaking by our Controlling Shareholders pursuant to the Hong Kong Underwriting Agreement

Our Controlling Shareholders undertake to each of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, 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, they at any time (a) during the First Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of our Company in respect of which he/she/it is shown in the Hong Kong Prospectus to be the beneficial owner(s), unless it is otherwise permitted under Rule 10.07 of the Listing Rules; and (b) during the Second Six-Month Period, enter into any of the transactions specified above if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrances, he/she/it would cease to be a Controlling Shareholder.

Our Company shall, as soon as reasonably practicable upon receiving such information in writing from our Controlling Shareholders and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

The Controlling Shareholders' undertakings do not apply to any pledge or charge or any H Shares or other equity securities of the Company, as applicable, 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 Shares or other equity securities of the Company) after the Global Offering in favour of an authorized institution as defined in the Banking Ordinance for a bona fide commercial loan.

COMMISSIONS AND EXPENSES

The Underwriters will receive an underwriting commission (the “**Underwriting Commission**”) of 2.7% of the aggregate Offer Price of all the Offer Shares. The Underwriters may receive a discretionary incentive fee (the “**Discretionary Fee**”) of up to 1.3% of the aggregate Offer Price of all the Offer Shares to be issued by the Company under the Global Offering. As of the date of this Prospectus, the allocation of a portion of the Underwriting Commission remains subject to the Company's discretion. Accordingly, the unallocated portion of the Underwriting Commission will be regarded as discretionary fees for the purpose of the Listing Rules. The ratio of the fixed fee and discretionary fee (as classified under and for the purpose of Rule 3A.34 of the Listing Rules) payable by the Company to all syndicate members is expected to be approximately 53.3%:46.7% (assuming the Discretionary Fee will be paid in full). Each of the Joint Sponsors is entitled to a sponsor fee in the amount of US\$500,000.

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HONG KONG UNDERWRITERS' INTERESTS IN OUR COMPANY

Save as disclosed in this Prospectus, save for their respective obligations under the Hong Kong Underwriting Agreement and the International Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters has any shareholding interest in any member of our Group or any right or option (whether legally enforceable or not) to purchase or subscribe for or to nominate persons to purchase or subscribe for securities in any member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement.

JOINT SPONSORS' INDEPENDENCE

As of April 13, 2026, approximately 0.20% of the total number of issued Shares was held by Haitong Innovation Capital Management Co., Ltd. (海通創新證券投資有限公司) (“**Haitong Innovation**”), a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. (stock code: 2611) (“**Guotai Haitong**”). Haitong International Capital Limited, one of the Joint Sponsors, is an indirectly wholly-owned subsidiary of Guotai Haitong. Haitong Innovation is regarded as a member of the sponsor group of Haitong International Capital Limited as defined under the Listing Rules.

Notwithstanding the aforesaid, (i) none of the sponsor groups of the Joint Sponsors, their directors or their directors' close associates collectively holds or will, immediately following the completion of the Global Offering, hold, directly or indirectly, more than 5% of the number of issued Shares of the Company; and (ii) each of the Joint Sponsors, having conducted its own assessment taking into consideration the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules, considers itself to be independent under Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The Hong Kong Underwriters and the International Underwriters (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. 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 our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our 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 Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed or 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

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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 activities 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 Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the relevant rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the 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, derivative and other services to our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

STRUCTURE OF THE GLOBAL OFFERING

THE HONG KONG PUBLIC OFFERING

Number of Shares Initially Offered

Our Company is initially offering 4,713,200 H Shares at the Offer Price under the Hong Kong Public Offering for subscription by the public in Hong Kong, representing approximately 10.0% of the 47,130,200 H Shares initially available under the Global Offering, and approximately 1.1% of our total issued share capital immediately after completion of the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. In Hong Kong, individual retail investors are expected to apply for the Hong Kong Offer Shares through the Hong Kong Public Offering and individual retail investors, including individual investors in Hong Kong applying through banks and other institutions, seeking International Offer Shares will not be allotted International Offer Shares in the International Offering. The Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors may require any investor who has been offered H 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 and the Joint Sponsors so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for the International Offer Shares.

Completion of the Hong Kong Public Offering is subject to the conditions set out in the paragraph headed “Conditions of the Global Offering” in this section.

Allocation

For allocation purposes only, the 4,713,200 H Shares initially being offered for subscription under the Hong Kong Public Offering (after taking into account any reallocation in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering) will be divided equally (with any odd lots being allocated to pool A) into two pools: Pool A and Pool B, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for the Hong Kong Offer Shares with an aggregate subscription price (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for the Hong Kong Offer Shares with an aggregate subscription price (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) of over HK\$5 million and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If the Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools and only apply for Hong Kong Offer Shares in either Pool A or Pool B. When there is over-subscription, allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering, both in relation to Pool A and Pool B, will be based on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation in each pool may vary, depending on the number of Hong Kong Offer Shares validly applied for by each applicant. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would 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.

STRUCTURE OF THE GLOBAL OFFERING

Reallocation

Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may in their 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, and the International Offer Shares are fully subscribed or oversubscribed 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. Where the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, (i) the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation should not be more than 7,069,400 H Shares (representing approximately 15% of the Offer Shares); and (ii) the final Offer Price should be fixed at the bottom end of the indicative Offer Price range (i.e., HK\$27.64 per Offer Share). Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no clawback or reallocation mechanism is otherwise applicable 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 also be required to give an undertaking and confirmation in the application submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have 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 Offer Shares under the International Offering, and such applicant's application under International Offering will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$30.71 per H Share in addition to any brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable on each Offer Share. If the Offer Price, as finally determined, is less than the maximum Offer Price of HK\$30.71 per Offer Share, appropriate refund payments will be made to successful applicants (subject to application channels), without interest. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this Prospectus.

THE INTERNATIONAL OFFERING

Number of International Offer Shares Offered

The number of International Offer Shares to be initially offered by us for subscription under the International Offering will consist of an initial offering of 42,417,000 Offer Shares, representing approximately 90% of the Offer Shares under the Global Offering and approximately 9.5% of our total issued share capital immediately after completion of the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

Allocation

Pursuant to the International Offering, the International Underwriters will conditionally place the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S. The International Offering is subject to the Hong Kong Public Offering being unconditional. Allocation of the International Offer Shares pursuant to the International Offering will be determined by the Overall Coordinators and will be based on a number of factors including the level and timing of demand, 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, and/or hold or sell Offer Shares after the Listing. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our Offer Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the reallocation arrangement described in the paragraph headed “— The Hong Kong Public Offering — Reallocation” in this section, and any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering and/or any Offer Shares from the International Offering to the Hong Kong Public Offering at the discretion of the Overall Coordinators.

PRICING OF THE GLOBAL OFFERING

The Offer Price is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or around Friday, April 24, 2026 and in no event later than 12:00 noon on Friday, April 24, 2026. The Offer Price will be not more than HK\$30.71 per Offer Share and is currently expected not to be less than HK\$27.64 per Offer Share unless otherwise announced, as further explained below.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative price range stated in this Prospectus.

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 H 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.

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors consider it appropriate, with our consent the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range stated in this Prospectus may be reduced at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of Thursday, April 23, 2026, being the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the Stock Exchange's website at www.hkexnews.hk, and on our Company's website at <http://www.mabwell.com> notice of such reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range. Such notice will also include confirmation or revision, as appropriate,

STRUCTURE OF THE GLOBAL OFFERING

of the working capital statement and the offering statistics as currently set out in this Prospectus and any other financial information which may change as a result of such reduction. Upon issue of such notice, the number of Offer Shares in the Global Offering and/or the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, will be fixed within such revised Offer Price range.

As soon as practicable after such reduction of the number of Offer Shares and/or the indicative Offer Price range, we will also issue a supplemental prospectus updating investors of such reduction together with an update of all financial and other information in connection with such change, and, where appropriate, extend the period under which the Hong Kong Public Offering is open for acceptance.

In the absence of any such notice and supplemental prospectus so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range 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 being offered under the Global Offering and/or the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering.

The final Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, the basis of allocations of the Hong Kong Offer Shares and the results of applications in the Hong Kong Public Offering are expected to be announced on Monday, April 27, 2026 through a variety of channels described in the paragraph headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in this Prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on, *inter alia*: (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering as mentioned in this Prospectus on the Main Board of the Stock Exchange and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; (ii) the Offer Price having been agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company; (iii) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; (iv) our Company having submitted to HKSCC all requisite documents to enable the Offer Shares to be admitted to trade on the Stock Exchange; and (v) the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional (unless and to the extent such conditions are validly waived on or before such dates and times) 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.

If for any reason, the Offer Price is not agreed by 12:00 noon on Friday, April 24, 2026 between us and the Overall Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

STRUCTURE OF THE GLOBAL OFFERING

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will cause a notice of the lapse of the Hong Kong Public Offering to be published by us on the websites of our Company at <http://www.mabwell.com>, and the Stock Exchange at www.hkexnews.hk, respectively on the next day following such lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares” in this Prospectus. In the meantime, the application monies will be held in separate bank account(s) with our Company’s receiving banker(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, amongst other things, the other becoming unconditional and not having been terminated in accordance with its terms.

H Share certificates for the Offer Shares are expected to be issued on Monday, April 27, 2026 but will only become valid evidence of title at 8:00 a.m. on the date of commencement of the dealings in our H Shares, which is expected to be on Tuesday, April 28, 2026, provided that (i) the Global Offering has become unconditional in all respects at or before that time and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates bearing valid evidence of title do so entirely at their own risk.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, April 28, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, April 28, 2026. The H Shares will be traded in board lots of 200 each and the stock code will be 2493.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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. We will not provide any printed copies of this Prospectus for use by the public.

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 <http://www.mabwell.com>. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Set out below are procedures through which you can apply for the Hong Kong Offer Shares electronically. We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public.

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.

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; are outside the United States or a person described in paragraph (h)(3) of Rule 902 of Regulation S; and have a Hong Kong address (*for the **HK eIPO White Form** service only*).

Unless permitted by the Listing Rules and the Guide for New Listing Applicants issued by the Stock Exchange, or any relevant waivers that have been granted by the Stock Exchange, 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 beneficial owner of Shares in our Company and/or any of its subsidiaries; are a Director or chief executive officer of our Company and/or any of its subsidiaries; are a close associates (as defined in the Listing Rules) of any of the above; or have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

HOW TO APPLY FOR HONG KONG OFFER SHARES

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, April 20, 2026 and end at 12:00 noon on Thursday, April 23, 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
HK eIPO White Form service	www.hkeipo.hk	Applicant 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 Monday, April 20, 2026 to 11:30 a.m. on Thursday, April 23, 2026 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 23, 2026 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Applicant who would <u>not</u> 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.

The **HK eIPO White Form** 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 **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** 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 **HK eIPO White Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this Prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** 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.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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 or Joint Applicants	For Corporate Applicants
• Full name(s)² as shown on your identity document • 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 number	• Full name(s)² as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

Notes:

1. If you are applying through the **HK eIPO White Form** 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. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
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 shares in the Hong Kong Public Offering. 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 applicants on FINI is capped at 4 in accordance with market practice. Such is subject to change, if the Company's Articles of Association and applicable company law prescribe for a lower cap.
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.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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 Offer 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\$30.71 per Offer 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 **HK eIPO White Form** 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.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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	6,203.95	4,000	124,078.84	60,000	1,861,182.62	800,000	24,815,768.28
400	12,407.88	5,000	155,098.56	70,000	2,171,379.72	900,000	27,917,739.31
600	18,611.83	6,000	186,118.27	80,000	2,481,576.83	1,000,000	31,019,710.36
800	24,815.77	7,000	217,137.97	90,000	2,791,773.94	2,000,000	62,039,420.70
1,000	31,019.72	8,000	248,157.68	100,000	3,101,971.04	2,356,600 ⁽¹⁾	73,101,049.41
1,200	37,223.66	9,000	279,177.39	200,000	6,203,942.06		
1,400	43,427.59	10,000	310,197.10	300,000	9,305,913.10		
1,600	49,631.54	20,000	620,394.20	400,000	12,407,884.15		
1,800	55,835.47	30,000	930,591.31	500,000	15,509,855.18		
2,000	62,039.42	40,000	1,240,788.41	600,000	18,611,826.21		
3,000	93,059.14	50,000	1,550,985.52	700,000	21,713,797.25		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the 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) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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. Application 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 **HK eIPO White Form** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications (“**Best Practice Note**”) issued by the Federation of Share Registrars Limited. Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** 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 authorise 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

HOW TO APPLY FOR HONG KONG OFFER SHARES

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 **HK eIPO White Form** 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 Underwriters, the Capital Market Intermediaries, any of their or the Company's 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;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (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, 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, 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 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 application channel of the **HK eIPO White Form** 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 or to the **HK eIPO White Form** Service Provider and (2) you have due authority to give **electronic application instructions** on behalf of that other person as its agent.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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 the HK eIPO White Form service or HKSCC EIPO channel:	
Website . . . The designated results of allocation at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function.	24 hours, from 11:00 p.m. on Monday, April 27, 2026 to 12:00 midnight on Sunday, May 3, 2026
The full list of (i) wholly or partially successful applicants using the HK eIPO White Form service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult .	
The Stock Exchange’s website at www.hkexnews.hk and our website at http://www.mabwell.com which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Monday, April 27, 2026
Telephone . . +852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar.	between 9:00 a.m. and 6:00 p.m., from Tuesday, April 28, 2026 to Monday, May 4, 2026 on a Business Day

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, April 24, 2026.

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Friday, April 24, 2026 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 Global 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 <http://www.mabwell.com> by no later than 11:00 p.m. on Monday, April 27, 2026.

HOW TO APPLY FOR HONG KONG OFFER SHARES

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:** We, 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 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:** (i) 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; (ii) your **application instruction** is incomplete; (iii) your payment (or confirmation of funds, as the case may be) is not made correctly; (iv) the Underwriting Agreements do not become unconditional or are terminated; or (v) 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 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 Offer 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 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 Global 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.

HOW TO APPLY FOR HONG KONG OFFER SHARES

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H 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 H 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 at 8:00 a.m. on Tuesday, April 28, 2026, provided that the Global Offering 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 H Share certificates or the H Share certificates becoming valid do so entirely at their own risk. The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of H Share certificate¹		
For application of 1,000,000 Hong Kong Offer Shares or more	Collection in person from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Time: from 9:00 a.m. to 1:00 p.m. on Tuesday, April 28, 2026. If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar. <i>Note:</i> If you do not collect your H 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.	H 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.

¹ Except in the event of any Bad Weather Signals (defined below) in force in Hong Kong in the morning on Monday, April 27, 2026 rendering it impossible for the relevant H 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 H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— E. Bad Weather Arrangements” in this section.

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	HK eIPO White Form service	HKSCC EIPO channel
For application of less than 1,000,000 Hong Kong Offer Shares . . .	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post on Monday, April 27, 2026 at your own risk.	
Refund mechanism for surplus application monies paid by you		
Date	Tuesday, April 28, 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 . . .	HK eIPO White Form e-Auto 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.	

E. BAD WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Thursday, April 23, 2026 if, there is: a tropical cyclone warning signal number 8 or above; a “black” rainstorm warning; and/or Extreme Conditions, (collectively, “**Bad Weather Signals**”), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, April 23, 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 **Bad 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 <http://www.mabwell.com> of the revised timetable.

If a **Bad Weather Signal** is hoisted on Monday, April 27, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository’s service counter so that they would be available for trading on Tuesday, April 28, 2026. If a **Bad Weather Signal** is hoisted on Monday, April 27, 2026, for application of less than 1,000,000 Hong Kong Offer Shares, the despatch of physical H Share certificate(s) will be made by ordinary post when the post office re-opens after the **Bad Weather Signal** is lowered or cancelled (e.g. in the afternoon of Monday, April 27, 2026 or on Tuesday, April 28, 2026). If a **Bad Weather Signal** is hoisted on Tuesday, April 28, 2026, for application of 1,000,000 Hong Kong Offer Shares or more, physical H Share certificate(s) will be available for collection in person at the H Share Registrar’s office after the **Bad Weather Signal** is lowered or cancelled (e.g. in the afternoon of Tuesday, April 28, 2026 or on Wednesday, April 29, 2026).

HOW TO APPLY FOR HONG KONG OFFER SHARES

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE 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 HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the Shares to be admitted into CCASS. You should seek the advice of your broker or other professional adviser 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 banks 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 H 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 **HK eIPO White Form** e-Auto 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;

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registering new issues or transfers into or out of the names of the holders of the 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 Shares and identifying any duplicate applications for the Shares; facilitating Hong Kong Offer Shares balloting; establishing benefit entitlements of holders of the 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 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 Shares and/or regulators and/or any other purposes to which applicants and holders of the 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 banks 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, in each case 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 fulfill 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 our Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in the prospectus.



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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MABWELL (SHANGHAI) BIOSCIENCE CO., LTD., CITIC SECURITIES (HONG KONG) LIMITED AND HAITONG INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Mabwell (Shanghai) Bioscience Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-62, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for the 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-62 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 20 April 2026 (the "Prospectus") in connection with the initial listing of the H 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 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
20 April 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 as issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2024	2025
		RMB'000	RMB'000
Revenue	5	199,622	658,694
Cost of sales		(30,388)	(62,323)
Gross profit		169,234	596,371
Other income and gains	5	52,393	49,510
Selling and distribution expenses		(191,672)	(225,257)
Research and development costs		(782,869)	(976,961)
Administrative expenses		(218,248)	(279,474)
Other expenses		(9,246)	(21,701)
(Impairment)/reversal of impairment on financial assets, net	6	(2,225)	2,526
Finance costs	7	(57,780)	(90,846)
Share of losses of associates		(7,058)	(10,562)
LOSS BEFORE TAX	6	(1,047,471)	(956,394)
Income tax credit/(expense)	10	907	(15,864)
LOSS FOR THE YEAR		<u>(1,046,564)</u>	<u>(972,258)</u>
Attributable to:			
Owners of the parent		(1,043,919)	(969,334)
Non-controlling interests		(2,645)	(2,924)
		<u>(1,046,564)</u>	<u>(972,258)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Exchange differences on translation of foreign operations of group entities		279	(627)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>279</u>	<u>(627)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(1,046,285)</u>	<u>(972,885)</u>
Attributable to:			
Owners of the parent		(1,043,640)	(969,961)
Non-controlling interests		(2,645)	(2,924)
		<u>(1,046,285)</u>	<u>(972,885)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)			
– For loss for the year	12	<u>(2.61)</u>	<u>(2.43)</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December	
	Notes	2024	2025
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,900,684	1,847,343
Right-of-use assets	14	292,039	259,599
Goodwill	15	118,770	118,770
Other intangible assets	16	19,420	15,700
Investments in associates	17	46,658	91,137
Prepayments, other receivables and other assets	22	192,757	180,653
Financial assets at fair value through profit or loss . .	19	–	4,037
Total non-current assets		2,570,328	2,517,239
CURRENT ASSETS			
Inventories	20	211,682	187,897
Trade receivables	21	38,344	99,789
Prepayments, other receivables and other assets	22	258,754	222,627
Financial assets measured at fair value through profit or loss	19	3,773	–
Restricted cash		733	1,718
Cash and bank balances	23	1,191,894	1,526,571
Total current assets		1,705,180	2,038,602
CURRENT LIABILITIES			
Trade payables	24	100,234	197,097
Other payables and accruals	25	371,506	680,807
Due to related parties	35	108	12,935
Derivative financial liabilities	26	3,097	2,682
Interest-bearing bank borrowings	27	1,035,253	1,327,598
Lease liabilities	14	31,516	34,616
Corporate bonds	29	–	2,869
Total current liabilities		1,541,714	2,258,604
NET CURRENT ASSETS/(LIABILITIES)		163,466	(220,002)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,733,794	2,297,237
NON-CURRENT LIABILITIES			
Other payables and accruals	25	28,603	102,127
Interest-bearing bank borrowings	27	1,006,446	948,030
Lease liabilities	14	142,966	114,038
Redemption liabilities on non-controlling shares in a subsidiary	28	–	207,085
Corporate bonds	29	–	392,955
Total non-current liabilities		1,178,015	1,764,235
Net assets		1,555,779	533,002
EQUITY			
Equity attributable to owners of the parent			
Share capital	30	399,600	399,600
Treasury shares	30	–	(49,995)
Reserves	31	1,169,278	(98)
		1,568,878	349,507
Non-controlling interests		(13,099)	183,495
Total equity		1,555,779	533,002

Year ended 31 December 2024

Attributable to owners of the parent						
	Share capital	Capital reserve*	Restricted shares and share option reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	399,600	5,637,668	292,981	4,802	(3,751,349)	2,583,702
Loss for the year	–	–	–	–	(1,043,919)	(1,043,919)
Other comprehensive loss for the year:						
Exchange differences on translation of foreign operations of group entities	–	–	–	279	–	279
Total comprehensive loss for the year	–	–	–	279	(1,043,919)	(1,043,640)
Exercise of restricted share units	–	300,390	(300,390)	–	–	–
Recognition of share-based payment expenses (note 32)	–	–	28,816	–	–	28,816
At 31 December 2024	399,600	5,938,058	21,407	5,081	(4,795,268)	1,568,878
					(13,099)	1,555,779

Year ended 31 December 2025

	Attributable to owners of the parent								
	Share capital	Treasury shares	Capital reserve*	Restricted shares and share option reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	399,600	—	5,938,058	21,407	5,081	(4,795,268)	1,568,878	(13,099)	1,555,779
Loss for the year	—	—	—	—	—	(969,334)	(969,334)	(2,924)	(972,258)
Other comprehensive loss for the year:									
Exchange differences on translation of foreign operations of group entities	—	—	—	—	(627)	—	(627)	—	(627)
Total comprehensive loss for the year	—	—	—	—	(627)	(969,334)	(969,961)	(2,924)	(972,885)
Capital contribution from non-controlling shareholders	—	—	482	—	—	—	482	199,518	200,000
Repurchase obligation to non-controlling shareholder	—	—	(200,000)	—	—	—	(200,000)	—	(200,000)
Shares repurchased	—	(49,995)	(7)	—	—	—	(50,002)	—	(50,002)
Recognition of share-based payment expenses (<i>note 32</i>) .	—	—	—	110	—	—	110	—	110
At 31 December 2025	399,600	(49,995)	5,738,533	21,517	4,454	(5,764,602)	349,507	183,495	533,002

* The reserve accounts comprised RMB1,169,278,000 and RMB(98,000) in the consolidated statements of financial position as at 31 December 2024 and 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>Notes</i>	Year ended 31 December	
		2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		(1,047,471)	(956,394)
Adjustments for:			
Finance costs	7	57,780	90,846
Share of losses of associates	6	7,058	10,562
Interest income	5	(20,917)	(7,609)
Loss on disposal of items of property, plant and equipment	6	114	104
Loss on disposal of right-of-use assets		–	(207)
Fair value gains, net:			
Financial assets measured at fair value through profit or loss	5	(149)	(707)
Derivative financial liabilities measured at fair value through profit or loss	6	(345)	(415)
Investment income from financial assets measured at fair value through profit or loss	5	(809)	(176)
Investment income from financial assets measured at amortised cost	5	(2,030)	(785)
Depreciation of property, plant and equipment	13	95,060	179,544
Depreciation of right-of-use assets	14	35,223	34,713
Amortisation of other intangible assets	16	15,938	5,014
Impairment losses of inventories	6	5,527	11,264
Impairment losses/(reversal impairment losses) on trade receivables and other receivables, net	6	2,225	(2,526)
Share-based payment expenses	32	28,816	110
Foreign exchange differences, net	6	(283)	3,555
(Increase)/decrease in inventories		(57,909)	12,521
Increase in trade receivables		(20,859)	(62,483)
(Increase)/decrease in prepayments, other receivables and other assets		(56,504)	34,400
Decrease/(increase) in restricted cash		5,482	(984)
Increase in trade payables		37,945	96,863
(Decrease)/increase in other payables and accruals		(59,592)	272,744
(Decrease)/increase in amounts due to related parties		(70)	327
Cash used in operations		(975,770)	(279,719)
Interest received		21,764	7,577
Income tax paid		(3,438)	(18,081)
Income tax refund		1,001	–
Net cash flows used in operating activities		(956,443)	(290,223)

	<i>Notes</i>	Year ended 31 December	
		2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(313,095)	(157,166)
Proceeds from disposal of items of property, plant and equipment		—	1
Purchases of items of right-of-use assets		(16,777)	—
Purchases of items of other intangible assets		(197)	(545)
Purchases of financial assets measured at fair value through profit or loss		(209,306)	(225,245)
Redemption of financial assets measured at fair value through profit or loss		220,530	228,985
Purchases of financial assets measured at amortised cost		(126,098)	—
Redemption of financial assets measured at amortised cost		161,930	—
Investment income from financial assets		2,988	1,241
Investments in associates		(11,530)	(46,586)
Net cash flows used in investing activities		<u>(291,555)</u>	<u>(199,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		3,605,481	2,465,810
Loans from financial institutions		—	200,000
Repayment of borrowings		(2,669,130)	(2,230,262)
Interest paid		(66,112)	(78,381)
Receipt of fiscal interest discount		2,892	—
Payment of listing expense		(5,460)	(23,367)
Other financing payment		—	(3,921)
Capital Contribution from non-controlling shareholders		—	200,000
Finance lease security deposit		—	(5,000)
Proceeds from corporate bonds		—	400,000
Lease payments	14(b)	(35,973)	(34,432)
Purchase of treasury shares for share-based payment plans		—	(50,002)
Repayment of loans from financial institutions		—	(48,520)
Net cash flows from financing activities		<u>831,698</u>	<u>791,925</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(416,300)	302,387
Cash and cash equivalents at beginning of year		1,643,633	1,227,566
Effect of foreign exchange rate changes, net		233	(3,614)
CASH AND CASH EQUIVALENTS AT END OF YEAR	23	<u><u>1,227,566</u></u>	<u><u>1,526,339</u></u>

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December	
	Notes	2024	2025
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	90,844	122,387
Right-of-use assets	14	64,671	51,160
Other intangible assets	16	1,068	1,517
Investments in associates	17	29,384	71,959
Investments in subsidiaries	18	1,540,988	1,940,997
Due from subsidiaries	35	29,461	31,291
Prepayments, other receivables and other assets	22	29,059	62,210
Financial assets at fair value through profit or loss . .	19	–	4,037
Total non-current assets		1,785,475	2,285,558
CURRENT ASSETS			
Inventories	20	38,916	32,455
Trade receivables	21	1,121	39,546
Prepayments, other receivables and other assets	22	45,917	137,534
Due from subsidiaries	35	2,205,199	1,210,609
Advance to subsidiaries	35	181,644	452,811
Restricted cash		1	1
Cash and bank balances	23	631,166	737,309
Total current assets		3,103,964	2,610,265
CURRENT LIABILITIES			
Trade payables	24	84,023	165,836
Other payables and accruals	25	113,941	364,440
Derivative financial liabilities	26	3,097	2,682
Interest-bearing bank borrowings	27	908,853	1,042,734
Due to related parties	35	108	12,935
Due to subsidiaries	35	96,114	369,636
Lease liabilities	14	13,124	12,169
Corporate bonds		–	2,869
Total current liabilities		1,219,260	1,973,301
NET CURRENT ASSETS		1,884,704	636,964
TOTAL ASSETS LESS CURRENT LIABILITIES		3,670,179	2,922,522
NON-CURRENT LIABILITIES			
Other payables and accruals	25	2,653	2,980
Interest-bearing bank borrowings	27	75,867	64,770
Lease liabilities	14	59,234	47,065
Corporate bonds		–	392,955
Total non-current liabilities		137,754	507,770
Net assets		3,532,425	2,414,752
EQUITY			
Share capital	30	399,600	399,600
Treasury shares		–	(49,995)
Reserves	31	3,132,825	2,065,147
Total equity		3,532,425	2,414,752

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Mabwell (Shanghai) Bioscience Co., Ltd. (the “Company”) is a joint stock limited company with limited liability registered in Chinese mainland on 12 May 2017, which is ultimately controlled by, among others, Mr. Tang Chunshan and Ms. Chen Shanna. The registered office address of the Company is Room 105, Building 2, No. 230 Cailun Road, China (Shanghai) Pilot Free Trade Zone, the PRC. On 18 January 2022, the Company’s A Shares were listed on the Shanghai Stock Exchange STAR Market.

The Group is principally engaged in the research and development of new molecular entity drugs, and its business scope is research, development, transfer, technical services for and production and sales of new pharmaceutical and chemical technologies and new pharmaceutical products in the People’s Republic of China (the “PRC”).

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 (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are as follows:

Name	Note	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
南京諾艾新生物技術有限公司 Nanjing NovoAcine Biotechnology Co., Ltd.* (“Nanjing NovoAcine”)	(a)	PRC/Chinese mainland 30 November 2015	RMB15,000,000	80	–	Research and development of pharmaceutical products
邁威(麗水)醫藥科技有限公司 Maiwei (Lishui) Pharmaceutical Science & Technology Co., Ltd.* (“Maiwei Lishui”)	(a)	PRC/Chinese mainland 20 December 2021	RMB10,000,000	100	–	Research and development of pharmaceutical products
上海朗潤邁威生物醫藥科技有 限公司 Shanghai Langrun Mabwell Biomedical Technology Co., Ltd.* (“Langrun Mabwell”)	(b)	PRC/Chinese mainland 31 May 2017	RMB600,000,000	100	–	Research and development and manufacturing of pharmaceutical products
江蘇邁威藥業有限公司 Jiangsu Mabwell Pharmaceutical Co., Ltd.* (“Jiangsu Mabwell”)	(b)	PRC/Chinese mainland 10 February 2014	RMB10,000,000	100	–	Trade of pharmaceutical products
北京科諾信誠科技有限公司 Beijing Kohnoor Science & Technology Co., Ltd.* (“Beijing Kohnoor”)	(a)	PRC/Chinese mainland 23 May 2008	RMB1,000,000	100	–	Research and development of pharmaceutical products
江蘇泰康生物醫藥有限公司 Jiangsu T-mab Bio Pharma Co., Ltd.* (“T-mab Bio Pharm”)	(c)	PRC/Chinese mainland 30 July 2008	RMB880,000,000	100	–	Research and development and manufacturing of pharmaceutical products
上海德思特力生物技術有限公司 Shanghai Destiny Biotech Co., Ltd.* (“Destiny Biotech”)	(a)	PRC/Chinese mainland 25 October 2013	RMB5,575,000	100	–	Research and development of pharmaceutical products
上海普銘生物科技有限公司 Shanghai PUREmab Bio- Tech Co., Ltd.* (“PUREmab”)	(a)	PRC/Chinese mainland 2 May 2017	RMB10,000,000	100	–	Research and development of pharmaceutical products
江蘇邁威康新藥研發有限公司 Jiangsu Mabwell Health Pharmaceutical R&D Co., Ltd.* (“Mabwell Health Pharmaceutical”)	(a)	PRC/Chinese mainland 11 September 2018	RMB50,000,000	100	–	Research and development of pharmaceutical products
上海君實康生物科技有限公司 Shanghai Junshikang Bioscience Co., Ltd.* (“Shanghai Junshikang”)	(a)	PRC/Chinese mainland 2 December 2021	RMB10,000,000	51	–	Research and development of pharmaceutical products
邁威視醫藥科技(浙江)有限公司 MabwellVision (Zhejiang) Pharmaceutical Science & Technology Co., Ltd.* (“MabwellVision”)	(a)	PRC/Chinese mainland 28 April 2024	RMB10,000,000	100	–	Research and development of pharmaceutical products

APPENDIX I

ACCOUNTANTS' REPORT

Name	Note	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
邁威(重慶)生物醫藥有限公司 Mabwell (Chongqing) Biopharma Co., Ltd.* ("Mabwell Chongqing") . . .	(b)	PRC/Chinese mainland 23 May 2024	RMB1,208,000,000	–	83	Research and development of pharmaceutical products
邁威生物實業有限公司 Mabwell Bioscience Industrial Co., Limited* ("Mabwell Bioscience") . . .	(a)	Hong Kong 12 July 2024	HK\$10,000	100	–	Research and development of pharmaceutical products
聯威創源(上海)生物技術有限公司 Lianwei Chuangyuan (Shanghai) Biotechnology Co., Ltd. (Lianwei Chuangyuan)	(a)	PRC/Chinese mainland 20 November 2025	RMB8,000	82	18	Research and development of pharmaceutical products
上海聯威協創醫藥信息諮詢合夥企業(有限合夥) Shanghai Lianwei Xiechuang Biopharmaceutical Information Consulting Partnership Enterprise (Limited Partnership) ("Lianwei Xiechuang")	(a)	PRC/Chinese mainland 11 November 2025	RMB1,440	1	99	Research and development of pharmaceutical products
邁威新加坡有限公司 MABWELL SINGAPORE PTE. LTD. ("Mabwell Singapore")	(a)	Singapore 7 July 2025	SGD\$1	100	–	Research and development of pharmaceutical products
Mabwell Therapeutics, INC ("Mabwell U.S.")	(a)	USA/United States of America 26 July 2018	US\$12,500,000	100	–	Research and development of pharmaceutical products
DESTINY BIOTECH LLC ("Destiny U.S.")	(a)/(d)	USA/United States of America 31 May 2016	US\$2,380,000	–	100	Research and development of pharmaceutical products

* The English names of the companies registered in Chinese mainland referred to above in this note represent management's best effort in translating the Chinese names of those companies as no English names have been registered or are available.

Notes:

- (a) No audited statutory financial statements have been prepared for these entities since their incorporation/ registration.
- (b) The statutory financial statements of these entities for this year ended 31 December 2024 prepared in accordance with PRC Generally Accepted Accounting Principles were audited by Beijing Zhenglue Certified Public Accountants Co., Ltd. The statutory financial statements of these entities for the year ended 31 December 2025 have not been issued as of the date of this report.
- (c) The statutory financial statements of the entity for the years ended 31 December 2024 prepared in accordance with PRC Generally Accepted Accounting Principles were audited by Jiangsu Fangcheng Certified Public Accountants LLP, respectively. The statutory financial statements of the entity for the year ended 31 December 2025 have not been issued as of the date of this report.
- (d) Destiny U.S. was deregistered on 12 February 2024.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA. All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and certain financial liabilities which have been measured at fair value through profit or loss. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

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 (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same Relevant Periods as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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 these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

The application of HKFRS 18 will have no impact on the consolidated statements of financial position of the Group, but will have impact on the presentation of the consolidated statements of profit or loss and other comprehensive income. 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 POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the control of the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures certain financial instruments at fair value at the end of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a

principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information 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 Historical Financial Information 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 the Relevant Periods.

During the Relevant Periods, the Group had certain financial assets and financial liabilities categorised within Level 3 of fair value measurement. The Level 3 Financial liabilities include derivative financial liabilities. The 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 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 valuation is reviewed and approved by the finance director.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. 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 the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior 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	20.00% to 33.33%
Buildings	4.75%
Plant and machinery	9.50% to 19.00%
Office equipment	19.00% to 31.67%
Electronic equipment	31.67%
Motor vehicles	23.75%

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 the end of the Relevant Periods.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of the Relevant Periods.

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 five years.

Patents and Trademark

Purchased patents and trademark are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of ten years.

Licenses

Licenses are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 33 months.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

The Group starts capitalization of research and development costs, when the Group obtained the formal drug registration approval issued by the National Medical Products Administration of China or similar foreign regulatory agencies, or other approvals that allow the drug to enter the production and commercialization process (excluding conditional drug registration approvals), and the capitalization end when the drug is sold.

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:

Buildings	2 to 10.58 years
Vehicles	2.00-3.00 years
Leasehold land	50.00 years

(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.

The Group's lease liabilities are presented in a separate line on the consolidated statements of financial position.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (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 that is 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at 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 measured at fair value through profit or loss

Financial assets measured 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. This category includes derivative instruments and debt investments.

Derivative financial assets mainly comprise the preferred liquidation rights embedded in the investment terms of its associates. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows. The evaluation methods are referred to note 37

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 60 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 during the Relevant Period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, corporate bonds, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, corporate bonds and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial liabilities, corporate bonds, amounts due to related parties and interest-bearing bank borrowings.

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 held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Redemption liabilities on non-controlling shares in a subsidiary

The Group has repurchase obligation according to the terms of the Shareholders' Agreement of a subsidiary. The financial liability is recognised initially at the present value of the redemption amount, and is reclassified from equity. Subsequently, if the Group revises its estimates of future payments, the Group will adjust the carrying amount of the redemption liabilities to reflect actual and revised estimated cash outflows. Further details are included in note 28 to the Historical Financial Information.

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.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average 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 statements 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 statements 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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the Relevant Periods 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 and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of pharmaceutical products

The Group sells pharmaceutical products to third-party contract sales organisations. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the third-party contract sales organisations, generally on receipt of the goods.

Out-licensing arrangements

The Group grant intellectual property licenses (the "License") of certain products. The License are either sold separately or bundled together with research and development services to one customer.

Contracts for bundled License and research and development services are comprised of two performance obligations because the promises to transfer the License and provide research and development services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of the License and research and development services.

(i) Licenses of intellectual property rights

For the intellectual property licenses which the customer gets a right to use the License, the revenue of the License is recognised at a point of time, when the control of the license is transferred to the customer and the customer is able to consume and benefit from the License. The consideration for License comprises fixed element and variable elements. The variable elements are included in the transaction price when the Group can conclude that it is highly probable there will not be a significant reversal of revenue.

(ii) Research and development services

For the research and development service which the customers can't control the service or consume the benefit or have no enforceable obligation to pay for the service provided to date, the Group concluded that the research and development service can be identified as a performance obligation satisfied at a point in time. The stand-alone selling prices is recognised as revenue when the customers accept and can benefit from this service.

For research and development services which the customer simultaneously receives and consumes the benefits provided by the Group, the revenue from research and development services is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The progress is determined on the basis of the cost expended relative to the total expected cost to complete the service.

(iii) Milestone payments

At the inception of each arrangement that includes development milestone payments, the management of the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestones related to development-based activities may include initiation of various phases of clinical trials. Due to the uncertainty involved in meeting these development-based targets, they are generally fully constrained at contract inception. The management of the Company assesses whether the variable consideration is fully constrained for the Relevant Periods based on the facts and circumstances surrounding the clinical trials. Upon changes to constraint associated with the developmental milestones, variable consideration is included in the transaction price when a significant reversal of revenue recognised is not expected to occur and allocated to the separate performance obligations. Due to the inherent uncertainty with the approval process, regulatory milestones are fully constrained until the period in which those regulatory approvals are achieved. Regulatory milestones are included in the transaction price in the period regulatory approval is obtained.

(iv) Royalties

For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the licences that are deemed to be the predominant items to which the royalties relate, the Group recognises revenue at the later of (i) when the related sales occur, and (ii) when the performance obligation to which some or all of the royalties have been allocated is satisfied (or partially satisfied).

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

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).

Contract cost assets

The Group's contract cost assets include the costs to obtain and fulfil a contract and are classified as inventories by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (1) the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;
- (2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
- (3) the costs are expected to be recovered.

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

- (1) the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less
- (2) the costs that are expected to be incurred to transfer those related goods or services.

Share-based payments

The Company operates a stock option scheme and restricted share schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 32 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 service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to 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.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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 their 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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in note 11 to the Historical Financial Information.

Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own 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 the Relevant Periods. 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 the RMB. As at the end of the Relevant Periods, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the Relevant Periods 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.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the Relevant Periods are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- (i) *Identifying performance obligation under contracts which have bundled sales of the License and research and development services*

The Group have certain contracts which provide the License together with research and development services to a customer. The Group determined that both the License and research and development services are capable of being distinct. The Group also determined that the promises to transfer the License and provide research and development services are distinct within the context of the contract. The Group is not providing a significant integration service because the presence of the License and research and development services together in the contract does not result in any additional or combined functionality and neither the License nor the research and development modifies or customises the other. In addition, the License and research and development services are not highly interdependent or highly interrelated, because the Group would be able to transfer the License even if the customer declined research and development services and would be able to provide research and development services if other distributors have such request. Consequently, the Group has allocated a portion of the transaction price to the License and the research and development services based on relative standalone selling prices.

- (ii) *Determining the timing of satisfaction of the License*

For the License which the customer gets a right to use the License, revenue for the License is recognised at the point of time when the control of the License is transferred to the customer and the customer is able to consume and benefit from the License.

- (iii) *Determining the timing of satisfaction of research and development services*

The Group concluded that in some contracts, revenue for research and development services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the research and development services that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

The Group determined that the input method is the best method in measuring the progress of the research and development services because there is a direct relationship between the Group's effort (i.e., actual cost incurred) and the transfer of services to the customer. The Group recognises revenue on the basis of the cost expended relative to the total expected cost to complete the services.

The Group also concluded that in some other contracts, revenue for research and development services is to be recognised at a point of time, because the customers cannot control the service or consume the benefit and have no enforceable obligation to pay for the service provided to date.

- (iv) *Determining the method to estimate variable consideration*

Certain contracts include variable consideration based on the future events. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Given that the payments of certain variable consideration are not within the control of the Group, such as regulatory approvals, relevant consideration is not considered until relevant approvals are obtained. The Group determines that the most likely amount method is the appropriate method to estimate the variable consideration. When it is highly probable that the income corresponding to the relevant consideration will not be significantly reversed, the uncertainty of the variable consideration is eliminated and the variable consideration will be included in the transaction price. At the end of each the Relevant Periods, the Group will re-evaluate the probability of the payment of the variable consideration, and if necessary, adjust the estimation of the overall transaction price.

Recognition of deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least at the end of the Relevant Periods. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill at 31 December 2024 and 2025 were RMB118,770,000 and RMB118,770,000, respectively. Further details are given in note 15.

Provision for expected credit losses on trade receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the Historical Financial Information.

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 the Relevant Periods. 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.

Fair value of share-based payment transactions

The Group has set up a share option scheme and a restricted share plan. The share options were granted to the Group's employees. The restricted shares were granted to the Company's directors and the Group's employees. The fair values of the share options and restricted shares are determined by the binomial trees model and the most recent transaction model or discounted cash flow valuation model at the grant dates, respectively. Significant estimates on assumptions, including the exercise price, option life, risk-free interest rate, discount rate and expected volatility, are made by management. Further details are included in note 32 to the Historical Financial Information.

Useful lives and depreciation/amortization method of property, plant and equipment and other intangible assets

Based on a comprehensive assessment of various factors, the Group has determined the period over which property, plant and equipment and other intangible assets can generate economic benefits for the Group. At the end of the Relevant Periods, the Group reviews the useful life and depreciation/amortization methods of property, plant and equipment and finite-lived other intangible assets. If the useful life and depreciation methods of property, plant and equipment and amortization method of other intangible assets are different from previous estimates, and the depreciation/amortization period and method are adjusted accordingly. The carrying amount of property, plant and equipment and other intangible assets shall be written off when the economic benefits associated with the asset will not probably flow into the Group.

4. OPERATING SEGMENT INFORMATION**Operating segment information**

Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decision about resources allocation and preformation assessment.

Geographical information**a) Revenue from external customers**

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Geographical markets		
Chinese mainland	148,585	578,310
Overseas	51,037	80,384
Total	<u>199,622</u>	<u>658,694</u>

The revenue information above is based on the locations of the customers.

b) Non-current assets

Since the Group's majority non-current assets were located in Chinese mainland, no geographical segment information is presented in accordance with HKFRS 8 *Operating Segment*.

Information about major customers

Revenue derived from sales to customers, which amounted to more than 10% of the Group's revenue for the Relevant Periods is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Customer F	N/A*	333,120
Customer A	36,181	71,134
Customer B	58,884	107,110
Customer C	N/A*	N/A*
Customer D	23,232	N/A*
Total	<u>118,297</u>	<u>511,364</u>

* The Group's revenue from these customers during the corresponding period was less than 10%.

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	<u>199,622</u>	<u>658,694</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Types of goods or services		
Sale of pharmaceutical products	144,592	250,132
Out-licensing revenue	55,030	408,562
Total	199,622	658,694
Geographical markets		
Chinese mainland	148,585	578,310
Overseas	51,037	80,384
Total	199,622	658,694
Timing of revenue Recognition		
Transferred at a point in time	199,622	658,694
Total	199,622	658,694

All the revenue from contracts with customers is derived from external customers.

The following table shows the amounts of revenue recognised during the Relevant Periods that were included in the contract liabilities at the beginning of the Relevant Periods:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
<i>Revenue recognised that was included in contract liabilities at the beginning of the year</i>		
Sale of pharmaceutical products	452	1,181
Out-licensing revenue	652	2,876
Total	1,104	4,057

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 30 to 120 days from delivery.

Out-licensing revenue

The Group's out-licensing revenue includes intellectual property licenses and providing research and development services.

For the intellectual property licenses, the performance obligation is satisfied upon the control of the license is transferred to the customer and the payment is generally due upon completion of transfer or payment in advance is required.

For research and development services, the performance obligation is usually satisfied upon over time as the services are rendered and payment in advance is required.

As at 31 December 2024 and 2025, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) was RMB36,010,000 and RMB309,566,000 respectively. The revenue attributable to these remaining performance obligations is expected to be recognised when the performance obligation is satisfied.

Other income and gains

An analysis of other income is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Other income		
Bank interest income	20,917	7,609
Investment income from financial assets measured at fair value through profit or loss	809	176
Government grants related to		
– assets*	1,299	2,812
– income**	26,714	30,791
Investment income from financial assets measured at amortised cost	2,030	785
Others	192	6,016
Total other income	51,961	48,189
Gains		
Fair value gain on financial assets measured at fair value through profit or loss, net	149	707
Fair value gain on financial liabilities at fair value through profit or loss	–	415
Gain on disposal of items of property, plant and equipment and right-of-use assets, net	–	199
Foreign exchange differences, net	283	–
Total gains	432	1,321
Total other income and gains	52,393	49,510

* The Group has received certain government grants related to assets to invest in laboratory and production equipment. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

** The Group received certain government grants related to income to compensate for the Group's costs already incurred in past. There are no unfulfilled conditions or contingencies relating to these government grants. These grants were recognised in profit or loss upon receipt.

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		24,769	56,606
Cost of services provided		4,166	4,244
Depreciation of property, plant and equipment	13	95,060	179,544
Depreciation of right-of-use assets	14	35,223	34,713
Amortisation of other intangible assets	16	15,938	5,014
Research and development costs		782,869	976,961
Government grants	5	(28,013)	(33,603)
Lease payments not included in the measurement of lease liabilities	14	3,139	4,241
Interest on lease liabilities	14	7,655	6,584
Auditor's remuneration		1,700	1,800
Listing expenses		2,613	857
Employee benefit expense (excluding directors' remuneration (note 8)):			
Wages and salaries		342,930	367,486
Equity-settled share-based payments		18,411	110
Pension scheme contributions		82,852	83,130
Total		444,193	450,726

	Notes	Year ended 31 December	
		2024	2025
		RMB'000	RMB'000
Impairment losses/(reversal impairment losses) on trade receivables and other receivables, net		2,225	(2,526)
Impairment losses on inventories		5,527	11,264
Fair value gain on financial assets measured at fair value through profit or loss, net	5	(149)	(707)
Fair value gain on derivative financial liabilities measured at fair value through profit or loss		(345)	(415)
Investment income from financial assets measured at fair value through profit or loss	5	(809)	(176)
Investment income from financial assets measured at amortised cost	5	(2,030)	(785)
Bank interest income	5	(20,917)	(7,609)
Foreign exchange differences, net	5	(283)	3,555
Loss on disposal of items of property, plant and equipment		114	104
Share of losses of associates	17	7,058	10,562

Cost of inventories sold and research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses. Loss on disposal of items of property, plant and equipment is calculated by taking into account the taxes and fees with respect to the disposal.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Interest on bank loans	69,814	71,555
Interest on lease liabilities	7,655	6,584
Interest on repurchase obligation	—	7,085
Interest on loans from financial institutions	—	4,424
Interest on corporate bonds	—	3,664
Total interest expense on financial liabilities not measured at fair value through profit or loss	77,469	93,312
Less: Interest capitalised	(19,689)	(2,466)
Total	57,780	90,846

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration (including those as employees of the entities now comprising the Group prior to being directors or supervisors of the Company) 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
Director's fees	640	540
Other emoluments:		
Salaries, bonuses and allowances	11,112	10,549
Pension scheme contributions and social welfare	887	863
Share-based payment expenses	10,405	—
Subtotal	22,404	11,412
Total	23,044	11,952

During the Relevant Periods, restricted shares were granted to certain directors, supervisors and chief executive in respect of their services to the Group, further details of which are set out in note 32 to the Historical Financial Information. The fair value of such share awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods is included in the above directors', supervisors' and chief executive's remuneration disclosures.

(a) Non-executive directors

The fees paid to non-executive directors during the year were as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Independent		
Mr. Li Boling (<i>note (i)</i>)	180	—
Dr. Xu Qing (<i>note (ii)</i>)	180	180
Dr. Zhao Qian (<i>note (ii)</i>)	180	180
Mr. Qin Zhengyu (<i>note (iii)</i>)	100	180
Subtotal	640	540
Non-independent		
Mr. Guo Yongqi (<i>note (iv)</i>)	—	—
Mr. Wu Yufeng (<i>note (v)</i>)	—	—
Subtotal	—	—
Total	640	540

Notes:

- (i) Mr. Li Boling was appointed as an independent non-executive director of the Company with effect from October 2020 and resigned in June 2024.
- (ii) Dr. Xu Qing and Dr. Zhao Qian were appointed as independent non-executive directors of the Company with effect from October 2020.
- (iii) Mr. Qin Zhengyu was appointed as an independent non-executive director of the Company with effect from June 2024.
- (iv) Mr. Guo Yongqi was appointed as a non-independent non-executive director of the Company with effect from June 2020 and resigned in December 2024.
- (v) Mr. Wu Yufeng was appointed as a non-independent non-executive director of the Company with effect from December 2024.

There were no other emoluments payable to the independent non-executive directors during the Relevant Periods.

(b) Executive directors, supervisors and chief executive

	Salaries, bonuses and allowances	Pension scheme contributions and social welfare	Share-based payment expenses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended 31 December 2024				
Chief executive and executive director:				
Dr. Liu Datao (<i>note (i)</i>)	2,560	145	7,487	10,192
Executive directors:				
Mr. Tang Chunshan (<i>note (ii)</i>)	—	—	—	—
Mr. Xie Ning (<i>note (iii)</i>)	721	34	—	755
Mr. Hu Huiguo (<i>note (iv)</i>)	2,049	145	2,144	4,338
Dr. Gui Xun (<i>note (v)</i>)	1,163	145	559	1,867
Mr. Wu Hai (<i>note (x)</i>)	3,558	128	—	3,686
Subtotal	7,491	452	2,703	10,646
Supervisors:				
Mr. Chu Jian (<i>note (vii)</i>)	—	—	—	—
Ms. Yin Yue (<i>note (viii)</i>)	600	145	107	852
Ms. Huang Xianghong (<i>note (ix)</i>)	461	145	108	714
Subtotal	1,061	290	215	1,566
Total	11,112	887	10,405	22,404

	Salaries, bonuses and allowances	Pension scheme contributions and social welfare	Share-based payment expenses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended 31 December 2025				
Chief executive and executive director:				
Dr. Liu Datao (<i>note (i)</i>)	2,285	146	—	2,431
Executive directors				
Mr. Tang Chunshan (<i>note (ii)</i>)	—	—	—	—
Mr. Hu Huiguo (<i>note (iv)</i>)	1,976	146	—	2,122
Dr. Gui Xun (<i>note (v)</i>)	1,689	146	—	1,835
Mr. Wu Hai (<i>note (x)</i>)	3,568	133	—	3,701
Subtotal	7,233	425	—	7,658
Supervisors:				
Mr. Chu Jian (<i>note (vii)</i>)	—	—	—	—
Ms. Yin Yue (<i>note (viii)</i>)	516	146	—	662
Ms. Huang Xianghong (<i>note (ix)</i>)	515	146	—	661
Subtotal	1,031	292	—	1,323
Total	10,549	863	—	11,412

Notes:

- (i) Dr. Liu Datao was appointed as an executive director of the Company with effect from April 2019. Dr. Liu Datao is also the chief executive officer of the Company and his remuneration disclosed above included the services rendered by him as the chief executive officer.
- (ii) Mr. Tang Chunshan was appointed as an executive director of the Company with effect from April 2019.
- (iii) Mr. Xie Ning was appointed as an executive director of the Company with effect from June 2020 and resigned in December 2024.
- (iv) Mr. Hu Huiguo was appointed as an executive director of the Company with effect from May 2021.
- (v) Dr. Gui Xun was appointed as an executive director of the Company with effect from April 2023.
- (vi) Mr. Zhang Jinchao was appointed as an executive director of the Company with effect from June 2020 and resigned in June 2023.
- (vii) Mr. Chu Jian was appointed as a supervisor of the Company with effect from May 2017.
- (viii) Ms. Yin Yue was appointed as a supervisor of the Company with effect from June 2020.
- (ix) Ms. Huang Xianghong was appointed as a supervisor of the Company with effect from June 2020.
- (x) Mr. Wu Hai was appointed as an executive director of the Company with effect from December 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods, except that the directors' remuneration of Mr. Tang Chunshan and Mr. Chu Jian for the Relevant Periods were waived with their authorisation.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods included three and two of the directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two and three highest paid employees who are not a director of the Company are as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Salaries, bonuses and allowances	3,496	7,494
Pension scheme contributions and social welfare	193	427
Share-based payment expenses	4,288	—
Total	7,977	7,921

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended 31 December	
	2024	2025
HKD2,500,001 to HKD3,000,000	–	1
HKD3,000,001 to HKD3,500,000	–	2
HKD4,000,001 to HKD4,500,000	1	–
HKD4,500,001 to HKD5,000,000	1	–
Total	2	3
	<u>–</u>	<u>–</u>

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 32 to the Historical Financial Information. The fair value of such restricted shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law"), the subsidiaries which operate in Chinese mainland are subject to EIT at a rate of 25% on the taxable income during the Relevant Periods.

The Company and three of the Group's PRC subsidiaries, Beijing Kohnoor, Mabwell Health Pharmaceutical and T-mab Bio Pharma were accredited as "High and New Technology Enterprise" ("HNTE") in 2022 and 2025. Nanjing NovoAcine was accredited as a HNTE in 2023. The Company and these subsidiaries were entitled to a reduced preferential EIT rate of 15% during the Relevant Periods. This qualification is subject to review by the relevant tax authority in the PRC for every three years. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

The United States of America ("USA")

The subsidiaries incorporated in United States are subject to statutory federal corporate income tax at a rate of 21%. They are also subject to the state income tax. Mabwell U.S. was incorporated in the State of California, the state income tax rate is 8.84%. Destiny U.S. was incorporated in the State of Maryland, the state income tax rate is 8.25%.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the Relevant Periods. The first HK\$2,000,000 of assessable profits of each subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the Relevant Periods.

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 tax:		
Charge for the year	338	18,168
Over provision in prior years	(1,245)	(2,304)
Total tax (credit)/charge for the year	<u>(907)</u>	<u>15,864</u>

A reconciliation of the tax expense/(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	(1,047,471)	(956,394)
Tax at the statutory tax rate (25%)	(261,868)	(239,099)
Different tax rates for specific jurisdictions or enacted by local authorities	221,596	164,899
Additional deductible allowance for qualified research and development costs	(159,417)	(245,889)
Expenses not deductible for tax	16,096	22,562
Tax losses utilised from previous periods	(13,496)	(39,104)
Profits and losses attributable to associates	1,764	2,641
Adjustments in respect of current tax of previous periods	(1,245)	(2,304)
Tax losses and temporary differences not recognised	195,663	352,158
Tax charge/(credit) at the Group's effective rate	(907)	15,864

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the Relevant Periods.

The Group had no potentially dilutive ordinary shares in issue during the Relevant Periods.

The calculation of loss per share is based on:

	Year ended 31 December	
	2024	2025
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(1,043,919)	(969,334)
Shares ('000)		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	399,600	399,467
Loss per share		
Attributable to ordinary equity holders of the parent (Expressed in RMB)		
– Basic and diluted	(2.61)	(2.43)

13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Buildings	Office equipment	Electronic equipment	Plant and machinery	Motor vehicles	Construction in progress	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2024								
At 1 January 2024:								
Cost	181,825	3,583	48,150	598,511	3,448	1,130,700	30,406	1,996,623
Accumulated depreciation .	(4,081)	(1,126)	(13,621)	(190,879)	(3,020)	–	(29,423)	(242,150)
Net carrying amount . . .	177,744	2,457	34,529	407,632	428	1,130,700	983	1,754,473
At 1 January 2024, net of accumulated depreciation .	177,744	2,457	34,529	407,632	428	1,130,700	983	1,754,473
Additions	–	106	1,776	11,870	75	242,439	–	256,266
Disposals	–	(1)	(23)	(88)	–	–	–	(112)
Depreciation provided during the year	(10,217)	(847)	(13,948)	(68,473)	(71)	–	(1,504)	(95,060)
Transfers	571,193	6,242	67,310	465,459	236	(1,132,267)	6,906	(14,921)
Exchange realignment . .	–	1	1	36	–	–	–	38
At 31 December 2024, net of accumulated depreciation .	738,720	7,958	89,645	816,436	668	240,872	6,385	1,900,684
At 31 December 2024:								
Cost	753,019	9,926	116,881	1,075,595	3,760	240,872	37,312	2,237,365
Accumulated depreciation .	(14,299)	(1,968)	(27,236)	(259,159)	(3,092)	–	(30,927)	(336,681)
Net carrying amount . . .	738,720	7,958	89,645	816,436	668	240,872	6,385	1,900,684
	Buildings	Office equipment	Electronic equipment	Plant and machinery	Motor vehicles	Construction in progress	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2025								
At 1 January 2025:								
Cost	753,019	9,926	116,881	1,075,595	3,760	240,872	37,312	2,237,365
Accumulated depreciation .	(14,299)	(1,968)	(27,236)	(259,159)	(3,092)	–	(30,927)	(336,681)
Net carrying amount . . .	738,720	7,958	89,645	816,436	668	240,872	6,385	1,900,684
At 1 January 2025, net of accumulated depreciation .	738,720	7,958	89,645	816,436	668	240,872	6,385	1,900,684
Additions	1,294	252	822	13,368	441	110,069	1,478	127,724
Disposals	–	(2)	(3)	(98)	–	–	–	(103)
Depreciation provided during the year	(39,318)	(1,731)	(35,858)	(100,888)	(145)	–	(1,604)	(179,544)
Transfers	–	–	–	1,208	–	(2,584)	–	(1,376)
Exchange realignment . .	–	(2)	(1)	(39)	–	–	–	(42)
At 31 December 2025, net of accumulated depreciation .	700,696	6,475	54,605	729,987	964	348,357	6,259	1,847,343
At 31 December 2025:								
Cost	754,313	10,169	117,647	1,089,442	4,201	348,357	38,790	2,362,919
Accumulated depreciation .	(53,617)	(3,694)	(63,042)	(359,455)	(3,237)	–	(32,531)	(515,576)
Net carrying amount . . .	700,696	6,475	54,605	729,987	964	348,357	6,259	1,847,343

As at 31 December 2024 and 2025, the carrying amounts of the pledged property, plant and equipment were RMB1,233,689,000 and RMB1,449,987,000, respectively.

The Company

	Office equipment	Electronic equipment	Plant and machinery	Motor vehicles	Construction in progress	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2024							
At 1 January 2024:							
Cost	1,107	6,200	95,098	861	34,785	5,591	143,642
Accumulated depreciation	(696)	(4,409)	(42,118)	(818)	–	(5,591)	(53,632)
Net carrying amount	411	1,791	52,980	43	34,785	–	90,010
At 1 January 2024, net of accumulated depreciation	411	1,791	52,980	43	34,785	–	90,010
Additions	22	1,221	9,326	–	5,445	–	16,014
Disposals	–	(19)	(954)	–	–	–	(973)
Depreciation provided during the year	(365)	(931)	(12,419)	–	–	(492)	(14,207)
Transfers	2,116	278	31,625	–	(40,079)	6,060	–
At 31 December 2024, net of accumulated depreciation	2,184	2,340	80,558	43	151	5,568	90,844
At 31 December 2024:							
Cost	3,239	7,381	134,257	861	151	11,651	157,540
Accumulated depreciation	(1,055)	(5,041)	(53,699)	(818)	–	(6,083)	(66,696)
Net carrying amount	2,184	2,340	80,558	43	151	5,568	90,844

	Office equipment	Electronic equipment	Plant and machinery	Motor vehicles	Construction in progress	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2025							
At 1 January 2025:							
Cost	3,239	7,381	134,257	861	151	11,651	157,540
Accumulated depreciation	(1,055)	(5,041)	(53,699)	(818)	–	(6,083)	(66,696)
Net carrying amount	2,184	2,340	80,558	43	151	5,568	90,844
At 1 January 2025, net of accumulated depreciation	2,184	2,340	80,558	43	151	5,568	90,844
Additions	105	242	4,417	–	43,877	109	48,750
Disposals	(2)	–	(91)	–	–	–	(93)
Depreciation provided during the year	(515)	(840)	(14,484)	–	–	(1,275)	(17,114)
Transfers	–	–	–	–	–	–	–
At 31 December 2025, net of accumulated depreciation	1,772	1,742	70,400	43	44,028	4,402	122,387
At 31 December 2025:							
Cost	3,339	7,623	138,105	861	44,028	11,760	205,716
Accumulated depreciation	(1,567)	(5,881)	(67,705)	(818)	–	(7,358)	(83,329)
Net carrying amount	1,772	1,742	70,400	43	44,028	4,402	122,387

As at 31 December 2024 and 2025, there were no pledged property, plant and equipment.

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these leasehold land. Leases of buildings generally have lease terms of 2 to 10.58 years, leases of vehicles generally have lease terms of 2 to 3 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:

	Buildings	Vehicles	Leasehold land	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	181,496	67	119,475	301,038
Additions	9,700	408	16,777	26,885
Lease modification	(881)	—	—	(881)
Depreciation charge	(32,230)	(131)	(2,862)	(35,223)
Exchange rate fluctuation	220	—	—	220
As at 31 December 2024 and 1 January 2025	158,305	344	133,390	292,039
Additions	2,538	—	—	2,538
Disposal	(10)	—	—	(10)
Depreciation charge	(31,554)	(129)	(3,030)	(34,713)
Exchange rate fluctuation	(255)	—	—	(255)
As at 31 December 2025	129,024	215	130,360	259,599

As at 31 December 2024 and 2025, the carrying amounts of the pledged right-of-use assets were RMB116,781,000 and RMB114,086,000, respectively.

(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 the beginning of the year	194,070	174,482
New leases	9,708	2,538
Accretion of interest recognised during the year	7,655	6,584
Lease modification	(881)	—
Disposal	—	(216)
Exchange rate fluctuation	(97)	(302)
Payments	(35,973)	(34,432)
Carrying amount at the end of the year	174,482	148,654
Analysed into:		
Current portion	31,516	34,616
Non-current portion	142,966	114,038

The maturity analysis of lease liabilities is disclosed in note 38 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	7,655	6,584
Depreciation charge of right-of-use assets	35,223	34,713
Expense relating to short-term leases	3,139	4,241
Gain on disposal	—	206
Total amount recognised in profit or loss	46,017	45,744

(d) The total cash outflow for leases is disclosed in note 33 to the Historical Financial Information.**The Company as a lessee**

The Company has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms of 3.17 to 10 years. Generally, the Company is restricted from assigning and subleasing the leased assets outside the Company. Other rental agreements generally have lease terms of 12 months or less.

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements during the Relevant Periods are as follows:

	Buildings	Vehicles	Total
	RMB'000	RMB'000	RMB'000
As at 1 January 2024	77,042	67	77,109
Additions	1,774	408	2,182
Depreciation charge	(14,489)	(131)	(14,620)
As at 31 December 2024 and 1 January 2025	64,327	344	64,671
Depreciation charge	(13,382)	(129)	(13,511)
As at 31 December 2025	50,945	215	51,160

(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 the beginning of the year	83,415	72,358
New leases	2,182	—
Accretion of interest recognised during the year	3,199	2,641
Payments	(16,438)	(15,765)
Carrying amount at the end of the year	72,358	59,234
Analysed into:		
Current portion	13,124	12,169
Non-current portion	59,234	47,065

15. GOODWILL

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Carrying amount at the beginning of the year		
Cost	169,162	169,162
Accumulated impairment	(50,392)	(50,392)
Net carrying amount	118,770	118,770
Cost at 1 January, net of accumulated impairment	118,770	118,770
Carrying amount at the end of the year	118,770	118,770

Impairment testing of goodwill

The Group had provided full impairment in relation to goodwill resulted from the acquisition of Destiny Biotech and Nanjing NovoAcine prior to the beginning of the Relevant Periods.

Goodwill of RMB118,770,000 resulted from the acquisition of T-mab Bio Pharma in September 2017 to further expand the Group's market share of ADC drugs and antibody drugs.

The cash flows generated from each subsidiary acquired are independent from those of the other subsidiaries of the Company. The Group manages the research and development activities of each subsidiary separately. Therefore, goodwill is monitored by the management of the Company at the level of the cash-generating units of T-mab Bio Pharma.

The recoverable amount of the cash-generating units has been determined based on value-in-use calculations using pre-tax cash flow projections, which is based on financial budgets approved by the management.

	As at 31 December	
	2024	2025
Pre-tax discount rate	15.55%	16.08%
Forecast periods	7.00	6.00
Terminal growth rate	0%	0%

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill for the T-mab Bio Pharma cash-generating units as at 31 December 2024 and 2025.

Pre-tax discount rate — The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

Forecast periods — The forecast periods as of 31 December 2024 and 2025 amounted to 7, and 6 years, respectively. This reflects the long cycle of drug R&D from Phase I to commercialization, and stable sale of the drug may only be reached after commercialization. Given the Company estimate that stable sales will be reached in 2031, the forecast periods as of 31 December 2024 and 2025 were set as 7, and 6 years, respectively.

Terminal growth rate — The basis is determined with reference to the long-term Customer Price Index of China and the nature of the business.

Based on the result of impairment assessment, there was no impairment on the goodwill for the T-mab Bio Pharma as at 31 December 2024 and 2025.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of revenue growth rates in the budget period or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the cash-generating units' recoverable amount above its carrying amount (headroom) are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Recoverable amounts	3,408,670	3,269,342
Carrying amount of the cash-generating unit	1,547,240	1,537,380
Headroom	1,861,430	1,731,962
Impact by decreasing expected revenue growth rate by 1%	(37,340)	(95,821)
Impact by increasing pre-tax discount rate by 1%	(283,285)	(237,647)

Considering there was still sufficient headroom based on the assessment, management believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the cash-generating units to exceed its recoverable amount.

16. OTHER INTANGIBLE ASSETS

The Group

	Software	Patents	Licences	Total
	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024				
At 1 January 2024:				
Cost	6,227	154,453	4,772	165,452
Accumulated amortisation	(2,383)	(130,724)	(4,338)	(137,445)
Impairment	—	(7,762)	—	(7,762)
Net carrying amount	3,844	15,967	434	20,245
Cost at 1 January 2024, net of accumulated amortisation	3,844	15,967	434	20,245
Additions	192	—	—	192
Transfers from construction in progress	14,921	—	—	14,921
Amortisation provided during the year	(1,525)	(13,979)	(434)	(15,938)
At 31 December 2024:	17,432	1,988	—	19,420
At 31 December 2024:				
Cost	21,340	154,453	4,772	180,565
Accumulated amortisation	(3,908)	(144,703)	(4,772)	(153,383)
Impairment	—	(7,762)	—	(7,762)
Net carrying amount	17,432	1,988	—	19,420

	Software	Patents	Trademark rights	Licences	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2025					
At 1 January 2025:					
Cost	21,340	154,453	–	4,772	180,565
Accumulated amortisation	(3,908)	(144,703)	–	(4,772)	(153,383)
Impairment	–	(7,762)	–	–	(7,762)
Net carrying amount	17,432	1,988	–	–	19,420
Cost at 1 January 2025, net of accumulated amortisation	17,432	1,988	–	–	19,420
Additions	1,285	–	9	–	1,294
Amortisation provided during the year	(4,294)	(720)	–	–	(5,014)
At 31 December 2025:	14,423	1,268	9	–	15,700
At 31 December 2025:					
Cost	22,608	154,453	9	4,772	181,842
Accumulated amortisation	(8,185)	(145,423)	–	(4,772)	(158,380)
Impairment	–	(7,762)	–	–	(7,762)
Net carrying amount	14,423	1,268	9	–	15,700

The Company

	Software	Patents	Total
	RMB'000	RMB'000	RMB'000
31 December 2024			
At 1 January 2024:			
Cost	3,123	135	3,258
Accumulated amortisation	(1,626)	(45)	(1,671)
Net carrying amount	1,497	90	1,587
Cost at 1 January 2024, net of accumulated amortisation	1,497	90	1,587
Additions	–	94	94
Amortisation provided during the year	(591)	(22)	(613)
At 31 December 2024:	906	162	1,068
At 31 December 2024:			
Cost	3,123	229	3,352
Accumulated amortisation	(2,217)	(67)	(2,284)
Net carrying amount	906	162	1,068

	Software	Patents	Trademark rights	Total
	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2025				
At 1 January 2025:				
Cost	3,123	229	–	3,352
Accumulated amortisation	(2,217)	(67)	–	(2,284)
Net carrying amount	906	162	–	1,068
Cost at 1 January 2025, net of accumulated amortisation	906	162	–	1,068
Additions	1,101	–	9	1,110
Amortisation provided during the year	(629)	(32)	–	(661)
At 31 December 2025:	1,378	130	9	1,517
At 31 December 2025:				
Cost	4,223	230	9	4,462
Accumulated amortisation	(2,845)	(100)	–	(2,945)
Net carrying amount	1,378	130	9	1,517

17. INVESTMENTS IN ASSOCIATES

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
The Group		
Share of net assets	46,658	91,137
The Company		
Share of net assets	29,384	71,959

Particulars of the Group's associates are as follows:

Name	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group		Principal activities
		As at 31 December		
		2024	2025	
恩泰睿科生物公司 Nterica Bio, Inc. (“Nterica”)*	USA	36.08	39.22	Research and development of pharmaceutical products
重慶博創醫藥有限公司 Chongqing Bochuang Pharmaceutical Co., Ltd. (“Chongqing Bochuang”)**	PRC/Chinese mainland	12.50	12.50	Research and development of pharmaceutical products
非凡(重慶)生物製藥有限責任公司 Fitfine (Chongqing) Biopharma Co., Ltd. (“Fitfine”).	PRC/Chinese mainland	20.00	20.00	Manufacture of pharmaceutical products
杭州芝蘭健康有限公司 Hangzhou Zhilan Health Co., Ltd. (“Zhilan”)***.	PRC/Chinese mainland	–	3.98	Research and development of pharmaceutical products
思努賽生物科技(上海)有限責任公司 Sinusai Biotechnology (Shanghai) Co., Ltd (“Sinusai”)****.	PRC/Chinese mainland	–	29.75	Research and development of pharmaceutical products

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Nterica, the shareholding in which is held through a wholly-owned subsidiary of the Company, Mabwell U.S.

- * In September 2024, Mabwell U.S. increased its investment in Nterica by US\$499,999.81, and the equity interests held by Mabwell U.S. increased to 36.08%. In February 2025, Mabwell U.S. increased its investment in Nterica by US\$500,000.00, and the equity interests held by Mabwell U.S. increased to 39.22%.
- ** During the Relevant Periods, the Company held 12.50% equity interests in Chongqing Bochuang. According to the Shareholder Agreement, one out of three directors of Chongqing Bochuang is appointed by the Group. Therefore, this company is accounted for as an associate of the Group.
- *** During the Relevant Periods, the Company held 3.98% equity interests in Zhilan. According to the Shareholder Agreement, one out of five directors of Zhilan is appointed by the Group. Therefore, this company is accounted for as an associate of the Group.
- **** During the Relevant Periods, the Company held 29.75% equity interests in Sinusai. According to the Shareholder Agreement, one out of three directors of Sinusai is appointed by the Group. Therefore, this company is accounted for as an associate of the Group.

The following table illustrates the aggregate financial information of the Group's and the Company's associates that are not individually material:

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Share of the associates' loss and total comprehensive loss for the year	(7,058)	(10,562)
Aggregate carrying amount of the Group's investments in the associates	46,658	91,137

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Share of the associates' loss and total comprehensive loss for the year	(2,271)	(9,316)
Aggregate carrying amount of the Company's investments in the associates	29,384	71,959

18. INVESTMENTS IN SUBSIDIARIES**The Company**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Investment cost	1,540,988	1,940,997

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**The Group**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Non-current:		
Derivative financial assets	—	4,037
Current:		
Wealth management products	3,773	—

Derivative financial assets mainly comprise the preferred liquidation rights of RMB1,286,000 and RMB2,751,000 embedded in the investment terms of its associates, Zhilan and Sinusai, respectively.

The fair value evaluation methods of derivative financial assets are presented in Note 37.

The wealth management products are purchased from creditworthy commercial banks in Chinese mainland. They were mandatorily classified as financial assets measured at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The fair values of wealth management products are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Derivative financial assets	—	4,037

20. INVENTORIES**The Group**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Raw materials	87,393	57,059
Work in progress	104,092	103,677
Finished goods	20,197	27,161
Total	211,682	187,897

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Finished goods	–	1,153
Raw materials	38,916	31,302
Total	<u>38,916</u>	<u>32,455</u>

21. TRADE RECEIVABLES**The Group**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Trade receivables	38,401	100,884
Impairment	(57)	(1,095)
Net carrying amount	<u>38,344</u>	<u>99,789</u>

The Group's trading terms with its customers are mainly payment within 30 to 120 days from delivery. The Group seeks to maintain strict control over its outstanding receivables. 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 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 year	<u>38,344</u>	<u>99,789</u>

An impairment analysis is performed at the end of the Relevant Periods using a provision matrix to measure expected credit losses. The Group uses the simplified method to calculate the credit impairment losses on trade receivables. Management's estimate of the expected loss rate is based on the historical loss rate and adjusts for forward looking macroeconomic data.

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
At beginning of year	32	57
Impairment losses, net	25	1,038
At end of year	<u>57</u>	<u>1,095</u>

Set out below is the information about the credit risk exposure on the Group's trade receivables as at the end of the Relevant Periods using a provision matrix:

	Expected credit loss rate	Gross carrying amounts	Expected credit losses
		RMB'000	RMB'000
31 December 2024			
Less than 1 year	0.15%	38,401	57
31 December 2025			
Less than 1 year	1.09%	100,884	1,095

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Trade receivables	1,126	39,581
Impairment	(5)	(35)
Net carrying amount	<u>1,121</u>	<u>39,546</u>

An ageing analysis of the trade receivables as at the end 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 year	<u>1,121</u>	<u>39,546</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
At beginning of year	—	5
Impairment losses, net	5	30
At end of year	<u>5</u>	<u>35</u>

Set out below is the information about the credit risk exposure on the Company's trade receivables as at the end of the Relevant Periods using a provision matrix:

	Expected credit loss rate	Gross carrying amounts	Expected credit losses
		RMB'000	RMB'000
31 December 2024			
Less than 1 year	0.44%	1,126	5
31 December 2025			
Less than 1 year	0.09%	39,581	35

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**The Group**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Non-current:		
Prepayments	33,421	7,417
Deposits and other receivables	10,000	8,362
Deductible value-added tax	149,336	164,874
Total – non-current	<u>192,757</u>	<u>180,653</u>
Current:		
Prepayments	72,412	21,430
Financial assets measured at amortised cost*	35,872	—
Deductible value-added tax	33,068	41,958
Deposits and other receivables	105,689	125,379
Deferred listing expenses	17,323	33,699
Others	35	2,243
Total – current	<u>264,399</u>	<u>224,709</u>
Impairment allowance	(5,645)	(2,082)
Total	<u>258,754</u>	<u>222,627</u>

- * On 31 October 2024, the Group purchased a US Treasuries from a financial service company in the USA to preserve capital and liquidity. The US Treasury bond was matured on 14 January 2025. The returns on this investment are fixed at 4.58%.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at the end of the Relevant Periods using a provision matrix:

	Expected credit loss rate	Gross carrying amounts <i>RMB'000</i>	Expected credit losses <i>RMB'000</i>
31 December 2024			
12-month ECLs (Stage 1)	5.34%	105,689	5,645
31 December 2025			
12-month ECLs (Stage 1)	1.66%	125,379	2,082

The Company

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current:		
Prepayments	2,381	534
Deductible value-added tax	26,678	61,676
Total – non-current	29,059	62,210
Current:		
Prepayments	12,599	10,215
Deductible value-added tax	12,103	37,179
Deposits and other receivables	3,892	57,291
Deferred listing expenses	17,323	33,699
Total – current	45,917	138,384
Impairment allowance	–	(850)
Total	45,917	137,534

The balances are interest-free and are not secured with collateral, except for the financial assets measured at amortised cost above.

Deposits mainly represent rental deposits and deposits with suppliers. At the end of each of the Relevant Periods, the ECLs of the financial assets included in prepayments, other receivables and other assets were measured based on the 12-month expected credit loss if they were not past due and there was no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on the lifetime expected credit loss. An impairment analysis was performed at the end of each of the Relevant Periods.

23. CASH AND CASH EQUIVALENTS

The Group

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and bank balances	1,191,894	1,526,571
Financial assets measured at amortised cost*	35,872	–
	1,227,766	1,526,571
Less: Interest receivable	200	232
Cash and cash equivalents	1,227,566	1,526,339

- * Financial assets measured at amortised cost is U.S. Treasury bonds purchased by the Group on 31 October 2024, with maturities of less than three months (specifically maturing on 14 January 2025).

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Cash and bank balances	631,166	737,309
Less: Interest receivable	137	147
Cash and cash equivalents	631,029	737,162

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

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.

24. TRADE PAYABLES**The Group**

An ageing analysis of the trade payables as at the end of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Within 1 year	100,234	197,097

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Within 1 year	84,023	165,836

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 180 days.

25. OTHER PAYABLES AND ACCRUALS**The Group**

	Notes	As at 31 December	
		2024	2025
		RMB'000	RMB'000
Non-current:			
Deferred government grants		27,074	28,213
Other accruals		1,529	1,035
Contract liabilities	(b)	—	20,972
Other payables	(a)	—	51,907
Total – non-current		28,603	102,127
Current:			
Payable for property, plant and equipment	(c)	169,218	130,778
Payroll payable		74,787	88,641
Other tax payable		40,524	18,947
Contract liabilities		36,010	288,593
Other payables	(a)	38,792	147,884
Accrued listing expenses		12,175	5,964
Total – current		371,506	680,807
Total		400,109	782,934

The Company

	Notes	As at 31 December	
		2024	2025
		RMB'000	RMB'000
Non-current:			
Deferred government grants		1,548	2,050
Other accruals		1,105	930
Total – non-current		2,653	2,980
Current:			
Payable for property, plant and equipment		9,445	5,413
Payroll payable		41,349	49,289
Other tax payable		8,719	9,739
Contract liabilities	(b)	34,169	280,551
Other payables		8,084	13,484
Accrued listing expenses		12,175	5,964
Total – current		113,941	364,440
Total		116,594	367,420

Notes:

- (a) On 28 March 2025, Langrun Mabwell, a subsidiary of the Company, signed a finance lease agreement with a third party financial institution by sale-leaseback. The interest rate is 4.7%. As at 31 December 2025, the carrying amounts of the pledged plant and machinery was RMB123,930,000 under this agreement.

On 26 September 2025, Langrun Mabwell, a subsidiary of the Company, signed a finance lease agreement with a third party financial institution by sale-leaseback. The interest rate is 4.9%. As at 31 December 2025, the carrying amounts of the pledged plant and machinery was RMB103,396,000 under this agreement.

As at 31 December 2024 and 2025, the carrying amounts of other payables under those finance lease agreements were nil and RMB151,696,000, respectively.

Other payables excluding those mentioned above are non-interest-bearing and have an average term of three months.

- (b) Details of contract liabilities are as follows:

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Sales rebates	1,262	1,915
Advance contract payments	34,748	307,650
Total	36,010	309,565

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Advance contract payments	34,169	280,551
Total	34,169	280,551

Contract liabilities include advances received for sales of pharmaceutical products and for out-licensing agreement.

- (c) Payable for property, plant and equipment are non-interest-bearing and have an average term of three months.

26. DERIVATIVE FINANCIAL LIABILITIES

The Group and the Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Financial liabilities measured at fair value through profit or loss		
Derivative Financial Liabilities	3,097	2,682

27. INTEREST-BEARING BANK BORROWINGS

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Current		
Bank loans – credit	891,574	1,146,671
Bank loans – pledge (<i>note (i)</i>)	30,027	–
Current portion of long-term bank loans – credit	112,786	128,172
Current portion of long-term bank loans – mortgage (<i>note (ii)</i>)	866	52,755
Total – current	1,035,253	1,327,598
Non-current		
Bank loans – credit	124,929	118,395
Bank loans – mortgage (<i>note (ii)</i>)	881,517	829,635
Total – non-current	1,006,446	948,030
Total	2,041,699	2,275,628

The effective interest rates and maturities of the borrowings are as follows:

	As at 31 December			
	2024		2025	
	Effective interest rate	Maturity	Effective interest rate	Maturity
	(%)		(%)	
Bank loans – credit	2.95-4.90	2025-2027	1.95-4.50	2026-2028
Bank loans – pledge	2.95	2025	–	–
Bank loans – mortgage	3.37-3.90	2025-2034	2.92-4.00	2026-2033

The carrying amounts of borrowings denominated in the following currency are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
RMB	2,041,699	2,275,628

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Fixed interest rate	1,064,516	1,146,838
Variable interest rate	977,183	1,128,790
Total	2,041,699	2,275,628

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Analysed into bank loans:		
Within one year or on demand	1,035,253	1,327,598
In the second year	152,436	157,247
In the third to fifth years, inclusive	281,809	320,371
Beyond five years	572,201	470,412
Total	<u>2,041,699</u>	<u>2,275,628</u>

Notes:

- (i) The Company and the Group's bank loan amounting to RMB30,027,000 are secured by the pledge over the Company's self-developed patent in 2024.
- (ii) Certain of the Group's bank loans are secured by:
- mortgages over the Group's buildings and equipment, which had an aggregate carrying value of RMB1,002,210,000 and RMB926,105,000 at the end of the Relevant Periods, respectively.
 - mortgages over the Group's construction in progress, which had an aggregate carrying value of RMB231,479,000 and RMB296,555,000 at the end of the Relevant Periods, respectively.
 - mortgages over the Group's land, which had an aggregate carrying value of RMB116,781,000 and RMB114,086,000 at the end of the Relevant Periods, respectively.

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Current		
Bank loans – credit	767,512	939,701
Bank loans – pledge	30,027	–
Current portion of long-term bank loans – credit	111,314	103,033
Total – current	<u>908,853</u>	<u>1,042,734</u>
Non-current		
Bank loans – credit	75,867	64,770
Total – non-current	<u>75,867</u>	<u>64,770</u>
Total	<u>984,720</u>	<u>1,107,504</u>

The effective interest rates and maturities of the borrowings are as follows:

	As at 31 December			
	2024		2025	
	Effective interest rate	Maturity	Effective interest rate	Maturity
	(%)		(%)	
Bank loans – credit	3.00-4.90	2025-2026	1.95-4.50	2026-2028
Bank loans – pledge	2.95	2025	–	–

The carrying amounts of borrowings denominated in the following currency are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
RMB	<u>984,720</u>	<u>1,107,504</u>

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Fixed interest rate	889,920	861,104
Variable interest rate	94,800	246,400
Total	<u>984,720</u>	<u>1,107,504</u>

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Analysed into bank loans:		
Within one year or on demand	908,853	1,042,734
In the second year	75,867	64,770
Total	<u>984,720</u>	<u>1,107,504</u>

28. REDEMPTION LIABILITIES ON NON-CONTROLLING SHARES IN A SUBSIDIARY

The Group

	Note	As at 31 December	
		2024	2025
		RMB'000	RMB'000
Redemption liabilities on non-controlling shares in a subsidiary			
Repurchase obligation	(a)	—	<u>207,085</u>

Note:

- (a) On 27 June 2025, 重慶中新醫藥大健康私募股權投資基金合夥企業 (hereinafter referred to as the “Healthcare Fund”) subscribed to a registered capital increase of RMB200 million in Mabwell Chongqing. According to the terms of the Shareholders’ Agreement, the Healthcare Fund has the right to require one or more of T-mab Bio Pharm and Mabwell Bioscience (the “Repurchase Obligors”) to purchase all or part of its equity in cash upon the triggering of a repurchase event. The carrying amount of the repurchase payment amount of RMB207,085,000 is recognised as financial liability and presented as “redemption liabilities on non-controlling shares in a subsidiary” in the consolidated statements of financial position.

29. CORPORATE BONDS

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Corporate bonds	—	395,824
Less: amounts classified as current liabilities	—	(2,869)
Amounts classified as non-current liabilities	—	<u>392,955</u>

On 15 October 2025, Mabwell (Shanghai) Bioscience Co., Ltd. issued corporate bonds (the “Bonds”) with a total principal amount of RMB400,000,000 at par value. The Bonds bear interest at an annual rate of 3.4% payable annually. The Bonds will mature on October 16, 2027.

30. SHARE CAPITAL**Shares**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Issued and fully paid:		
ordinary shares with a par value of RMB1.00 each	399,600	399,600

A summary of movements in the Company's share capital is as follows:

	Number of shares	Share capital
		RMB'000
At 1 January 2024	399,600,000	399,600
At 31 December 2024 and 1 January 2025	399,600,000	399,600
At 31 December 2025	399,600,000	399,600

During the year ended 31 December 2025, the Group repurchased 1,192,369 treasury shares amounting to approximately RMB49,995,000, primarily to support the implementation of a future share incentive plan.

31. RESERVES**The Group**

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity on pages I-6 to I-7 of the Historical Financial Information.

Capital reserve

The capital reserve of the Group represents mainly includes the difference between the par value of the shares issued and the consideration received by the Company, the exercise of restricted share units and the accumulated effects of the other equity transactions (i.e. recognition of the obligation to repurchase non-controlling interests, as detailed in note 28 and business combinations under common control).

Restricted shares and share option reserve

The restricted shares and share option reserve represents the reserve arising from share-based payment transactions, further details of which are included in note 32 to the Historical Financial Information.

The Company

	Capital reserve	Restricted shares reserve*	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	5,540,347	272,028	(2,291,436)	3,520,939
Loss for the year	—	—	(416,476)	(416,476)
Total comprehensive loss for the year	—	—	(416,476)	(416,476)
Exercise of restricted share units	300,390	(300,390)	—	—
Recognition of share-based payment expenses	—	28,362	—	28,362
At 31 December 2024 and 1 January 2025	5,840,737	—	(2,707,912)	3,132,825
Loss for the year	—	—	(1,067,671)	(1,067,671)
Total comprehensive loss for the year	—	—	(1,067,671)	(1,067,671)
Share repurchased	(7)	—	—	(7)
At 31 December 2025	5,840,730	—	(3,775,583)	2,065,147

32. SHARE-BASED PAYMENT TRANSACTIONS**(a) The Pre-IPO Equity Incentive Plan**

In 2020, the shareholders' meeting passed a resolution to adopt a restricted share plan (the "Pre-IPO Equity Incentive Plan") for the purpose of attracting and retaining the best talents who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Equity Incentive Plan include certain directors of the Company and employees of the Group.

From June 2020 to November 2021, the grantees shall subscribe for partnership interests of the Employee Incentive Platforms as partners according to 28,170,300 shares granted at a grant of price RMB1 per share under the Pre-IPO Equity Incentive Plan as approved by the Board, and make the corresponding capital contributions in accordance with the arrangements of the Board, thereby holding indirect interests in the Shares.

The details of specific categories of restricted shares granted are as follows:

Date of grant	Number of shares granted	Exercise price per share	Fair value at grant date per share	Unlocking Period
		RMB	RMB	
June 2020	22,171,300	1.00	20.20	The restricted shares granted are unlocking in the parts of 20%, 20% and 60% on 31 March 2022, 2023 and 2024, subject to the performance condition to be fulfilled.
October 2020	500,000	1.00	20.21	
May 2021	1,200,000	1.00	20.36	
November 2021	4,299,000	1.00	21.16	
Total	28,170,300			

During the Relevant Periods, share-based payment compensation expenses of RMB28,362,000 and nil were charged to profit or loss in relation to the Pre-IPO Equity Incentive Plan.

Set out below are details of the movements of the restricted shares granted under the Pre-IPO Equity Incentive Plan during the Relevant Periods:

	Weighted average exercise price	Number of shares authorised
	RMB per share	'000
As at 1 January 2024	1.00	15,510
Unlocked during the year	1.00	(15,510)
As at 31 December 2024 and 2025	1.00	—

(b) Mabwell U.S. Equity Incentive Plan

In September 2023, the board of directors of Mabwell U.S. approved and adopted a share option scheme (the "Mabwell U.S. Equity Incentive Plan") for the purpose of provide incentives for such persons to exert maximum efforts for the success of the Group and had approved to issue 3,600,000 shares of Mabwell U.S. in which options with an exercise price of US\$1.52 per share may be granted to nine employees under the scheme. Each option shall have a maximum term of ten years measured from the date of grant, subject to earlier termination following the optionee's cessation of service with Mabwell U.S.

During the Relevant Periods, details of the specific categories of option granted are as follows:

	Number of shares granted	Exercise price per share	Vesting Period
September 2023	345,000	US\$1.52	25% of the options are vested on the first anniversary of the grant date, and the remaining portion of the options are vested in the following 36 successive equal monthly instalments.
September 2023	3,255,000	US\$1.52	
Total	3,600,000		Fully vested on the grant date

The fair value of the share options granted for the year ended 31 December 2023 was US\$3,001,000.

During the Relevant Periods, share-based payment compensation expenses of RMB454,000 and RMB110,000 were charged to profit or loss in relation to Mabwell U.S. Equity Incentive Plan.

Set out below are details of the movements of the share options granted under Mabwell U.S. Equity Incentive Plan during the Relevant Periods:

	Weighted average exercise price	Number of share options
	<i>per share</i>	<i>'000</i>
As at 1 January 2024.	US\$1.52	146
Vested during the year*	US\$1.52	(74)
		<u>72</u>
As at 31 December 2024 and 1 January 2025.	US\$1.52	72
Vested during the year*	US\$1.52	(46)
		<u>26</u>
As at 31 December 2025.	US\$1.52	<u>26</u>

* During the Relevant Periods, no share options under Mabwell U.S. Equity Incentive Plan have been exercised.

The fair value of share-based payment compensations granted in September 2023 was estimated as at the date of grant using binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

	As at grant dates
Expected volatility (%)	47.86
Risk-free interest rate (%)	4.55

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

33. 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 of RMB9,708,000 and RMB2,538,000 and non-cash additions to lease liabilities of RMB9,708,000 and RMB2,538,000, respectively, in respect of lease arrangements for properties and equipment.

(b) Changes in liabilities arising from financing activities

	Bank loans	Loans from financial institutions*	Lease liabilities	Issue cost	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	1,098,573	—	194,070	—	1,292,643
Changes from financing cash flows:					
Addition	3,605,481	—	—	—	3,605,481
Repayment	(2,669,130)	—	—	—	(2,669,130)
Financial discount received	2,892	—	—	—	2,892
Interest paid	(66,112)	—	—	—	(66,112)
Payment	—	—	(35,973)	—	(35,973)
Listing expenses payment	—	—	—	(5,460)	(5,460)
Changes from non-cash transaction:					
Addition	—	—	9,708	—	9,708
Accretion of interest recognised during the year	69,995	—	7,655	—	77,650
Lease modification	—	—	(881)	—	(881)
Exchange rate fluctuation	—	—	(97)	—	(97)
Prepaid listing expenses	—	—	—	4	4
Listing expenses	—	—	—	2,613	2,613
Deferred listing expenses	—	—	—	17,323	17,323
Changes from operating cash flows:					
Listing expenses payment	—	—	—	(2,305)	(2,305)
At 31 December 2024 and 1 January 2025	2,041,699	—	174,482	12,175	2,228,356

	Bank loans	Loans from financial institutions*	Lease liabilities	Issue cost	Corporate bonds	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 and 1 January 2025	2,041,699	—	174,482	12,175	—	2,228,356
Changes from financing cash flows:						
Addition	2,465,810	200,000	—	—	400,000	3,065,810
Repayment	(2,230,262)	(48,520)	—	—	—	(2,278,782)
Interest paid	(74,173)	(4,208)	—	—	—	(78,381)
Payment	—	—	(34,432)	—	(3,921)	(38,353)
Listing expenses payment	—	—	—	(23,367)	—	(23,367)
Changes from non-cash transaction:						
Addition	—	—	2,538	—	—	2,538
Accretion of interest recognised during the year	72,555	4,424	6,584	—	3,664	87,226
Lease disposal	—	—	(216)	—	—	(216)
Exchange rate fluctuation	—	—	(302)	—	—	(302)
Prepaid listing expenses	—	—	—	90	—	89
Reclassification	—	—	—	—	(3,919)	(3,919)
Listing expenses	—	—	—	857	—	857
Deferred listing expenses	—	—	—	16,376	—	16,376
Changes from operating cash flows:						
Listing expenses payment	—	—	—	(167)	—	(169)
At 31 December 2025	<u>2,275,628</u>	<u>151,696</u>	<u>148,654</u>	<u>5,964</u>	<u>395,824</u>	<u>2,977,763</u>

* The loans from financial institutions are included in other payables and accruals.

(c) **Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Within operating activities	3,139	4,241
Within financing activities	35,973	34,432
Total	<u>39,112</u>	<u>38,673</u>

34. COMMITMENTS

The Group had the following capital commitments at the end of the Relevant Periods.

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Contracted, but not provided for:		
Property, plant and equipment	207,586	182,914
Investment in associates	8,000	7,500
Total	<u>215,586</u>	<u>190,414</u>

35. RELATED PARTY TRANSACTIONS

The controlling shareholders of the Group include, among others, Mr. Tang Chunshan and Ms. Chen Shanna.

Name of and relationship with related parties

Name	Relationship
上海施朗投資合夥企業(有限合夥) Shanghai Shilang Investment Partnership Enterprise (Limited Partnership) ("Shilang")	Controlled by the controlling shareholders
上海歌斐木生物醫藥科技有限公司 Shanghai Gefemu Biomedical Technology Co., Ltd. ("Gefemu")	Controlled by the controlling shareholders
思努賽生物科技(上海)有限責任公司 Sinusai Biotechnology (Shanghai) Co., Ltd ("Sinusai")	Influenced significantly by The Company
上海青玄生物科技有限公司 Shanghai Qingxuan Biotechnology LLC ("Qingxuan")	Controlled by the controlling shareholders
上海青潤醫藥科技有限公司 Shanghai Qingrun Pharmaceutical Technology Co. Ltd ("Qingrun")	Controlled by the controlling shareholders

(a) The Group had the following transactions with related parties during the Relevant Periods:

The Group

	Notes	Year ended 31 December	
		2024	2025
		RMB'000	RMB'000
Purchases of services	(i)		
Shilang		1,289	1,417
Qingrun		—	283
Total		<u>1,289</u>	<u>1,700</u>
Purchases of equipment	(ii)		
Qingxuan		—	121
Lease payment	(iii)		
Shilang		13,094	13,720
Gefemu		1,620	202
Total		<u>14,714</u>	<u>13,922</u>

Notes:

- (i) The purchases of services include receiving services for electricity services and technical services were made according to the prices and terms offered by the related parties with reference to the market price for the Relevant Periods.
- (ii) The purchases of equipment include machinery and office equipment were made according to the prices and terms offered by the related parties with reference to the market price, used for research and development and administrative activities respectively.
- (iii) The leases include the buildings rented were made according to the prices and terms offered by the related parties with reference to the market price for offices and laboratories use.

(b) Outstanding balances with related parties:

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Lease liabilities – current		
Shilang	11,133	11,637
Lease liabilities – non current		
Shilang	58,630	46,993
Due to related parties – current (trading nature)		
Sinusai	–	12,500
Shilang	108	152
Qingrun	–	283
Total	108	12,935

The balances with related parties are trade in nature.

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Due from subsidiaries – current (trading nature)		
Subsidiaries	625,781	389,083
Due from subsidiaries – current (non-trading nature)		
Subsidiaries	1,579,418	821,526
Due from subsidiaries – non current (trading nature)		
Subsidiaries	29,461	31,291
Advance to subsidiaries – current (trading nature)		
Subsidiaries	181,644	452,811
Due to subsidiaries (trading nature)		
Subsidiaries	9,764	193,580
Due to subsidiaries (non-trading nature)		
Subsidiary	86,350	176,056
Due to related parties – current (trading nature)		
Sinusai	–	12,500
Shilang	108	152
Qingrun	–	283
Total	108	12,935

All outstanding balances with related parties are unsecured and non-interest-bearing.

The Group and the company have assessed the expected loss rate for amounts due from the related parties by considering the financial position and credit history of the related party and assessed that the expected credit loss is minimal.

(c) *Compensation of key management personnel of the Group***The Group**

	Year ended 31 December	
	2024	2025
	RMB'000	RMB'000
Salaries, bonuses and allowances	27,117	24,459
Pension scheme contributions and social welfare	1,934	1,883
Share-based payment expenses	15,803	–
Total compensation paid to key management personnel	44,854	26,342

Further details of directors' emoluments are included in note 8 to the Historical Financial Information.

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Relevant Periods are as follows:

The Group**Financial assets**

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Financial assets measured at fair value through profit or loss:		
Wealth management products	3,773	–
Derivative financial assets	–	4,037
Total	<u>3,773</u>	<u>4,037</u>
Financial assets measured at amortised cost:		
Trade receivables	38,344	99,789
Financial assets included in prepayments, other receivables and other assets	145,916	131,659
Restricted cash	733	1,718
Cash and bank balances	1,191,894	1,526,571
Total	<u>1,376,887</u>	<u>1,759,737</u>

Financial liabilities

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Financial liabilities measured at fair value through profit or loss:		
Derivative financial liabilities	<u>3,097</u>	<u>2,682</u>
Financial liabilities measured at amortised cost:		
Trade payables	100,234	197,097
Financial liabilities included in other payables and accruals	220,185	336,533
Redemption liabilities on non-controlling shares in a subsidiary	–	207,085
Interest-bearing bank borrowings	2,041,699	2,275,628
Due to related parties	108	12,935
Corporate bonds	–	395,824
Total	<u>2,362,226</u>	<u>3,425,102</u>

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets (in the current portion), trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, corporate bonds and due to related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of 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 have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

As at 31 December 2025

Financial liabilities/assets	Fair value hierarchy	Valuation technique	Unobservable inputs	Sensitivity of unobservable inputs to fair value
Derivative Financial Liabilities	Level 3	Binomial model	Risk-free interest rate	1% increase/decrease would result in decrease/increase in fair value by 0.1%
			Volatility	1% increase/decrease would result in increase/decrease in fair value by 0.8%
			Probability of exercise	1% increase/decrease would result in increase/decrease in fair value by 1%
Derivative Financial Assets	Level 3	Market approach and income approach	Risk-free interest rate	1% increase/decrease would result in decrease/increase in fair value by 0.1%
			Volatility	1% increase/decrease would result in increase/decrease in fair value by 0.1%
			Probability of exercise	1% increase/decrease would result in increase/decrease in fair value by 9%

As at 31 December 2024

Financial liabilities	Fair value hierarchy	Valuation technique	Unobservable inputs	Sensitivity of unobservable inputs to fair value
Derivative Financial Liabilities	Level 3	Binomial model	Risk-free interest rate	1% increase/decrease would result in decrease/increase in fair value by 7%/8%
			Volatility	1% increase/decrease would result in increase/decrease in fair value by 2%
			Probability of exercise	1% increase/decrease would result in increase/decrease in fair value by 20%

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2024				
Financial assets measured at fair value through profit or loss	—	3,773	—	3,773
	==	==	==	==
As at 31 December 2025				
Financial assets measured at fair value through profit or loss	—	—	4,037	4,037
	==	==	==	==

Liabilities measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	RMB'000	RMB'000	RMB'000	
As at 31 December 2024				
Derivative financial liabilities	—	—	3,097	3,097
	==	==	==	==
As at 31 December 2025				
Derivative financial liabilities	—	—	2,682	2,682
	==	==	==	==

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables, 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, financial assets included in prepayments, other receivables and other assets 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 interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly.

The accrued interest amount of the Group's floating-rate bank loans is not material to the consolidated financial statements. Therefore, the exposure to market risk arising from fluctuations in interest rates is deemed to be low.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the Relevant Periods to a reasonably possible change in the RMB and US\$ exchange rate, with all other variables held constant, of the Group's loss before tax.

	Increase/(decrease) in USD/RMB rate	Increase/(decrease) in profit after tax	Increase/(decrease) in equity
	%	RMB'000	RMB'000
As at 31 December 2025			
If the RMB weakens against the USD	10	19,699	19,699
If the RMB strengthens against the USD	10	(19,699)	(19,699)
As at 31 December 2024			
If the RMB weakens against the USD	10	2,401	2,401
If the RMB strengthens against the USD	10	(2,401)	(2,401)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade receivables, and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

The Group**As at 31 December 2025**

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets included in prepayments, other receivables and other assets – normal*	133,741	–	–	–	133,741
Trade receivables**	–	–	–	100,884	100,884
Restricted Cash	1,718	–	–	–	1,718
Cash and bank balances	1,526,571	–	–	–	1,526,571
Total	<u>1,662,030</u>	<u>–</u>	<u>–</u>	<u>100,884</u>	<u>1,762,914</u>

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets included in prepayments, other receivables and other assets – normal*	151,561	–	–	–	151,561
Trade receivables**	–	–	–	38,401	38,401
Restricted Cash	733	–	–	–	733
Cash and bank balances	1,191,894	–	–	–	1,191,894
Total	<u>1,344,188</u>	<u>–</u>	<u>–</u>	<u>38,401</u>	<u>1,382,589</u>

* 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”.

** For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the Historical Financial Information.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There is no significant concentration of credit risk.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

The Group

As at 31 December 2025					
	Less than 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	197,097	—	—	—	197,097
Financial liabilities included in other payables and accruals	290,302	52,738	—	—	343,040
Interest-bearing bank borrowings	1,363,597	183,414	380,053	498,047	2,425,111
Derivative financial liabilities	2,682	—	—	—	2,682
Due to related parties	12,935	—	—	—	12,935
Corporate bonds	13,600	413,600	—	—	427,200
Redemption liabilities on non-controlling shares in a subsidiary	—	—	272,241	—	272,241
Lease liabilities	39,969	32,937	81,088	10,048	164,042
Total	<u>1,920,182</u>	<u>682,689</u>	<u>733,382</u>	<u>508,095</u>	<u>3,844,348</u>

Details of the description of Redemption liabilities on non-controlling shares in a subsidiary are presented in note 28.

As at 31 December 2024					
	Less than 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	100,234	—	—	—	100,234
Financial liabilities included in other payables and accruals	220,185	—	—	—	220,185
Interest-bearing bank borrowings	1,076,553	184,802	357,951	622,668	2,241,974
Derivative financial liabilities	3,097	—	—	—	3,097
Due to related parties	108	—	—	—	108
Lease liabilities	37,464	34,881	87,009	36,398	195,752
Total	<u>1,437,641</u>	<u>219,683</u>	<u>444,960</u>	<u>659,066</u>	<u>2,761,350</u>

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The asset-liability ratios as at the end of the Relevant Periods are as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Total assets	<u>4,275,508</u>	<u>4,555,841</u>
Total liabilities	<u>2,719,729</u>	<u>4,022,839</u>
Asset-liability ratios (note)	<u>63.6%</u>	<u>88.3%</u>

Note: The asset-liability ratios is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

39. EVENTS AFTER THE RELEVANT PERIODS

There were no significant events subsequent to the end of the Relevant Periods.

40. 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.

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set forth in Appendix I to this Prospectus, and is included herein for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets 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 ("HKICPA") for illustration purpose only, and is set out below to illustrate the effect of the Global Offering on our consolidated net tangible assets as at 31 December 2025 as if Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets attributable to owners of the Company 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 as at 31 December 2025 or any future dates following the Global Offering.

	Consolidated net tangible assets attributable to owners of the parent as at 31 December 2025	Estimated net proceeds from the Global Offering	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	RMB (Note 3)	HK\$ (Note 4)
Based on an Offer					
Price of					
HK\$27.64 per					
Offer Share	215,037	1,043,040	1,258,077	2.82	3.21
Based on an Offer					
Price of					
HK\$30.71 per					
Offer Share	215,037	1,164,765	1,379,802	3.09	3.52

Notes:

- (1) The consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2025 was arrived at after deducting other intangible assets of RMB15,700,000 and goodwill of RMB118,770,000 from the consolidated net assets attributable to owners of the Company as at 31 December 2025 of RMB349,507,000 set out in the Accountants' Report in Appendix I to this document.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$27.64 per Share or HK\$30.71 per Share, after deduction of the underwriting fees and other related expenses payable by our Group (excluding the listing expense that have been charged to profit or loss during the Track Record Period). The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into RMB at an exchange rate of RMB0.87641 to HK\$1.00.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share is arrived at after adjustments referred in notes 2 above and on the basis that 446,730,200 Shares are in issue and the Global Offering had been completed on 31 December 2025.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per Share are converted into Hong Kong dollars at an exchange rate of RMB0.87641 to HK\$1.00.
- (5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

The following is the text of a report, prepared for inclusion in this document, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION



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To the Directors of Mabwell (Shanghai) Bioscience Co., Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Mabwell (Shanghai) Bioscience Co., Ltd. (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 pages II-1 of Appendix II of the prospectus dated 20 April 2026 (the “Prospectus”) 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 Appendix II to the Prospectus.

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 control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* 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 Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and 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 historical 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 proposed initial public offering of the H Shares 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

20 April 2026

This Appendix contains a summary of the principal provisions of the Company's Articles of Association. The major objective of this Appendix is to provide potential investors with an overview of the Company's Articles of Association, and therefore it may not contain all the information that may be important to potential investors.

SHARES AND REGISTERED CAPITAL

Shares of the Company shall take the form of share certificates. The par value of the shares shall be denominated in RMB and each share has a par value of RMB1.00.

The shares of the Company shall be issued in accordance with the principles of fairness and justice. Each share of the same class shall carry the same rights.

Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the Shares it/he/she subscribes for.

INCREASE, REDUCTION, REPURCHASE AND TRANSFER OF SHARES

Increase and Reduction of Shares

Based on its operation and development needs, in accordance with the relevant laws and regulations, and subject to the resolutions of the general meeting, the Company may increase its capital by any of the following ways:

- (i) offering of shares to unspecified parties;
- (ii) offering of shares to specified parties;
- (iii) distribution of bonus shares to existing Shareholders;
- (iv) conversion of capital reserve into share capital;
- (v) other means permitted by laws and administrative regulations and approved by the CSRC, Shanghai Stock Exchange and HKEX.

The Company may reduce its registered capital. The reduction of registered capital shall comply with the Company Law, Listing Rules and other relevant regulations as well as the procedures stipulated in the Articles of Association.

Repurchase of Shares

The Company shall not buy back its shares, except in one of the following circumstances:

- (i) reduction of the Company's registered capital;
- (ii) mergers with another company holding shares of the Company;
- (iii) use of shares for employee shareholding scheme or equity incentives;
- (iv) Shareholders who object to resolutions of the general meeting on merger or division of the Company requesting the Company to purchase their shares;
- (v) use of shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (vi) where it is necessary for the Company to preserve its value and Shareholders' interest.

Where the Company purchases its shares under the circumstances set forth in items (i) and (ii) above, it shall be resolved by the general meeting. Where the Company purchases its shares under the circumstances set forth in items (iii), (v) and (vi) above, a resolution thereon may, pursuant to provisions of the Articles of Association or authorization by the general meeting, be resolved at a Board meeting that is attended by more than two-thirds of the Directors. Upon the purchase of its shares by the Company pursuant to the above provisions, under the circumstance set forth in item (i), such shares shall be cancelled within 10 days from the day of purchase; under the circumstances set forth in items (ii) and (iv), such shares shall be transferred or cancelled within six months; under the circumstances set forth in items (iii), (v) and (vi), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

Notwithstanding the foregoing, if applicable laws and regulations, the Articles of Association and the laws of the place where the Company's shares are listed or the securities regulatory authorities have otherwise provided for the aforesaid matters relating to the repurchase of the Company's shares, the Company shall comply with such provisions. The repurchase of the Company's H Shares shall comply with the Listing Rules and other relevant laws and regulations and regulatory requirements of the place where the Company's H Shares are listed.

Transfer of Shares

The Company does not accept the Company's shares as the subject of pledge rights.

Shares issued prior to the public offering of the Company's may not be transferred within one year from the date on which the shares of Company are listed and traded on the stock exchange(s). Where laws, administrative regulations or the securities regulatory authorities of the State Council have otherwise provided for the transfer of shares of the Company held by Shareholders or persons in effective control of a listed company, such provisions shall apply.

Directors and senior management of the Company shall report to the Company their holdings of shares of the Company and the changes thereof. The number of shares to be transferred in each year of his term of office shall not exceed 25% of the total number of shares of the same class of the Company held by them. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The above personnel shall not transfer the shares of the Company held by them within 6 months after the expiry of their term of office.

If the Directors, senior management or Shareholders holding more than 5% of the Company's shares dispose of the Company's shares or other securities of an equity nature held by them within six months of their purchase, or if they purchase them again within six months of their disposal, the proceeds arising therefrom shall be attributable to the Company, and the Board shall recover the proceeds therefrom, with the exception of the circumstance where a securities company holds more than 5% of the Company shares due to purchase of the remaining shares after standby underwriting of shares or any other circumstance stipulated by the CSRC and the HKEX.

Shares or other securities of an equity nature held by Directors, senior management, Shareholders of natural persons as referred to in the preceding paragraph include those held by their spouses, parents, children and those held through the accounts of others.

SHAREHOLDERS AND GENERAL MEETINGS**Shareholders**

The Company shall establish a register of members with the evidence provided by the securities registration authority. Shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The Company should keep a copy of the register of members of H shares at the Company's domicile, the appointed offshore agent should at all times ensure the consistency of the original and the copy of the register of members of H shares. The register of members in Hong Kong must be available for inspection by Shareholders, but the Company may be allowed to suspend the registration of Shareholders (if necessary) on terms equivalent to section 632 of the Companies Ordinance (Cap. 622).

Shareholders of the Company shall enjoy the following rights:

- (i) to receive dividends and other distributions in proportion to the shares they hold;
- (ii) to request the holding of, convene, preside over, participate in or appoint a Shareholder's proxy to participate in general meetings and exercise the corresponding speaking and voting rights in accordance with laws;
- (iii) to supervise, present suggestions on or make inquiries about the operations of the Company;
- (iv) to transfer, gift or pledge the shares it holds in accordance with laws, administrative regulations and regulations of the Articles of Association;
- (v) to inspect and duplicate the Articles of Association, register of members, minutes of general meetings, resolutions of Board meetings and financial reports, and to review the Company's accounting books and accounting documents (for shareholders who meet the requirements);
- (vi) in the event of termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion with the number of shares held by them;
- (vii) in the event that Shareholder(s) objects to a resolution of the general meeting regarding the merger or division of the Company, may request the Company to purchase their shares;
- (viii) to enjoy other rights stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

If the resolution of the general meeting or the Board is in violation of the laws or administrative regulations, Shareholders shall have the right to request the People's Court to invalidate the said resolution. If the convening procedures and voting method of the general meetings or Board meetings are in violation of the laws, administrative regulations or the Articles of Association or if the contents of any resolution are in breach of the Articles of Association, Shareholders shall have the right to request the People's court to revoke such resolution within 60 days from the date on which the resolution is approved. However, this excludes cases where there are only minor defects in the procedures for convening a general meeting or a Board meeting or in the manner of voting, which do not have a material impact on the resolution.

Shareholders of the Company shall assume the following obligations:

- (i) to abide by the laws, administrative regulations and the Articles of Association;
- (ii) to pay capital contribution as per the shares subscribed for and the method of subscription;
- (iii) not to withdraw Shares unless prescribed otherwise in laws and regulations;
- (iv) not to abuse Shareholders rights to impair the interests of the Company or other Shareholders; not to abuse the independent status of legal person or Shareholders limited liabilities to impair the interests of the creditors of the Company;
- (v) to assume other obligations prescribed by the laws, administrative regulations and the Articles of Association.

Shareholders of the Company who abuse their Shareholders rights and thereby cause loss on the Company or other Shareholders shall be liable for loss compensation according to the laws. Where Shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of Shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such Shareholders shall be liable for the debts owed by the Company.

General Provisions for General Meeting

The general meeting is the organ of authority of the Company and shall exercise the following duties and powers in accordance with laws:

- (i) to elect and replace Directors who are not employee representatives and to determine matters relating to the remuneration of the Directors;
- (ii) to consider and approve the reports of the Board;
- (iii) to consider and approve the profit distribution plan and loss recovery plans of the Company;
- (iv) to resolve on the increase or reduction of the registered capital of the Company;
- (v) to resolve on the issue of corporate bonds;
- (vi) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;
- (vii) to amend the Articles of Association;
- (viii) to resolve on the appointment and dismissal of accounting firms engaged in the audit work by the Company;
- (ix) to consider and approve the guarantee issues specified in Article 47 of the Articles of Association;
- (x) to consider the purchase or sale of material assets by the Company within 1 year, involving total assets or transaction amounts exceeding 30% of the Company's audited total assets as at the most recent period;
- (xi) to consider and approve matters relating to changes in the use of proceeds;

- (xii) to consider share incentive scheme and employee shareholding scheme;
- (xiii) to consider other matters that should be decided by the general meeting of the Company as stipulated in the laws, administrative regulations, departmental rules, laws and regulations of the place where the Company's shares are listed and the Listing Rules (including but not limited to Chapter 14 and Chapter 14A of the Listing Rules) or the Articles of Association.

The following provision of external guarantees by the Company shall be submitted to the general meeting of the Company for consideration after being approved by the Board:

- (i) the total amount of the external guarantees provided by the Company and its holding subsidiaries exceeding 50% of the latest audited net assets;
- (ii) the total amount of the external guarantees provided by the Company exceeding 30% of the latest audited total assets;
- (iii) the amount of external guarantees provided by the Company within one year exceeding 30% of the latest audited total assets;
- (iv) any guarantee to be provided to guarantee recipients whose asset to liability ratio is over 70%;
- (v) any single guarantee with an amount exceeding 10% of the latest audited net assets;
- (vi) any guarantee provided to Shareholders, de facto controllers, and their related parties;
- (vii) other guarantees that should be considered and approved by the general meeting as stipulated in laws, administrative regulations, departmental rules, regulatory documents, laws and regulations of the place where the Company's shares are listed and the Listing Rules or the Articles of Association.

For guarantees within the scope of the Board's authorization, in addition to the approval of more than one-half of Directors, the approval of more than two-thirds of the Directors present at the Board meeting shall also be required. When a guarantee mentioned in item (iii) above is considered at the general meeting, it shall be passed by more than two-thirds of the voting rights held by the Shareholders present at the meeting.

General meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year within 6 months from the end of the previous fiscal year.

The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (i) when the number of Directors is less than the statutory minimum quorum provided for in the PRC Company Law or two-thirds of the number specified in the Articles of Association;
- (ii) when the uncovered loss of the Company reaches one-third of its total paid-up share capital;
- (iii) upon request(s) by Shareholder(s) individually or collectively holding 10% or above of the shares of the Company;
- (iv) when the Board deems it necessary;

- (v) when the Audit Committee proposes such a meeting be held;
- (vi) other circumstances as stipulated in laws, administrative regulations, departmental rules, laws and regulations of the place where the Company's shares are listed and the Listing Rules or the Articles of Association.

Summoning of General Meetings

The Board shall timely convene a shareholders' meeting within the timeframe as required.

With the approval by a majority of all independent Directors, the independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary general meeting, it shall give the reasons and make an announcement.

The Audit Committee shall propose the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the Audit Committee. If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it is deemed that the Board is unable to fulfill or fails to fulfill its duty to convene a general meeting and the Audit Committee may convene and preside over such meeting on its own.

Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the Board to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant Shareholders. If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% or more of the Shares of the Company may propose to the Audit Committee in writing to convene an extraordinary general meeting. If the Audit Committee agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant Shareholders. If the Audit Committee fails to give the notice convening such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The Shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting on their own.

Where the Audit Committee or the Shareholder(s) decide to convene a general meeting on its or their own, they shall notify the Board in writing and at the same time file a record with the Shanghai Stock Exchange. Before the announcement of the resolutions of the general meeting is made, the shareholding of the convening Shareholder(s) shall not be less than 10%. The Audit Committee or the convening Shareholders shall submit the relevant supporting materials to the Shanghai Stock Exchange when issuing the notice of the general meeting and publishing the announcement of the resolution of the general meeting.

The Board and the Secretary of the Board will cooperate with any general meeting convened by the Audit Committee or Shareholders. The Board will provide the register of members as of the date of the share registration.

PROPOSALS AND NOTICES OF GENERAL MEETINGS

The content of proposals shall fall within the functions and powers of the general meeting, have clear subject for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

When the Company holds a general meeting, the Board, the Audit Committee or Shareholders that hold, individually or collectively, 1% or more of the Shares of the Company shall have the right to put forward proposals.

Shareholders that hold, individually or collectively, 1% or more of the Shares of the Company may submit ad hoc proposals in writing to the convener 10 days before the convening of the general meeting. The convener shall notify other Shareholders of the proposal or send a supplementary notice of the general meeting announcing the contents of the provisional proposal within two days of receipt of the proposal.

The convener of an annual general meeting shall notify all Shareholders by means of an announcement 20 days before the meeting; the convener of an extraordinary general meeting shall notify all Shareholders by means of an announcement 15 days before the meeting. When calculating the period for giving notice, the day of the meeting shall not be included, the day on which the notice is published shall be included.

A notice of a general meeting shall include the following:

- (i) the time, venue and duration of the meeting;
- (ii) matters and proposals submitted to the meeting for consideration;
- (iii) a prominent written statement that all Shareholders are entitled to attend general meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a Shareholder of the Company;
- (iv) the record date of registration of Shareholders entitled to attend the general meeting;
- (v) the name and contact method of the regular contact person for the meeting;
- (vi) the time and procedure for voting online or through other means;
- (vii) other matters to be specified.

Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of independent Directors and intermediary organization are required on the matters to be discussed, such opinions will be disclosed at the same time as the notice of the general meeting or the supplemental notice.

CONVENING OF GENERAL MEETINGS

All Shareholders registered on the share right registration date or their proxies shall be entitled to attend the general meetings and exercise voting rights in accordance with relevant laws, regulations and the Articles of Association. Shareholder may attend the general meeting in person, or appoint a proxy to attend and vote on behalf of such Shareholder. Shareholders are entitled to speak and vote at general meetings unless the Shareholders are required by the Listing Rules to abstain from voting on individual matters.

Individual Shareholders attending the meeting in person shall present his/her identity card or other valid license or certificate or stock account card that can prove his/her identity. Proxies appointed to attend the meeting shall present his/her valid identification document and the power of attorney from the appointing Shareholder.

Shareholder that is a legal person shall attend the meeting by its legal representative or by proxies appointed by it. If a legal representative attends the meeting, he or she shall present his/her identity document, valid documents that can prove its identity as the legal representative. Where the meeting is attended by proxy, he or she shall present his/her identity card and written power of attorney issued by the legal representative of the corporate Shareholder unit in accordance with the law.

The Shareholders of an unincorporated partnership shall be represented at the meeting by a natural person managing partner or an appointed representative of a non-natural person managing partner, or by a proxy entrusted by the aforesaid person. If an appointed representative of a natural person managing partner or a non-natural person managing partner attends the meeting, he or she shall present his/her identity card, a valid certificate proving that he or she has the qualification. Where the meeting is attended by proxy, he or she shall present his/her identity card and written power of attorney issued by the natural person managing partner or the appointed representative of a non-natural person managing partner, in accordance with the law.

Where such Shareholder is a Recognized Clearing House (or its nominees) as defined by the relevant ordinances or regulations enacted in Hong Kong, such Shareholder may authorize one or more persons as it thinks fit to act as its nominee(s) or representative(s) at any meeting; however, if more than one person are so authorized, the power of attorney or authorization shall specify the number and class of shares in respect of which each such person is so authorized, and be signed by the person authorized by the Recognized Clearing House. A person so authorized will be entitled to exercise the same rights on behalf of the recognized clearing house (or its nominee(s)) without the need to produce evidence of shareholding, notarized authorization and/or further evidence of due authorization as if such person were an individual member of the Company. The rights and powers include the right to vote on a show of hands in one's personal capacity when a show of hands is permitted.

The power of attorney issued by a Shareholder to appoint a proxy to attend a general meeting shall contain the following information:

- (i) name of the principal and the class and quantity of the Company's shares held;
- (ii) name of the proxy;
- (iii) Specific instructions from the shareholders, including instructions to vote for, against, or abstain on each matter included in the agenda of the shareholders' meeting;
- (iv) the date of issuance and term of validity of the power of attorney;
- (v) the signature of the principal (or official seal); If the principal is a corporate shareholder, the seal of the corporate shall be affixed.

If a shareholders' meeting requires the attendance of Directors or senior management, the Directors or senior management shall do so and answer shareholders' inquiries.

A general meeting shall be presided over by chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, the meeting shall be presided over by a Director jointly elected by more than half of the Directors. A Shareholders' meeting convened by the Audit Committee on his/her own shall be presided over by the convener of the Audit Committee. In the event that the convener of the Audit Committee is unable to or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee. A general meeting convened by Shareholders shall be presided over by a representative elected by convener(s). Where the host of the meeting violates the rules of procedure and makes it impossible to continue the meeting, with the consent of more than half of the Shareholders present at the meeting with voting rights, the general meeting may elect a person to serve as the host of the meeting and continue the meeting.

Voting at the General Meetings

Resolutions of a general meeting are divided into ordinary resolutions and special resolutions. Ordinary resolutions of a general meeting shall be passed by votes representing more than half of the voting rights held by Shareholders (including proxies thereof) attending the general meeting. Special resolutions of a general meeting shall be passed by votes representing more than two-thirds of voting rights held by Shareholders (including proxies thereof) attending the general meeting.

The following matters shall be passed by ordinary resolutions at a general meeting:

- (i) work reports of the Board;
- (ii) profit distribution plans and plans for recovery of losses formulated by the Board;
- (iii) appointment and dismissal of members of the Board, their remunerations and methods of payment;
- (iv) the Company engages and dismisses accounting firms and determines the audit fees of accounting firms;
- (v) matters other than those required by the laws, administrative regulations, departmental rules, regulatory documents, laws and regulations of the place where the Company's shares are listed and the Listing Rules or the Articles of Association to be passed by special resolution.

The following matters shall be passed by special resolutions at a general meeting:

- (i) increase or reduction of registered capital of the Company;
- (ii) division, spin-off, merger, dissolution and liquidation of the Company;
- (iii) the amendment of the Articles of Association;
- (iv) purchase or sale of material assets by the Company within one year involving total assets or transaction amounts exceeding 30% of the Company's latest audited total assets or provision of guarantees in an amount exceeding 30% of the Company's latest audited total assets;
- (v) share incentive scheme;

- (vi) other matters as required by the laws, administrative regulations, departmental rules and regulations, regulatory filings, laws and regulations of the place where the Company's shares are listed, the Listing Rules or the Articles of Association, as well as other matters which will have a significant impact on the Company and require a special resolution to be passed if they are to be considered by the general meeting by way of an ordinary resolution.

Shareholders (including proxies thereof) shall exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote.

When considering the material matters affecting the interests of minority investors at the general meeting, the votes by minority investors shall be counted separately, and the results of such separate vote counting shall be publicly disclosed in a timely manner.

The shares of the Company held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by Shareholders attending a general meeting.

Shareholders who purchase the voting shares of the Company in violation of the provisions of Clause 1 and Clause 2 of Article 63 of the Securities Law of the PRC shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after the purchase, and such number shall not be counted in the total number of voting shares represented by Shareholders attending a general meeting.

The Board, independent Directors and Shareholders who hold more than one percent of voting shares of the Company or investors protection institutes established in accordance with laws, administrative regulations or the regulations of the CSRC may publicly request the company's shareholders to authorize them to attend the shareholders' meeting and exercise shareholders' rights such as the right to propose and the right to vote, on behalf of the shareholders. Except as otherwise provided for by laws and regulations, a listed company and the conveners of the shareholders' meeting shall not set any conditions on the solicitors.

Solicitation of shareholders' rights shall be conducted without compensation, and the solicitor shall fully disclose to the solicited persons all information necessary for shareholders to grant authorization. The solicitation of shareholders' rights shall not be conducted on a compensated basis or in any form of disguised compensation.

When a connected transaction is considered at a general meeting, the connected Shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted the total number of valid voting shares. Announcement of resolutions of the general meeting shall fully disclose the voting of non-connected Shareholders.

BOARD OF DIRECTORS

Directors

Directors of the Company shall be natural persons. A person may not serve as a Director of the Company in case of any of the following circumstances:

- (i) the person is without civil conduct capacity or with limited civil conduct capacity;
- (ii) the person has been sentenced to imprisonment for corruption, bribery, appropriation of property, misappropriation of property or disruption of the socialist market economic order, and the term of imprisonment has not yet exceeded five years, or the person has been deprived of political rights for the commission of a crime and the term of imprisonment has not yet exceeded five years, or the person has been pronounced to be on probation, the probationary period shall not exceed two years from the date of the expiration of the probationary examination period;

- (iii) the person who is a former director, factory manager or manager of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise;
- (iv) the person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than three years have elapsed since the date of such revocation of the business license or the date of the order to close down of the company or enterprise;
- (v) the person classified by the People's Court as bad faith executives due to the failure of settling debts of a larger amount when they fall due;
- (vi) the person has been banned by the CSRC or the HKEX from access to the securities market as not serving as a director or senior executive of a listed company, and the term of prohibition has not expired;
- (vii) the person has been publicly identified by the stock exchange as unsuitable to serve as a director or senior executive of a listed company, and the term has not expired;
- (viii) other contents stipulated by laws, administrative regulations, departmental rules, laws and regulations of the place where the Company's shares are listed and Listing Rules.

Directors are elected or replaced by the general meeting and may be removed from office by an ordinary resolution of the general meeting prior to the expiry of their terms of office (provided that such removal shall be without prejudice to any claim for damages that such Director may have under any contract). Directors shall hold office for a term of three years and shall be eligible for re-election upon expiry of their terms of office. The term of office of independent Directors is the same as that of the other Directors of the Company, and they may be re-elected upon expiration of their terms of office, provided that they shall not serve consecutively for more than six years.

The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office. Subject to the relevant applicable laws and regulations and regulatory rules in Hong Kong, any person appointed by the Board as a Director to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting after appointment and shall then be eligible for re-election.

Directors may be concurrently served by the senior management personnel, but the total number of Directors concurrently serving as senior management personnel and Directors served by employee representatives shall not exceed one-half of the total number of Directors of the Company.

Directors may resign prior to the expiration of their terms of office. When a Director resigns, he/she shall submit a written resignation notice to the Company. The resignation will take effect on the day the Company receives the resignation report and the Company shall make disclosure of relevant information within two trading days. In the event that the resignation of any Director during his/her term of office results in the number of members of the Board being less than the statutory minimum requirement, the former Director shall still perform his/her duties as a Director in accordance with laws, administrative regulations, departmental rules and the Articles of Association.

Board of Directors

The Company has established a Board, the Board consists of nine Directors, of which at least three are independent Directors and constitute at least one-third of the Board, and one employee director. The board of directors has one chairman. The chairman shall be elected by a majority of all directors.

The Board shall exercise the following duties and powers:

- (i) to convene general meetings and report its work to the general meetings;
- (ii) to implement the resolutions of the general meetings;
- (iii) to formulate business operation plans and investment plans of the Company;
- (iv) to formulate the profit distribution plans and plans for recovery of losses of the Company;
- (v) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (vi) to draft plans for major acquisitions of the Company, the purchase of Shares of the Company, merger, division, dissolution or change in the form of the Company;
- (vii) to determine, to the extent authorized by the general meeting, on such matters as the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, connected transactions and external donations of the Company;
- (viii) to determine the internal management organization of the Company;
- (ix) to determine the appointment or dismissal of the general manager of the Company, the Board secretary or other senior management officers, and decide on their remuneration, rewards and penalties; and based on the nomination of the general manager, to determine the appointment or dismissal of the senior management including deputy general manager(s) and chief financial officer of the Company and determine their remuneration, rewards and penalties;
- (x) to formulate the basic management system of the Company;
- (xi) to formulate proposals for any amendment of the Articles of Association;
- (xii) to manage the information disclosure of the Company;
- (xiii) to propose to the general meeting for appointment or replacement of the accounting firms which provide audit services to the Company;
- (xiv) to listen to work reports of the general manager of the Company and review his/her work;
- (xv) other duties and responsibilities as stipulated in laws, administrative regulations, departmental rules, laws and regulations of the place where the Company's shares are listed, the Listing Rules and the Articles of Association.

If any Director has connection with the entity or individual involved in the resolution made at a Board meeting, the said Director shall promptly report in writing to the Board and shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting and the resolution of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the Shareholders' general meeting for consideration.

Managers and other senior management

The Company shall have one general manager, who shall be appointed or dismissed by the Board. The Company shall have a number of deputy general managers, a chief financial officer, and a secretary to the Board, who shall be appointed or dismissed by the Board.

The Articles of Association concerning the circumstances in which a person may not act as a Director also applies to senior management. The provisions relating to the duty of loyalty and the duty of diligence of Directors in the Articles of Association shall also apply to senior management.

The general manager shall serve for a term of 3 years and may serve consecutive terms if re-appointed.

The general manager shall report to the Board and exercise the following duties and powers:

- (i) to take charge of the production, operation and management of the Company, organize the implementation of the Board, and report to the Board;
- (ii) to organize the implementation annual business plans and investment plans of the Company;
- (iii) to draft the plans for establishment of the internal management organization of the Company;
- (iv) to draft the basic management system of the Company;
- (v) to formulate the rules and regulations of the Company;
- (vi) to propose to the Board the appointment or dismissal of the deputy general manager and chief financial officer of the Company;
- (vii) to decide on the appointment or dismissal of responsible management personnel other than those who should be appointed or dismissed by the Board;
- (viii) other duties and powers as may be conferred by the Articles of Association or by the Board.

The Company shall have a Board secretary, who is responsible for preparing for general meeting and Board meetings, maintaining documents and managing Shareholders information, as well as handling information disclosure matters.

The senior management of the Company shall perform their duties faithfully and safeguard the best interests of the Company and all Shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their integrity obligation, causing damage to the interests of the Company and public Shareholders, they shall be liable for compensation in accordance with the laws.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT**Financial Accounting System**

The Company shall formulate its financial accounting system in accordance with the laws, administrative regulations and the requirements of the relevant state departments and the laws and regulations of the place where the Company's shares are listed and the Listing Rules.

A Share Reports: The Company shall report and disclose its annual reports to the CSRC and the Shanghai Stock Exchange within four months from the ending date of each fiscal year, and report and disclose its interim report to the delegated authority of the CSRC and the Shanghai Stock Exchange within two months from the end of the first half of each fiscal year.

H Share Reports: The Company shall disclose a preliminary announcement of the annual performance within 3 months from the end of each accounting year and prepare and disclose the annual report within 4 months from the end of each fiscal year, with at least 21 days before the annual general meeting of Shareholders. The Company shall disclose a preliminary announcement of the interim performance within 2 months from the end of the first 6 months of each fiscal year and prepare and disclose the interim report within 3 months from the end of the first 6 months of each fiscal year.

The above financial accounting reports, annual reports, annual performance, interim reports and interim performance are prepared in accordance with the relevant laws, administrative regulations, departmental rules and regulations, as well as the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed.

The Company shall not keep accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.

Profit distribution

When distributing after-tax profits of the year, the Company shall set aside 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached more than 50% of the Company's registered capital, the Company needs not make any further allocations to that fund. Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding years, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision.

Subject to a resolution passed at a general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. Except for the portion not to be distributed in proportion to shareholdings as stipulated in the Articles of Association or agreed by the Shareholders, the remaining after-tax profit, after recovery of losses and appropriation of statutory reserve funds, shall be distributed to Shareholders in proportion to their shareholdings. Where the general meeting distributes its profits before recovery of losses and appropriation of statutory reserve funds to the Shareholders in breach of the preceding provisions, Shareholders must refund to the Company the profits distributed in violation of the provisions. No profit shall be distributed in respect of the shares of the Company which are held by the Company.

The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of capital of the Company. If the Company's losses are to be covered by a reserve fund, the Company should first utilize the discretionary reserve and the statutory reserve; if the losses still cannot be covered, the Company may utilize the capital reserve in accordance with the regulations. When the statutory reserve fund is capitalized, the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.

The Company may distribute dividends in the form of cash, stock or a combination of both. On the premise that the Company's profitability and cash flow are sufficient for the Company's normal production and operation and long-term development, the Company shall implement a proactive cash dividend distribution policy.

Internal Audit

The Company shall implement an internal audit system, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.

The internal audit system of the Company shall be implemented after being approved by the Board and disclosed to the public.

Appointment of an Accounting Firm

The Company shall appoint such accounting firm that meets the requirements of the Securities Act for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.

The appointment of accounting firm by the Company shall be subject to the approval of general meetings. The Board shall not appoint accounting firm before the approval of the general meeting.

The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and that it engages without any refusal, withholding, and misrepresentation.

The auditing fee of the accounting firm shall be determined by the general meeting.

In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 30 days in advance; when the general meeting votes on termination of appointment of an accounting firm, the accounting firm shall be allowed to make its representation.

An accounting firm proposing to resign shall state at a general meeting whether the Company has committed any improper act.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION**Merger, Division, Capital Increase and Capital Reduction**

Merger of the Company may take the form of absorption or establishment of a new company.

In case of merger by absorption, a company absorbs any other company and the absorbed company shall be dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger shall be dissolved.

If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify the creditors within 10 days from the date of the resolution regarding the merger and make an announcement in a newspaper at or above the municipal level or in the National Enterprise Credit

Information Publicity System within 30 days from the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify the creditors within 10 days from the date of the division resolution, and shall make an announcement in a newspaper at or above the municipal level or in the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly and severally assumed by the surviving companies after the division.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and property list.

The Company shall notify the creditors of the resolution to reduce the registered capital within 10 days from the date of the resolution and announce the resolution in a newspaper at or above the municipal level or in the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

Where there is a merger or division of the Company, the Company shall, in accordance with the laws, apply for change in its registration with the company registration authority for any changes of its registered information caused thereby. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

Where there is an increase or reduction in the registered capital, the Company shall, in accordance with the laws, apply for change in registration with the company registration authority.

Dissolution and Liquidation

The Company shall be dissolved upon the occurrence of any of the following events:

- (i) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;
- (ii) a resolution on dissolution is passed by general meeting;
- (iii) dissolution is required due to the merger or division of the Company;
- (iv) the business license of the Company is revoked or the Company is ordered to close down in accordance with the laws;

- (v) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in Shareholders' interests, Shareholders representing 10% or above of the total voting rights of the Company may plead the people's court to dissolve the Company.

If the Company is dissolved for the reasons set forth in the preceding paragraph, the Company shall make public announcement for the reasons of dissolution through the National Enterprise Credit Information Publicity System within ten days.

In the event that the circumstances described in (i) and (ii) above have occurred and no property has been distributed to the Shareholders, the Company may be continued by amending the Articles of Association or by resolution of the general meeting. Any amendment to the Articles of Association or resolution at a general meeting pursuant to the preceding paragraph shall require the approval of two-thirds or more of the Shareholders present and entitled to vote at the general meeting.

Where the Company is dissolved pursuant to sub-paragraph (i), (ii), (iv) or (v) above, it shall establish a liquidation committee within 15 days as of the dissolution circumstance arises, and the liquidation shall be thereby started. The Directors shall be the obligors of the Company in liquidation. The liquidation committee shall consist of the Directors, unless otherwise provided in the Articles of Association or the shareholders' meeting resolves to elect another person. A liquidation obligor who fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or creditors shall be liable for compensation.

From the date of establishment of the liquidation committee, the liquidation committee shall notify the creditors within 10 days and make an announcement in a municipal or above newspaper or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice, within 45 days as of the date of the announcement, declare their claims to the liquidation committee.

Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims.

The liquidation committee shall not pay off any debts to any creditors during period of credit declaration.

After checking the assets of the Company and preparing a balance sheet and property list, the liquidation committee shall formulate a liquidation plan for the confirmation by general meeting or the people's court. The remaining properties of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs, taxes and debts of the Company, shall be distributed to the Shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation. The assets of the Company shall not be distributed to the Shareholders until the settlement of debts in accordance with the preceding article.

If the liquidation committee, after checking the assets of the Company and preparing a balance sheet and property list, finds that the assets of the Company are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy. After the Company is declared bankrupt by the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.

Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the report to the general meeting or the people's court for confirmation, and submit the report to the company registration authority to apply for de-registration of the Company and announce the termination of the Company.

Where the Company is declared bankruptcy in accordance with law, it shall implement bankruptcy liquidation in accordance with the relevant laws relating to bankruptcy of enterprise.

Amendments to the Articles of Association

The Company shall amend the Articles of Association in any of the following circumstances:

- (i) after the amendment of the Company Law or relevant laws, administrative regulations, departmental rules, regulatory documents or laws and regulations of the place where the Company's shares are listed and the Listing Rules, any terms contained in the Articles of Association are inconsistent with the aforesaid amendment;
- (ii) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association;
- (iii) the general meeting has resolved to amend the Articles of Association.

Where amendments to the Articles of Association approved by resolution of the Shareholders' meeting shall be subject to the approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.

The Board shall amend the Articles of Association in accordance with the resolution of the general meetings on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.

FURTHER INFORMATION ABOUT OUR COMPANY**Establishment of our Company**

Our Company was established as a limited liability company in the PRC on May 12, 2017 and was converted into a joint stock limited company with limited liability on June 30, 2020 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB399,600,000.

Our Company has established a place of business in Hong Kong at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on December 18, 2024. Ms. LEUNG Kwan Wai (梁君慧), one of our joint company secretaries, has been appointed as the authorized representative in Hong Kong and our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are 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 “Summary of Articles of Association” in Appendix III. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Regulatory Overview — Overview of Laws and Regulations in the PRC.”

Changes in Share Capital of Our Company

Save as disclosed in the section headed “History, Development and Corporate Structure — Major Changes in Share Capital and Shareholdings,” there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Prospectus.

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants’ Report in Appendix I.

The following subsidiaries have been incorporated within the two years immediately preceding the date of this Prospectus:

Name of Subsidiary	Place of Incorporation	Date of Incorporation
MabwellVision	PRC	April 28, 2024
Mabwell (Chongqing) Biopharma Co., Ltd. (邁威(重慶)生物醫藥有限公司)	PRC	May 23, 2024
Mabwell Bioscience Industrial Co., Limited (邁威生物實業有限公司)	Hong Kong	July 12, 2024
MABWELL SINGAPORE PTE. LTD.	Singapore	July 7, 2025
Lianwei Chuangyuan (Shanghai) Biotechnology Co., Ltd. (聯威創源(上海)生物技術有限公司)	PRC	November 20, 2025
Shanghai Lianwei Xiechuang Biopharmaceutical Information Consulting Partnership Enterprise (Limited Partnership) (上海聯威協創醫藥信息諮詢 合夥企業(有限合夥))	PRC	November 11, 2025
Lianwei Chuanghe (Shanghai) Biotechnology Co., Ltd. (聯威創合(上海)生物技術有限公司)	PRC	March 13, 2026

The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this Prospectus:

Destiny Biotech LLC

On February 12, 2024, Destiny Biotech LLC, an indirectly wholly-owned subsidiary of our Company during the two years immediately preceding the date of this Prospectus up to the date of deregistration, was deregistered.

Langrun Mabwell

On June 28, 2024, the share capital of Langrun Mabwell was increased from RMB250,000,000 to RMB600,000,000.

Mabwell (Chongqing) Biopharma Co., Ltd.

On December 20, 2024, the share capital of Mabwell (Chongqing) Biopharma Co., Ltd. was increased from RMB20,000,000 to RMB1,008,000,000.

On August 8, 2025, the share capital of Mabwell (Chongqing) Biopharma Co., Ltd. was increased from RMB1,008,000,000 to RMB1,208,000,000.

T-mab Bio Pharma

On April 29, 2025, the share capital of T-mab Bio Pharma was increased from RMB480,000,000 to RMB880,000,000.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Prospectus.

Resolutions of our Shareholders

At the extraordinary general meeting of our Company held on December 31, 2024, the following resolutions, among other things, were duly passed:

- (a) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be listed on the Hong Kong Stock Exchange;
- (b) the number of H Shares to be issued shall not exceed 25% of the enlarged share capital of our Company upon completion of the Global Offering;
- (c) subject to the completion of the Global Offering, the conditional adoption of the Articles of Association, which shall become effective on Listing Date; and
- (d) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the Global Offering, the issue and listing of H Shares on the Hong Kong Stock Exchange.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Prospectus that is or may be material:

- (a) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, Junshi Hong Kong Limited (香港君實有限公司), CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and

China Industrial Securities International Capital Limited, pursuant to which Junshi Hong Kong Limited agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$20 million;

- (b) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, Sanjin International Co., Ltd., CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and China Industrial Securities International Capital Limited, pursuant to which Sanjin International Co., Ltd. agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$15 million;
- (c) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, Guohui (HK) Holdings Co., Limited (國惠(香港)控股有限公司), CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and China Industrial Securities International Capital Limited, pursuant to which Guohui (HK) Holdings Co., Limited agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$7 million;
- (d) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, Charm Harvest International Limited, CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and China Industrial Securities International Capital Limited, pursuant to which Charm Harvest International Limited agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$7 million;
- (e) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, WuXi Biologics HealthCare Venture, CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and China Industrial Securities International Capital Limited, pursuant to which WuXi Biologics HealthCare Venture agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$3 million;
- (f) the cornerstone investment agreement dated April 16, 2026 entered into among the Company, Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. (錦繡中和(天津)投資管理有限公司), CITIC Securities (Hong Kong) Limited, Haitong International Capital Limited, CLSA Limited, Haitong International Securities Company Limited, CMB International Capital Limited and China Industrial Securities International Capital Limited, pursuant to which Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. agreed to subscribe for H Shares at the Offer Price in the amount of Hong Kong dollar equivalent of US\$1 million; and
- (g) the Hong Kong Underwriting Agreement.

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Registration Number	Owner	Date of Registration	Expiry date	Place of Registration
1. . .	Adalyma	65683372	Company	April 28, 2024	April 27, 2034	PRC
2. . .	 Mabwell 迈威生物	58627039	Company	June 14, 2023	June 13, 2033	PRC
3. . .	 Mabwell 迈威生物	58617964	Company	June 14, 2023	June 13, 2033	PRC
4. . .	mabwell	58438858A	Company	September 28, 2022	September 27, 2032	PRC
5. . .	 Mabwell 迈威生物	58317010	Company	September 14, 2023	September 13, 2033	PRC
6. . .	 Mabwell 迈威生物	58315438	Company	May 14, 2023	May 13, 2033	PRC
7. . . .	MY WAY	55973060A	Company	March 7, 2022	March 6, 2032	PRC
8. . .	迈卫健	50044391	Company	May 28, 2021	May 27, 2031	PRC
9. . .		48701688	Company	March 28, 2021	March 27, 2031	PRC
10. . .	mabwell	47910565A	Company	March 21, 2021	March 20, 2031	PRC
11. . .	迈威生物	47514746A	Company	March 21, 2021	March 20, 2031	PRC
12. . .	迈利舒	47015298	Company	March 7, 2021	March 6, 2031	PRC
13. . .	迈威康	36287023A	Company	October 7, 2019	October 6, 2029	PRC
14. . .	Kohnoor	32770883	Company	July 21, 2019	July 20, 2029	PRC
15. . .	普铭	32762923	Company	July 21, 2019	July 20, 2029	PRC
16. . .		32762932	Company	September 7, 2019	September 6, 2029	PRC
17. . .	德思特力	32764242	Company	April 28, 2019	April 27, 2029	PRC
18. . .	PUREmAb	32762928	Company	August 21, 2019	August 20, 2029	PRC

No.	Trademark	Registration Number	Owner	Date of Registration	Expiry date	Place of Registration
19. . .		32762406	Company	September 7, 2019	September 6, 2029	PRC
20. . .		32766482	Company	September 7, 2019	September 6, 2029	PRC
21. . .	诺艾新	32769037	Company	April 28, 2019	April 27, 2029	PRC
22. . .	朗润迈威	32755377	Company	April 21, 2019	April 20, 2029	PRC
23. . .	NovoAcine	32754450	Company	April 21, 2019	April 20, 2029	PRC
24. . .	科诺信诚	32777355	Company	April 21, 2019	April 20, 2029	PRC
25. . .		32764256	Company	September 7, 2019	September 6, 2029	PRC
26. . .	destiny	32766535A	Company	January 28, 2020	January 27, 2030	PRC
27. . .	迈威	32634028	Company	May 28, 2020	May 27, 2030	PRC
28. . .	Mabwell	32630739	Company	June 14, 2019	June 13, 2029	PRC
29. . .	迈威	32622730	Company	June 14, 2019	June 13, 2029	PRC
30. . .	Mtoxin	68773605	Mabwell Health Pharmaceutical	August 28, 2023	August 27, 2033	PRC
31. . .	Mtoxin	68776465	Mabwell Health Pharmaceutical	June 14, 2023	June 13, 2033	PRC
32. . .	Mtoxin	68771208	Mabwell Health Pharmaceutical	August 28, 2023	August 27, 2033	PRC
33. . .	IDDC	68775728	Mabwell Health Pharmaceutical	August 21, 2023	August 20, 2033	PRC
34. . .	Mtoxin	68769285	Mabwell Health Pharmaceutical	June 14, 2023	June 13, 2033	PRC
35. . .	Mtoxin	68780856	Mabwell Health Pharmaceutical	June 14, 2023	June 13, 2033	PRC
36. . .	IDDC	68775774	Mabwell Health Pharmaceutical	September 7, 2023	September 6, 2033	PRC
37. . .	Mtoxin	68764305	Mabwell Health Pharmaceutical	June 14, 2023	June 13, 2033	PRC
38. . .	迈粒生	67679590	T-mab Bio Pharma	April 14, 2023	April 13, 2033	PRC
39. . .		14067918	T-mab Bio Pharma	September 7, 2015	September 6, 2035	PRC
40. . .		14067796	T-mab Bio Pharma	April 21, 2015	April 20, 2035	PRC
41. . .		14067919	T-mab Bio Pharma	April 21, 2015	April 20, 2035	PRC

No.	Trademark	Registration Number	Owner	Date of Registration	Expiry date	Place of Registration
42. . .		13942442	T-mab Bio Pharma	April 21, 2015	April 20, 2035	PRC
43. . .	迈威视	79428625	Company	February 21, 2025	February 20, 2035	PRC
44. . .	Mavneq	80113845	Company	January 28, 2025	January 27, 2035	PRC
45. . .	Mabwell	80812690	Company	May 14, 2025	May 13, 2035	PRC
46. . .		82906398	Company	June 27, 2025	June 26, 2035	PRC
47. . .	mabwell	306567742	Company	May 30, 2024	May 29, 2034	Hong Kong
48. . . (A)	迈威生物	306567751	Company	May 30, 2024	May 29, 2034	Hong Kong
(B)	邁威生物					
49. . . (A)	Mabwell	306595291	Company	June 27, 2024	June 26, 2034	Hong Kong
(B)	Mabwell					
50. . .	迈威生物	1648515	Company	October 23, 2022	December 10, 2031	Algeria
51. . .	mabwell	1670963	Company	December 4, 2022	December 10, 2031	Algeria
52. . .	迈威生物	1648515	Company	January 31, 2023	December 10, 2031	Brazil
53. . .	mabwell	1670963	Company	March 28, 2023	December 10, 2031	Brazil
54. . .	迈威生物	1648515	Company	December 9, 2022	December 10, 2031	Colombia
55. . .	mabwell	1670963	Company	April 18, 2023	December 10, 2031	Colombia
56. . .	mabwell	1670963	Company	July 7, 2023	December 10, 2031	Egypt
57. . .	Adalyma	505413	Company	June 3, 2024	April 27, 2033	Egypt
58. . .	pradeno	511468	Company	August 14, 2024	July 4, 2033	Egypt
59. . .	Pradreno	511469	Company	August 14, 2024	July 4, 2033	Egypt
60. . .	Xdreno	511470	Company	August 14, 2024	July 4, 2033	Egypt
61. . .	Xdrema	511471	Company	August 14, 2024	July 4, 2033	Egypt

No.	Trademark	Registration Number	Owner	Date of Registration	Expiry date	Place of Registration
62. . .	迈威生物	1648515	Company	July 27, 2022	December 10, 2031	European Union
63. . .	mabwell	1670963	Company	November 29, 2022	December 10, 2031	European Union
64. . .	mabwell	1670963	Company	September 14, 2023	December 10, 2031	India
65. . .	迈威生物	1648515	Company	January 18, 2021	December 10, 2031	Indonesia
66. . .	mabwell	1670963	Company	November 13, 2023	December 10, 2031	Indonesia
67. . .	迈威生物	1648515	Company	December 1, 2022	December 10, 2031	Japan
68. . .	mabwell	1670963	Company	April 27, 2023	December 10, 2031	Japan
69. . .	迈威生物	1648515	Company	October 12, 2022	December 10, 2031	Mexico
70. . .	mabwell	1670963	Company	July 13, 2023	December 10, 2031	Mexico
71. . .	迈威生物	1648515	Company	February 29, 2024	December 10, 2031	Morocco
72. . .	mabwell	1670963	Company	February 29, 2024	December 10, 2031	Morocco
73. . .	迈威生物	1648515	Company	September 3, 2023	December 10, 2031	Pakistan
74. . .	mabwell	1670963	Company	December 8, 2023	December 10, 2031	Pakistan
75. . .	迈威生物	1648515	Company	September 3, 2023	December 10, 2031	Philippines
76. . .	mabwell	1670963	Company	January 5, 2023	December 10, 2031	Philippines
77. . .	迈威生物	1648515	Company	June 21, 2022	December 10, 2031	Russia
78. . .	mabwell	1670963	Company	June 26, 2023	December 10, 2031	Russia
79. . .	迈威生物	1648515	Company	April 14, 2023	December 10, 2031	Singapore
80. . .	mabwell	1670963	Company	June 1, 2023	December 10, 2031	Singapore
81. . .	迈威生物	1648515	Company	July 22, 2023	December 10, 2031	Turkey
82. . .	mabwell	1670963	Company	December 12, 2024	December 10, 2031	Turkey
83. . .	迈威生物	1648515	Company	February 21, 2023	December 10, 2031	Ukraine
84. . .	mabwell	1670963	Company	May 2, 2023	December 10, 2031	Ukraine
85. . .	迈威生物	UK00004058021	Company	August 23, 2024	May 30, 2034	United Kingdom
86. . .	mabwell	UK00004058010	Company	August 23, 2024	May 30, 2034	United Kingdom

As of the Latest Practicable Date, we had applied for the registration of the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Applicant	Place of Registration	Application number	Application date
1. . .	迈威生物	Company	India	1648515	December 10, 2021
2. . .	迈威生物	Company	Thailand	1648515	December 10, 2021
3. . .	mabwell	Company	Thailand	1670963	December 10, 2021
4. . .	迈威生物	Company	U.S.	1648515	December 10, 2021
5. . .	mabwell	Company	U.S.	1670963	December 10, 2021

Patents

For material patents and patent applications of our Group as of the Latest Practicable Date, see the paragraph headed “Business — Intellectual Property” for more details.

Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Owner	Registration Number	Registration Date	Place of Registration
1. . .	MW	Company	國作登字-2021-F-00010372	January 15, 2021	PRC
2. . .	德思特力 logo	Company	國作登字-2019-F-00763975	April 11, 2019	PRC
3. . .	花型 M	Company	國作登字-2021-F-00010370	January 15, 2021	PRC
4. . .	科諾信誠 logo	Company	國作登字-2019-F-00763971	April 11, 2019	PRC
5. . .	螺旋狀 M-1	Company	國作登字-2021-F-00010371	January 15, 2021	PRC
6. . .	螺旋狀 M-2	Company	國作登字-2021-F-00010369	January 15, 2021	PRC
7. . .	螺旋狀 MW	Company	國作登字-2021-F-00010367	January 15, 2021	PRC
8. . .	邁威 logo	Company	國作登字-2019-F-00763973	April 11, 2019	PRC
9. . .	邁威 logo2020	Company	國作登字-2020-F-01111305	September 3, 2020	PRC
10. . .	邁威 logo2020-2	Company	國作登字-2020-F-01176013	November 24, 2020	PRC
11. . .	邁威 logo2020-3	Company	國作登字-2021-F-00010368	January 15, 2021	PRC
12. . .	諾艾新 logo	Company	國作登字-2019-F-00763974	April 11, 2019	PRC
13. . .	普銘生物 logo	Company	國作登字-2019-F-00763972	April 11, 2019	PRC
14. . .	泰康生物 logo	Company	國作登字-2019-F-00863286	August 14, 2019	PRC
15. . .	重組抗人PVRIG抗體智能化生產控制系統 V1.0	Nanjing NovoAcine	2025SR1160456	July 3, 2025	PRC
16. . .	研發項目管理系統 V1.0	Company	2025SR2043148	October 22, 2025	PRC

Domain Names

As of the Latest Practicable Date, we have registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1 . . .	mabwell.cn	Company	June 21, 2017	June 21, 2027
2 . . .	mabwell.com	Company	June 15, 2017	June 15, 2027
3 . . .	puremab.com	PUREmab	April 10, 2017	April 10, 2029
4 . . .	t-mab.com	T-mab Bio Pharma	May 12, 2008	May 12, 2028
5 . . .	myvisionpharma.com	Company	May 22, 2024	May 22, 2027
6 . . .	mabvision.com	Company	May 22, 2024	May 22, 2027
7 . . .	bjkohnoor.com	Beijing Kohnoor	November 14, 2008	November 14, 2028
8 . . .	novoacine.com	Nanjing NovoAcine	May 5, 2016	May 5, 2027
9 . . .	eyevive.com.cn	Company	February 7, 2025	February 7, 2030
10. . .	mabwell.cc	Company	April 2, 2025	April 2, 2035
11. . .	mabwell.group	Company	April 2, 2025	April 2, 2035

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed “Substantial Shareholders” and below, immediately following the completion of the Global Offering, so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

Name	Capacity/Nature of interest	Description of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares immediately after completion of the Global Offering ⁽²⁾	Approximate percentage of shareholding in the total Share capital immediately after completion of the Global Offering ⁽²⁾
Mr. Tang ⁽³⁾	Interest in controlled corporation	A Shares	169,360,000	42.38%	37.91%
		H Shares ⁽⁴⁾	1,879,000	3.99%	0.42%
Dr. Liu	Beneficial owner	A Shares	15,100,000	3.78%	3.38%

Notes:

1. All interests stated are long positions in the Shares.
2. The calculation is based on the total number of 399,600,000 A Shares and 47,130,200 H Shares in issue immediately after completion of the Global Offering.
3. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders” for more details.
4. Represents 1,879,000 H Shares subscribed by Charm Harvest International Limited through its investment as a cornerstone investor (assuming an Offer Price of HK\$29.18 per H Share, being the mid-point of the Offer Price range stated in this Prospectus, and rounded down to the nearest whole board lot of 200 H Shares). Charm Harvest International Limited is wholly owned by Mr. Tang. See “Cornerstone Investors” for more details.

Interests of the substantial shareholders in the Shares

Save as disclosed in “Substantial Shareholders,” immediately following the completion of the Global Offering, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

Interests of the substantial shareholders in other members of our Group

So far as the Directors are aware, there is no person (other than our Company, and any subsidiaries of our Group) who is entitled to exercise, or control the exercise of, 10% or more of voting power at the general meetings of other members of our Group.

Particulars of Directors' Service Contracts

Each of the Directors has entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment include (a) the term of service, (b) subject to termination in accordance with their respective term, and (c) a dispute resolution provision. The service contracts and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed 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).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 8 to the Accountants' Report set out in Appendix I for the financial years ended December 31, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

Directors' Competing Interests

Save as disclosed in this Prospectus, none of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

Disclaimers

Save as disclosed in this Prospectus:

- (a) none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are listed on the Stock Exchange;
- (b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering, have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;
- (c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group;

- (d) none of our Directors or any of the parties listed in “— Qualifications of Experts” in this Appendix is:
- i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Prospectus, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or
 - ii. materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to our business;
- (e) save in connection with the Underwriting Agreements, none of the persons listed in “— Qualifications of Experts” in this Appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

PRE-IPO EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Pre-IPO Equity Incentive Plan, which was adopted by the Company on June 19, 2020 (as amended on December 31, 2024 by the Shareholders’ resolutions of the Company), as amended from time to time. The Pre-IPO Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of awards by the Company after the Listing.

Purpose

The main purpose of the Pre-IPO Equity Incentive Plan is to improve the incentive mechanism of the Group, further enhance the work enthusiasm and creativity of the participants thereto (the “**Eligible Participants**”), promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

Eligible Participants

The Eligible Participants include the Directors, supervisors, senior management, heads of the Company’s main departments and of other members of the Group, core personnel, and other employees that the Board recognizes as having made contributions to the Company.

Administration

The Board shall act as the scheme administrator of the Pre-IPO Equity Incentive Plan, and shall be responsible for, among others:

- setting and adjusting the conditions for granting awards;
- determining the identities of the grantees and the corresponding amount of awards to be granted;
- interpreting and amending the Pre-IPO Equity Incentive Plan; and

- other matters that the Board shall be responsible for under the Pre-IPO Equity Incentive Plan.

The sole general partner of the Zhenzhu Investment and Zhongjun Jianlong is Mr. Tang. The voting rights attached to the Shares in the Company held by the Employee Incentive Platforms underlying the awards reside with the sole general partner of the Employee Incentive Platforms. The general partner of the Employee Incentive Platforms shall be responsible for:

- arranging execution of the grant agreements, the partnership agreements of the Employee Incentive Platforms and other relevant documents;
- maintaining a grantee list for internal record;
- determining the transferees, methods and prices for the transfer of or withdrawal from holding the partnership interests of the Employee Incentive Platforms held by the grantees in accordance with the laws and regulations and the Pre-IPO Equity Incentive Plan; and
- managing, controlling, operating, and decision-making of the Employee Incentive Platforms.

Form of Awards under the Pre-IPO Equity Incentive Plan

The grantees shall subscribe for partnership interests of the Employee Incentive Platforms as partners according to the amount of awards granted under the Pre-IPO Equity Incentive Plan as approved by the Board, and make the corresponding capital contributions in accordance with the arrangements of the Board, thereby holding indirect interests in the Shares.

Total Number of the Shares underlying the Awards

Zhongjun Jianlong and Zhenzhu Investment, our Employee Incentive Platforms, hold an aggregate of 26,800,000 Shares. Grantees (excluding Mr. Tang acting in the capacity of a general partner of each of the respective Employee Incentive Platforms for this purpose) are indirectly interested in a total of 25,891,100 Shares, representing approximately 6.479% of the share capital of our Company as of the Latest Practicable Date, through holding partnership interests in our Employee Incentive Platforms.

As of the Latest Practicable Date, all awards, corresponding to a total of 25,891,100 Shares¹, have been granted and vested under the Pre-IPO Equity Incentive Plan, and no further awards will be granted thereunder after the Listing.

Term

The Pre-IPO Equity Incentive Plan shall take effect from the date of being approved at the Shareholders' general meeting. The Board is authorized to review and approve the implementation, amendment and termination of the Pre-IPO Equity Incentive Plan.

¹ As of the Latest Practicable Date, in addition to the 2.12% and 7.12% partnership interests held by Mr. Tang acting in the capacity of a general partner of each of Zhongjun Jianlong and Zhenzhu Investment, respectively (representing an aggregate of 908,900 underlying Shares), a further (a) 2.21% partnership interests in Zhenzhu Investment (representing approximately 150,000 underlying Shares) and (b) 1.23% partnership interests in Zhenzhu Investment (representing approximately 83,800 underlying Shares) were held by Mr. Tang for the benefit of two grantees, namely Mr. Yu GU (whose nationality is Australian) and Mr. Dongqing ZHAO (who is a Chinese with Hong Kong residence), respectively, due to (i) certain local restrictions on the AIC registration for persons with residence outside of Chinese Mainland prior to our A Share listing, and (ii) the lock-up restriction on the interests held by Mr. Tang as a Controlling Shareholder of the Company under the relevant PRC laws and regulations since our A Share listing.

Grant of Awards

The Board shall determine the grantees and the allocation of awards. The Company and the grantee will execute the grant agreement, and the general partner or designated limited partner of the Employee Incentive Platforms will execute a share transfer agreement with the grantee. The general partner of the Employee Incentive Platforms is responsible for the relevant industrial and commercial change registration procedures.

Grantees must subscribe for the partnership interests of our Employee Incentive Platforms in cash, and should ensure that their source of funds is genuine and lawful. All contribution payments shall be made fully and timely.

Transfer Restrictions

Except as otherwise stipulated in the Pre-IPO Equity Incentive Plan, the grantees shall not directly or indirectly dispose the partnership interests held in our Employee Incentive Platforms, including but not limited to, transferring such partnership interests to any third party, using such partnership interests as collateral, using such partnership interests to repay debts, or to establish any other rights over the partnership interests.

In addition, save as otherwise allowed in the Pre-IPO Equity Incentive Plan and with the consent of the general partner of the Employee Incentive Platforms, the grantees shall not reduce or transfer any of the partnership interests held in our Employee Incentive Platforms, or directly or indirectly dispose any of the partnership interests held in our Employee Incentive Platforms, until his awards are released. The grantees shall have the right to any dividend distribution of our Company corresponding to their partnership interest in the Employee Incentive Platforms in accordance with the provisions of the Employee Incentive Platforms. The Board shall determine performance targets set for each grantee (the “**Performance Targets**”) in consultation with the employees of the Company and submit for approval by the Shareholders at a general meeting. The awards granted under the Pre-IPO Equity Incentive Plan shall be released as follows upon the Company’s assessment of each grantee’s satisfaction in the preceding financial year of the Performance Targets set to them:

- 20% of the total number of awards granted to a grantee on March 31, 2022;
- 20% of the total number of awards granted to a grantee by March 31, 2023; and
- 60% of the total number of awards granted to a grantee by March 31, 2024.

Once the awards have been released, the grantee may transfer or dispose of their partnership interests in the Employee Incentive Platforms. However, the grantee may only transfer their partnership interests to the general partner of the Employee Incentive Platforms. Furthermore, unless they have the consent of the general partner of the Employee Incentive Platforms or there is change in the status of the Company or the grantee, the grantee may only transfer their partnership interests that have been released and only at a consideration negotiated and agreed with the general partner of the Employee Incentive Platforms.

Clawback Mechanism

If the Performance Targets are not satisfied during any assessment period or if the grantee leaves the employ of the Company prior to the release of all of their awards, the partnership interests in our Employee Incentive Platforms underlying the unreleased awards shall be repurchased by the general partner of the Employee Incentive Platforms, at the price that the grantee paid for subscription of such partnership interests.

Details of the Grantees

As of the Latest Practicable Date, the awards corresponding to a total of 25,891,100 Shares (excluding an aggregate of 908,900 Shares corresponding to the partnership interests held by Mr. Tang in his capacity as the sole general partner of each of Zhongjun Jianlong and Zhenzhu Investment), representing approximately 6.479% of our total issued Shares, have been granted to a total of 94 Eligible Participants under the Pre-IPO Equity Incentive Plan. As of the Latest Practicable Date, save as disclosed in the table below, all partnership interests in the Employee Incentive Platforms have been subscribed by and fully paid up by the grantees. Save as disclosed in the table below, as of the date of this Prospectus, the relevant registrations had been completed. The details of the partnership structure of the Employee Incentive Platforms are set out below:

Name	Position in the Company	Relevant Employee Incentive Platform	Approximate partnership interests in the relevant Employee Incentive Platform as of the date of this Prospectus	Approximate number of Shares corresponding to awards granted to the grantees ⁽¹⁾	Approximate shareholding percentage corresponding to awards in the total number of Shares immediately prior to the Global Offering
General Partner					
Mr. Tang.	Executive Director	Zhongjun Jianlong	2.12%	424,600	0.11%
		Zhenzhu Investment	7.12% ⁽²⁾	484,300 ⁽²⁾	0.12%
Grantees					
Directors					
Dr. Liu	Chairman of the Board, executive Director and general manager	Zhongjun Jianlong	31.80%	6,360,000	1.59%
Mr. HU Huiguo (胡會國)	Executive Director, deputy general manager and secretary of the Board	Zhongjun Jianlong	10.00%	2,000,000	0.50%
Dr. GUI Xun (桂勛)	Executive Director and deputy general manager	Zhenzhu Investment	7.35%	500,000	0.13%
Subtotal of Directors		Zhongjun Jianlong	43.92%	8,784,600	2.20%
		Zhenzhu Investment	17.91%	1,218,100	0.31%
Senior Management (other than Directors)					
Dr. WANG Shuhai (王樹海)	Deputy general manager	Zhenzhu Investment	29.41%	2,000,000	0.50%
Mr. LI Han (李瀚)	Deputy general manager	Zhongjun Jianlong	1.50%	300,000	0.08%
Mr. NI Hua (倪華)	Deputy general manager	Zhenzhu Investment	5.88%	400,000	0.10%
Ms. CHEN Xi (陳曦)	Deputy general manager	Zhongjun Jianlong	1.50%	300,000	0.08%
Subtotal of Senior Management (other than Directors).		Zhongjun Jianlong	3.00%	600,000	0.16%
		Zhenzhu Investment	35.29%	2,400,000	0.60%
Other Grantees					
87 employees		Zhongjun Jianlong	53.08%	10,615,400	2.67%
		Zhenzhu Investment	50.23% ⁽²⁾	3,415,700 ⁽²⁾	0.86%
Total			100.00%	26,800,000	6.71%

Notes:

- (1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of partnership interests in the Employee Incentive Platform by the total number of Shares held by that Employee Incentive Platform.
- (2) In addition to the 7.12% partnership interests in Zhenzhu Investment held by Mr. Tang acting in the capacity of general partner, he also holds approximately 3.44% on behalf of two grantees, namely Mr. Yu GU and Mr. Dongqing ZHAO. For further details on the interests held on behalf of the two individuals, see “— Total Number of the Shares underlying the Awards” above.

As no further awards will be granted after the date of this Prospectus and the 26,800,000 Shares have been issued to the Employee Incentive Platforms as of the date of this Prospectus, the Pre-IPO Equity Incentive Plan will not cause any dilution of the shareholding of our Shareholders after the Listing.

MABWELL U.S. EQUITY INCENTIVE PLAN

The following is a summary of the principal terms of the Mabwell U.S. Equity Incentive Plan, which was adopted by Mabwell U.S. (a wholly-owned subsidiary of our Company), on September 25, 2023, as amended from time to time. The Mabwell U.S. Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules as Mabwell U.S. is not a principal subsidiary (as defined under Chapter 17 of the Listing Rules) of the Company.

Purpose

The purpose of the Mabwell U.S. Equity Incentive Plan is to help the Group secure and retain the services of eligible award recipients (the “**Eligible Mabwell U.S. Plan Participants**”), provide incentives for such persons to exert maximum efforts for the success of the Group, and provide a means by which such persons may benefit from increases in the value of shares of Mabwell U.S.’s common stock (“**Mabwell U.S. Shares**”).

Eligible Mabwell U.S. Plan Participants

The Eligible Mabwell U.S. Plan Participants include the directors, consultants, and employees of Mabwell U.S. or any other member of the Group, with the following restrictions:

- Awards may only be granted to directors, consultants, and employees that provide services only to the Company if such grant would not contravene Section 409A of the Internal Revenue Code of 1986 of the United States;
- An award of an option may only be granted to a person who owns Mabwell U.S. Shares possessing more than 10% of the total voting power of any member of the Group if the exercise price of the option is 110% of the fair market value of the Mabwell U.S. Shares on the date of grant and the option expires after five years from the date of grant; and
- An award may not be granted to a consultant if at the time of grant the offer or sale of Mabwell U.S. Shares to such consultant is not exempt under Rule 701 of the U.S. Securities Act.

Administration

The board of Mabwell U.S. (the “**Mabwell U.S. Board**”) shall act as the administrator of the Mabwell U.S. Equity Incentive Plan, and shall be responsible for, among others,

- determining the identities of the grantees, when and how the awards will be granted, the type of award to be granted, the provisions of each award granted, the number of Mabwell U.S. Shares subject to or cash value of an award, and the fair market value applicable to an award;
- construing and interpreting, and establishing, amending, and revoking rules and regulation for the administration of, the Mabwell U.S. Equity Incentive Plan and the awards granted under it;
- accelerating, in whole or in part, the time at which an award may be exercised or vest;
- suspending, terminating, and amending the Mabwell U.S. Equity Incentive Plan; and
- generally exercising powers and performing acts the Mabwell U.S. Board deems necessary or expedient to promote the best interests of Mabwell U.S. Equity Incentive Plan.

Form of Awards under the Mabwell U.S. Equity Incentive Plan

The Mabwell U.S. Equity Incentive Plan provides for the grant of several types of awards, including options, stock appreciation rights, and restricted shares.

If a grantee is granted an option, the option must generally expire if not exercised by a term determined on the grant date no longer than ten years from the grant date and the exercise price must generally not be less than 100% of the fair market value of the Mabwell U.S. Shares on the date of the grant.

If a grantee is granted a stock appreciation right, the appreciation distribution on the exercise may not be greater than the excess of (A) the aggregate fair market value on the date of exercise of the equivalent number of Mabwell U.S. Shares vested under the stock appreciation right divided by (B) the aggregate strike price of the equivalent number of such Mabwell U.S. Shares.

If a grantee is granted restricted shares, they may be granted in consideration for cash, past services provided to the Group, or any other form of legal consideration acceptable to the Mabwell U.S. Board. The Mabwell U.S. Board may determine a vesting schedule for the vesting of restricted shares granted. The restricted stock award agreement may also provide that dividends paid on restricted shares are subject to the same vesting restrictions.

Total Number of the Mabwell U.S. Shares underlying the Awards

The aggregate number of Mabwell U.S. Shares that may be issued under the Mabwell U.S. Equity Incentive Plan shall not exceed 5,000,000 (the “**Mabwell U.S. Plan Limit**”), representing approximately 40% of the 12,500,000 total issued Mabwell U.S. Shares as at the Latest Practicable Date. If any award or portion of an award expires or is terminated prior to issuing corresponding shares under the award or is settled in cash, the number of Mabwell U.S. Shares available under the Mabwell U.S. Plan Limit shall not decrease. If any Mabwell U.S. Shares issued under an award are forfeited or repurchased by Mabwell U.S. because of a failure to meet a contingency or condition required for vesting, such Mabwell U.S. Shares will no longer be counted as issuable under the Mabwell U.S. Plan Limit.

The source of the Mabwell U.S. Shares issuable under the Mabwell U.S. Equity Incentive Plan will be the shares of authorized but unissued or reacquired stock of Mabwell U.S., including Mabwell U.S. Shares repurchased by Mabwell U.S. on the open market or otherwise (if any). As of the Latest Practicable Date, options corresponding to a total of 3,600,000 Mabwell U.S. Shares have been granted under the Mabwell U.S. Equity Incentive Plan.

Term

The Mabwell U.S. Board may suspend or terminate the Mabwell U.S. Equity Incentive Plan at any time; unless the Mabwell U.S. Board does so, the Mabwell U.S. Equity Incentive Plan will terminate automatically on the tenth anniversary of the earlier of (i) the date the Mabwell U.S. Board adopted the Mabwell U.S. Equity Incentive Plan and (ii) the date the shareholders of Mabwell U.S. approve of the Mabwell U.S. Equity Incentive Plan.

Grant of Awards

The Mabwell U.S. Board shall determine the identities of the grantees and the type and terms on which the awards are granted. The Mabwell U.S. Board may enter into an agreement with each grantee governing the terms and conditions of the grant. Each agreement will be subject to the terms and conditions of the Mabwell U.S. Equity Incentive Plan.

Transfer Restrictions

The Mabwell U.S. Board may impose any limitations on the transferability of options and stock appreciation rights as it determines fit. In the absence of any determination to the contrary, options and stock appreciation rights cannot be transferred except by testamentary disposition, laws of descent and distribution, or with the permission of the Mabwell U.S. Board. The right of a grantee to acquire restricted shares will only be transferable on the terms and conditions contained in the restricted stock award agreement.

Clawback Mechanism

If a grantee fails to satisfy a vesting condition specified in a restricted stock award agreement or terminates their service prior to completion of vesting, the Mabwell U.S. Shares granted but unvested under such agreement may be subject to forfeiture to Mabwell U.S.

Details of the Grantees

As of the Latest Practicable Date, (i) options corresponding to a total of 3,600,000 Mabwell U.S. Shares, representing approximately 28.80% of the total issued Mabwell U.S. Shares, have been granted to a total of 9 Eligible Mabwell U.S. Plan Participants under the Mabwell U.S. Equity Incentive Plan; (ii) 3,563,750 Mabwell U.S. Shares have become exercisable under options granted through the Eligible Mabwell U.S. Plan Participants; and (iii) no options have been exercised. The details of the outstanding options granted as of the Latest Practicable Date are set out below:

Name	Position at Mabwell U.S.	Address	Number of Mabwell U.S. Shares subject to options granted ^(Note 1)	Grant Date	Vesting Start Date	Vesting Period	Exercise Period	Exercise Price (per Mabwell U.S. Share)	Approximate percentage of the issued share capital of Mabwell U.S. as of the Latest Practicable Date corresponding to the number of Mabwell U.S. Shares subject to options granted
DU Xin (杜欣)	chief executive officer	8254 Caminito Sonoma, La Jolla, CA 92037	3,000,000	2023/9/25	2023/9/25	(Note 2)	10 years from the date of grant	US\$1.52	24.00%
CHEN Buxin (陳布新)	associate director	671 Merit Drive, San Marcos, CA 92078	95,000	2023/9/25	2023/9/25	(Note 2)	10 years from the date of grant	US\$1.52	0.76%

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Name	Position at Mabwell U.S.	Address	Number of Mabwell U.S. Shares subject to options granted ^(Note 1)	Grant Date	Vesting Start Date	Vesting Period	Exercise Period	Exercise Price (per Mabwell U.S. Share)	Approximate percentage of the issued share capital of Mabwell U.S. as of the Latest Practicable Date corresponding to the number of Mabwell U.S. Shares subject to options granted
HUANG Lei	director	5920 Seacrest View Road, San Diego, CA 92121	95,000	2023/9/25	2020/3/16	(Note 3)	10 years from the date of grant	US\$1.52	0.76%
WANG Yu	lab manager	3879 Banfield Lane, San Diego, CA 92130	85,000	2023/9/25	2023/9/25	(Note 2)	10 years from the date of grant	US\$1.52	0.68%
TANG Lingyun	data analyst	12516 Caminito Mira Del Mar, San Diego, CA 92130	75,000	2023/9/25	2023/9/25	(Note 2)	10 years from the date of grant	US\$1.52	0.60%
WANG Yubin (王毓斌)	principal scientist	12619 El Camino Real, Unit A, San Diego, CA 92130	80,000	2023/9/25	2021/5/1	(Note 3)	10 years from the date of grant	US\$1.52	0.64%
Matthew BUJOLD . . .	senior research associate	20480 Cooper Hawk Ct, Wildomar, CA 92595	50,000	2023/9/25	2021/7/1	(Note 3)	10 years from the date of grant	US\$1.52	0.40%
YU Meng Ting	senior accountant	1213 Benicia Street, Apt5, San Diego, CA 92110	75,000	2023/9/25	2022/6/6	(Note 3)	10 years from the date of grant	US\$1.52	0.60%
LU Hsueh-Chung . . .	scientist II	8550 Summerdale Rd, Apt 125, San Diego, CA 92126	45,000	2023/9/25	2023/6/1	(Note 3)	10 years from the date of grant	US\$1.52	0.36%

Notes:

- (1) No consideration was paid or payable for the options granted.
- (2) Mabwell U.S. Shares subject to the options are fully vested on the grant date.
- (3) 25% of the total Mabwell U.S. Shares subject to the options are vested on the first anniversary of the vesting start date, and the remaining portion are vested in 36 successive equal monthly instalments thereafter.

As of the Latest Practicable Date, there are 1,400,000 Mabwell U.S. Share available for grant in the future under the Mabwell U.S. Plan Limit.

Assuming full vesting and exercise of all outstanding Mabwell U.S. Share options granted under the Mabwell U.S. Equity Incentive Plan (i.e. 3,600,000 Mabwell U.S. Share options) as of the Latest Practicable Date, the shareholding of our Company in Mabwell U.S. will be diluted by approximately 22.36% (i.e. decreasing from 100% to 77.64%).

Assuming full vesting and exercise of all the Mabwell U.S. Share awards available to be granted under the Mabwell U.S. Plan Limit (i.e. an aggregate of 5,000,000 Mabwell U.S. Share), the shareholding of our Company in Mabwell U.S. will be diluted by approximately 28.57% (i.e. decreasing from 100% to 71.43%).

OTHER INFORMATION**Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the PRC.

Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

Joint Sponsors

CITIC Securities (Hong Kong) Limited and Haitong International Capital Limited satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors will receive a fee of US\$500,000 for acting as sponsors for the Listing. As of the Latest Practicable Date, the sponsor fee payable to the Joint Sponsors in connection with the Listing payable by our Company is US\$125,000 in aggregate.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are all of the 32 then Shareholders as of June 30, 2020 immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the Global Offering and the related transactions described in this Prospectus.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

Our Directors confirm that up to the date of this Prospectus, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Prospectus.

Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, please refer to "Summary of Articles of Association — Increase, Reduction, Repurchase and Transfer of Shares — Repurchase of Shares" in Appendix III to this Prospectus.

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Prospectus are as follows:

Name	Qualification
CITIC Securities (Hong Kong) Limited	A corporation licenced to conduct type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Haitong International Capital Limited	A corporation licensed to conduct Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	PRC legal adviser
Hogan Lovells	International sanctions legal advisor
Frost & Sullivan.	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to “— Qualifications of Experts” above has given and has not withdrawn their respective written consents to the issue of this Prospectus with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

Binding Effect

This Prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Prospectus

The English and Chinese language versions of this Prospectus are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

Save as otherwise disclosed in this Prospectus:

- (a) within the two years preceding the date of this Prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
- (f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (g) 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;
- (h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (i) save for the A Shares of our Company that are listed on the Shanghai Stock Exchange STAR Market, and save for the H Shares to be issued in connection with the Global Offering, none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;
- (j) our Company has no outstanding convertible debt securities or debentures;
- (k) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this Prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) a copy of the material contracts referred to in “Statutory and General Information — Further Information about Our Business — Summary of Material Contracts” in Appendix IV to this Prospectus; and
- (b) the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix IV to this Prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at <http://www.mabwell.com> during a period of 14 days from the date of this Prospectus:

- (a) the Articles of Association;
- (b) the audited consolidated financial statements of our Group for the two years ended December 31, 2024 and 2025;
- (c) the Accountants’ Report from Ernst & Young, the text of which is set out in Appendix I;
- (d) the report from Ernst & Young on the unaudited pro forma financial information of our Group, the text of which is set out in Appendix II;
- (e) the material contracts referred to in “Statutory and General Information — Further Information about Our Business — Summary of Material Contracts” in Appendix IV to this Prospectus;
- (f) the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix IV to this Prospectus;
- (g) the service contracts and letters of appointment referred to in “Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders — Particulars of Directors’ Service Contracts” in Appendix IV to this Prospectus;
- (h) the legal opinions issued by Jingtian & Gongcheng, our PRC Legal Adviser, in respect of, among other things, the general corporate matters and property interests of our Group under the PRC law;
- (i) the legal memorandum issued by Hogan Lovells, our International Sanctions Legal Advisors;
- (j) the industry report issued by Frost & Sullivan referred to in “Industry Overview”;
- (k) a copy of the PRC Company Law, the Securities Law of the PRC, and the Overseas Listing Trial Measures, together with unofficial English translations; and
- (l) the Shanghai Stock Exchange STAR Market Listing Rules, together with an unofficial English translation.



邁威(上海)生物科技股份有限公司
Mabwell (Shanghai) Bioscience Co., Ltd.

Jingtian & Gongcheng
34/F, Tower 3,
China Central Place
77 Jianguo Road
Chaoyang District
Beijing
China

The Board of Directors
Mabwell (Shanghai) Bioscience Co., Ltd.
(邁威(上海)生物科技股份有限公司)

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai
China

April 20, 2026

Dear Sirs,

Re: Consent to the Issue of the Prospectus of Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司) (the “Company”) in connection with the Global Offering

We, Jingtian & Gongcheng, refer to the proposed global offering and listing of the H shares of the Company (the “**Global Offering**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the prospectus of the Company dated April 20, 2026 (the “**Prospectus**”) in connection with the Global Offering.

We hereby give, and confirm that we have not withdrawn, our written consent (i) to the issue of the Prospectus; and (ii) to the inclusion of all references to our name and our legal opinions and matters advised by us in respect of, among other things, the Company and its subsidiaries under the law of the People’s Republic of China (the “**Legal Opinions**”), and any information extracted therefrom, in the form and context in which they respectively appear in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange.

We also hereby consent to copies of our Legal Opinions and this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” in Appendix V to the Prospectus.

[Signature page to follow]

For and on behalf of
Jingtian & Gongcheng

Jingtian & Gongcheng

Date: April 20, 2026

The Board of Directors
Mabwell (Shanghai) Bioscience Co., Ltd.
(邁威(上海)生物科技股份有限公司)
Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai
China

Your ref
Our ref BK/PT/792071/000001
Doc No. 4134-8634-0450

Dear Sirs,

Re: Consent to the Issue of the Prospectus of Mabwell (Shanghai) Bioscience Co., Ltd.
(邁威(上海)生物科技股份有限公司) (the "Company") in connection with the Global Offering

We, Hogan Lovells, refer to the proposed global offering and listing of the H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Global Offering**") and the prospectus of the Company dated April 20, 2026 (the "**Prospectus**") in connection with the Global Offering.

We hereby give, and confirm that we have not withdrawn, our written consent (i) to the issue of the Prospectus; and (ii) to the inclusion of all references to our name and our legal advice (the "**Legal Memorandum**"), and any information extracted therefrom, in the form and context in which they respectively appear in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited.

We also hereby consent to copies of our Legal Memorandum and this letter being made available on display as described in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to the Prospectus.

[Signature page to follow]

Partners
M Lin
O Chan
D Y C So
C J Dobby
N W O Tang
E I Low
J P Kwan
S K S Li
L H S Leung
A J McGinty
J E M Leitch
B A Phillips
T Liu
J Cheng
M Wong
M Sit
Z Dong

Counsel
A D E Cobden
J S F Yim
J Leung
D Lau
S Suen
P J Kaur

Foreign Legal Consultants
S Tang
(New York, USA)
B Koslitzewa
(District of Columbia, USA)
S Jiang
(New York, USA)

*Notary Public

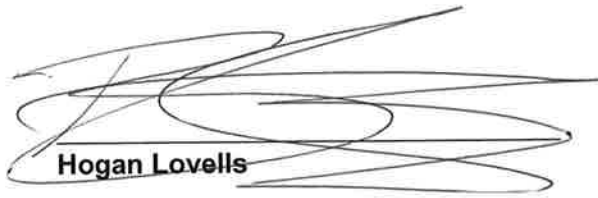
Hogan Lovells is an affiliated business of Hogan Lovells International LLP, a limited liability partnership registered in England and Wales.

Hogan Lovells is part of an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses, with offices in: Alicante Amsterdam Baltimore Beijing Berlin Birmingham Boston Brussels Colorado Springs Denver Dubai Dublin Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Munich New York Northern Virginia Paris Philadelphia Riyadh Rome San Francisco Sao Paulo Shanghai Silicon Valley Singapore Tokyo Washington, D.C. Associated Offices: Budapest Jakarta Shanghai FTZ. Business Services Centers: Johannesburg Louisville.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members. For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Hogan Lovells is a member of the Pacific Rim Advisory Council with member offices in: Member of the Pacific Rim Advisory Council with member offices in: Argentina Brussels Canada Chile China (Mainland) Colombia Costa Rica El Salvador France Guatemala Honduras Hong Kong India Japan Mexico Netherlands Nicaragua Panama Peru Philippines Singapore Taiwan USA.

Yours faithfully



Hogan Lovells

The Board of Directors
Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai
China

Dear Sirs,

April 20, 2026

Re: Consent to the issue of the Prospectus of Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司) (the “Company”) in connection with the Global Offering

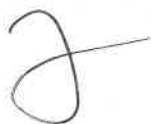
We, Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., refer to the proposed global offering and listing of the H shares of the Company (the “**Global Offering**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the prospectus of the Company dated April 20, 2026 (the “**Prospectus**”) in connection with the Global Offering.

We hereby give, and confirm that we have not withdrawn, our written consent (i) to the issue of the Prospectus; (ii) to the inclusion of all references to the industry report dated April 20, 2026 prepared by us (the “**Industry Report**”) and any information extracted therefrom; and (iii) to the inclusion of all references to our name and opinions in the Prospectus, in the form and context in which they are respectively included in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange.

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For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.



Name: Terry Tse
Title: Consulting Director