

MEDIA RELEASE

CDW's subsidiary ABio and Neoregen's joint research on innovative LNP technology to enter in vivo phase in April 2025

- With the in vitro research phase achieving promising results, ABio and Neoregen are planning the next phase which is in vivo research
- The planned in vivo research phase is to start in April 2025 and is expected to take approximately one year

Singapore 1 April 2025 – SGX Mainboard listed CDW Holding Limited (“CDW”, the “Company”, and together with its subsidiaries, the “Group”), wishes to announce that its subsidiary A Biotech Co., Limited’s (“ABio”), joint research and development (“R&D”) with Neoregen Biotech Co., Ltd. (“Neoregen”) for next-generation Lipid Nanoparticle (“LNP”) technology is planning for the in vivo (animal-based) research phase following positive results from the in vitro (cell-based) research phase, marking a critical milestone in the development of more effective and safer drug delivery systems.

Research Background

With reference to announcement released by the Group on 20 January 2025¹, ABio and Neoregen are jointly researching into LNP² technology for the development of mRNA vaccines and other treatments, with further applications in fields such as cancer treatment and gene therapy.

¹ https://cdw-holding.com.hk/Investor/Announce2025_01_20.php

² LNPs are tiny particles that can protect and deliver nucleic acids such as DNA and mRNA to target cells in the body.

CDW and Neoregen are working together to overcome the challenges of traditional LNP technology which include potential allergic reactions caused by certain components contained in LNP, and the need for strict temperature control for storage and transport. By integrating CDW's proprietary LANFA technology³ into LNPs, the parties' research aims to develop a next generation LNP technology that overcomes the abovementioned challenges.

Prof. Tadakatsu Mandai⁴, who created the LANFA compound, was appointed Professor Emeritus at the Kurashiki University of Science and the Arts in 2019 and was appointed as Head of the CDW Group Research Centre in the same year. Prof. Mandai was a faculty peer of 2010 Nobel Prize winner Prof. Akira Suzuki⁵, who is also the Honorary Advisor to the CDW Group Research Centre.

The joint research is currently in its in vitro phase, where experiments are conducted using cells in a controlled laboratory environment.

The results achieved so far have been promising:

- **Targeted Drug Delivery:** The researchers have been testing two types of LNPs—one designed to deliver cancer treatment drugs to specific targets in the body, and another that disperses easily, making it ideal for vaccines.
- **Size and Efficiency:** With the overall size of traditional LNPs and LNPs using LANFA ("LNP-LANFA") being comparable, both also exhibited comparable cell penetration efficiency for standard cell lines.
- **Safety:** The safety tests have shown no significant toxicity to cells ("cytotoxicity") which is a positive sign for the safety of the new LNP-LANFA formulation.

³ https://cdw-holding.com.hk/Investor/Announce2023_12_11.php

⁴ <https://scholargps.com/scholars/14138499898836/tadakatsu-mandai>

⁵ Prof. Akira Suzuki won the 2010 Nobel Prize in Chemistry for his research on palladium-catalysed cross couplings in organic synthesis.

Based on the promising results of the in vitro research stage to date, CDW and Neoregen plan to move on to the in vivo research stage in April 2025. The in vivo research phase will involve testing the LNP-LANFA technology using specifically bred laboratory mice, which will require more requirements such as selecting a vendor and the setting up of various experimental conditions. This phase will also focus on evaluating the immune response and the ability of the LNPs to produce proteins, a critical step in developing effective vaccines and therapies.

Depending on the research conditions and experiments involved, the in vivo research phase is expected to take approximately one year. After obtaining good results for the in vivo research, CDW and Neoregen plan to license out the technology and enter into licensing negotiations with pharmaceutical companies.

Mr. Kato Tomonori, Chairman and Chief Executive Officer of the Group, said: *“We are excited about the progress made so far. This joint research with Neoregen using our LANFA technology, has the potential to deliver a breakthrough LNP product that can revolutionise how we deliver drugs and vaccines, making them more secure and easier to use and effective for patients worldwide. If this technology is licensed to a pharmaceutical company, we believe that it will bring in a significant revenue stream for CDW. In addition, based on the results of this current research, ABio plans to begin its own fundraising in April 2025 to further advance its research activities.”*

The collaboration between CDW and Neoregen represents a significant step forward in the development of advanced drug delivery systems. By addressing the limitations of current LNP technology, the joint research aims to create safer, more stable, and more effective treatments for a range of diseases, including cancer and infectious diseases.

The Group will make further announcements on SGXNet as and when there are material developments on this research collaboration.

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About CDW Holding Limited**(www.cdw-holding.com.hk)**

CDW Holding Limited (the “Company” and together with its subsidiaries, the “Group”) is a Japanese-managed precision components specialist serving the global market focusing on the production and supply of niche precision components for digital instrument panels in the automobile industry, notebook computers, consumer and information technology equipment, office equipment and electrical appliances, and an original equipment manufacturer. The Group is headquartered in Hong Kong and has operations in Japan, China, South Korea, Thailand and the Philippines. The Company has been identifying new businesses to invest in with the potential for growth and entered as part of its diversification strategy and has made forays into the Life Sciences sector since 2016. The Company’s aim for its Life Sciences business is to identify research-driven yet commercialisable projects that can have a positive impact on the quality of human life.

About Neoregen Biotech Limited**(<http://neoregenbio.com/default/>)**

Neoregen Biotech Limited is a biotechnology company focused on medicine development & healthcare products using Macromolecule-delivery Platform Technology (NICT: NeoRegen Intra-Cellular delivery Technology). Its vision is to develop the world’s most efficient cell and skin penetration technology through continuous research, and is currently conducting research in the fields of drug delivery and microbiome probiotics technologies. It has four main segments: Neoregen Biotech which is focused on R&D; Medicine business; Cosmetics business; and Healthcare business which sells health foods.

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