

AUM USD1.2+B | NAV USD1.71

29 Portfolio Companies | 13 IPOS

Release Date: November 14, 2025

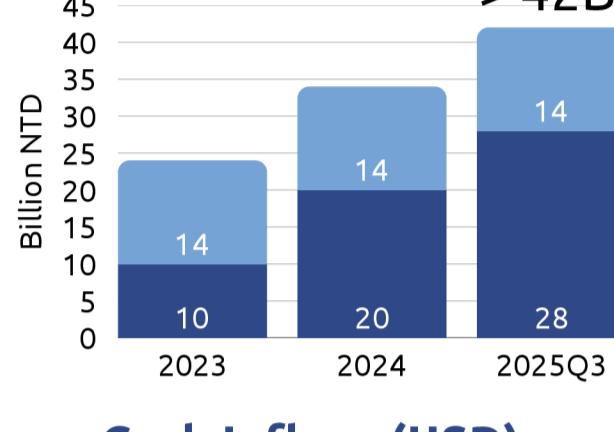
Source: Market Observation Post

System (MOPS) / Official Press Release

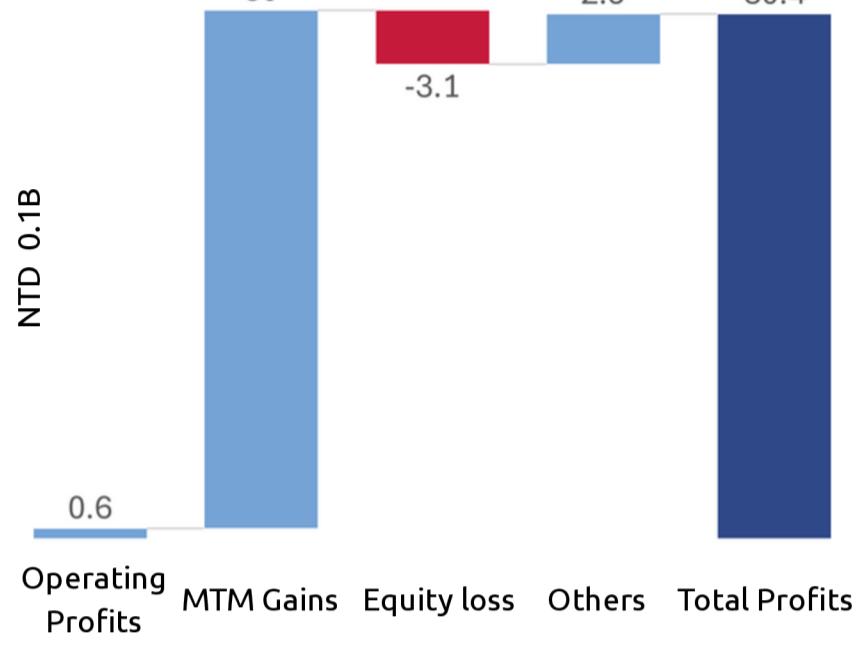
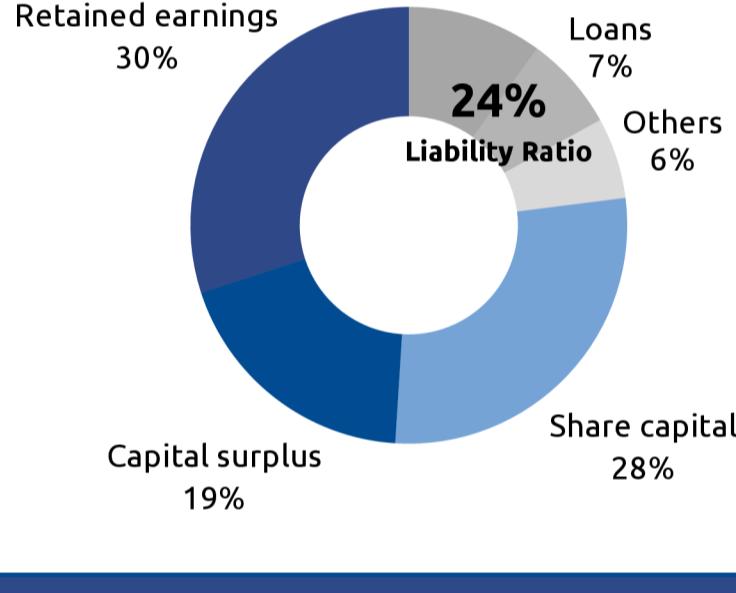
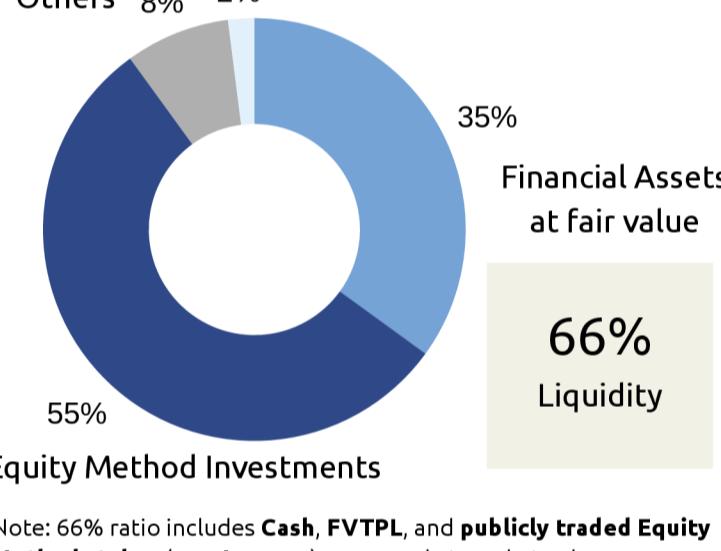
AUM Growth

● Core Business Investments

● Others

**Cash Inflow (USD)**

- Divestment of FVTPL: 11.5M
- Divestment of Equity Method: 12.5M
- Dividend Income: 5.2M
- Total Cash Inflow: ~29.2M

Earnings Driven by Investment Portfolio**Liabilities & Equities****NAV Profile (Market Value Basis)**Note: 66% ratio includes **Cash**, **FVTPL**, and **publicly traded Equity Method stakes** (e.g., **Lumosa**) measured at market value.**Core Business Investments MOIC**

Jacobio	Lumosa	Medeon	BioDlink	BioGend	Mycenax
21.69x	9.35x	3.66x	2.95x	1.58x	0.80x

Avg. 6.67x**Portfolio Highlights**

1167.HK
Stake 10%
Market Cap: ~\$0.7B

- Stock Performance: Share price surged >683% YTD, returning to 2023 highs
- Key Milestone: 2025.5 G12C inhibitor "Glecirasib" approved for China launch
- Valuation Potential: Comparable to Revolution Medicines (RVMD, >\$10B USD market cap), implying >10x upside



6535.TWO
Stake 35%
Market Cap: ~\$0.8B

- Expected to complete US FDA Type C Meeting by year-end
- Initiating Phase III clinical trials in China
- Entering global licensing phase for core pipeline



6499.TWO
Stake 26%
Market Cap: ~\$0.4B

- High-end minimally invasive medical device innovator and CDMO.
- Urocross, the world's least invasive BPH solution, achieved clinical readout.
- Targeting FDA approval in 2026.
- Global out licensing is on processing.