SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to* [REDACTED] *in the* [REDACTED]. *There are risks associated with any* [REDACTED]. *Some of the risks involved in* [REDACTED] *in the* [REDACTED] *are set out in the "Risk Factors" section of this document. You should read that section carefully before you decide to* [REDACTED] *in the* [REDACTED]. *In particular, we are a biotechnology company seeking to* [REDACTED] *on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules as we do not meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [REDACTED] *in companies like ours. Your* [REDACTED] *decision should be made in light of these considerations. Our product candidate, ABP-671, is designated as the Core Product for the purpose of satisfying the eligibility requirements under Chapter 18A and Chapter 2.3 of the Guide, and it is in the earlier stage of clinical development. We may continue to incur substantial costs and expenses in relation to R&D activities for our Core Product, and our Core Product may not be successfully developed or marked.

OVERVIEW

Founded in 2012, we are a biotechnology company focused on developing therapies in the fields of metabolic, inflammatory and cardiovascular diseases. As of the Latest Practicable Date, our product pipeline comprised one Core Product, ABP-671, and one other clinical-stage product candidate, ABP-745, together with multiple preclinical stage product candidates, including AT6616, ABP-6016, and ABP-6118. ABP-671 is a self-developed small-molecule urate transporter 1 ("**URAT1**") inhibitor designed for the first-line treatment of gout. It is being developed (i) as a monotherapy for gout, targeting adults with gout or elevated uric acid ("**UA**") levels, (ii) as a monotherapy or add-on therapy for refractory and/or tophaceous gout, targeting adults with severe or treatment-resistant gout who do not respond to standard therapies, and (iii) as a combination therapy with xanthine oxidase ("**XO**") inhibitors for chronic kidney disease ("**CKD**") associated with hyperuricemia, targeting patients with CKD accompanied by hyperuricemia. As of the Latest Practicable Date, 124 patents had been granted and 34 patent applications were pending in relation to ABP-671. The indications of ABP-671 are closely interrelated along the disease continuum of gout, reflecting different stages of disease progression and clinical manifestation. ABP-671 is classified as a Category 1 innovative drug in the PRC, and as a new chemical entity ("**NCE**") under development in the U.S., and is currently undergoing Phase 2b/3 clinical trials in both jurisdictions.

Our Core Product, ABP-671, is designed to effectively reduce serum uric acid ("**sUA**") levels, often to below 6 mg/dL, and in many gout patients, even below 5 mg/dL and 4 mg/dL. It thereby facilitates tophus dissolution, reduces urate crystal burden, lowers the frequency of acute flares, and decreases the risk of hyperuricemia-associated complications, all while maintaining a favorable safety and tolerability profile. ABP-671 has demonstrated urate-lowering efficacy and safety advantages compared with currently available first-line therapies as well as major investigational drugs. For a detailed comparison of the safety and efficacy of ABP-671 and existing therapies, see "Industry Overview — Overview of Gout Drug Market — Competitive Landscape of Gout Drugs" and "Business — Our Strengths — Innovative Development of ABP-671 as an Effective Treatment for Gout." It has also shown clinical benefits in further dissolving tophi, reducing urate crystal burden, and lowering the frequency of acute gout flares. These strengths position ABP-671 as a potential new standard of care for the treatment of gout.

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

Leveraging our structure-metabolism analysis-driven drug discovery platform, we have not only advanced the clinical-stage candidates ABP-671 and ABP-745, but also a portfolio of preclinical assets, including AT6616, ABP-6016 and ABP-6118.

We are developing our Core Product and other product candidates in highly competitive markets with intense competition from multi-national and domestic pharmaceutical companies with multiple approved drugs and similar drug candidates at similar or more advanced clinical stages. For more details, see "Risk Factors — Risks Relating to the Development of Our Drug Candidates — We face intense competition and rapid technological change, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates."

The pipeline chart below summarizes the development status of our clinical-stage and selected preclinical-stage candidates, all of which were self-developed, as of the Latest Practicable Date.

	Asset[1]	Target/ Mechanism	Route of Administration	Mono/ Combo	Indication (Lines of Treatment)	Preclinical/ IND-Enabling	Phase 1	Phase 2	Phase 3	Upcoming Milestone	Commercial Rights	Partnership
Metabolic and Anti-inflammatory	**ABP-671**	★ URAT1 Inhibitor	Oral	Mono	Gout (1L)	The U.S., Australia, Georgia, Guatemala and Taiwan			*FDA, TGA, RAMPA, DRCPFA, TFDA*	Initiation of Phase 3 MRCT (2026Q3)[2]	Global	
						China			*NMPA*	Initiation of Phase 3 (2026Q2)[3]		CMS[4] 康哲药业
				Add-on[5]	Refractory Gout (2L)	The U.S., Australia, etc.			*FDA, TGA, etc.*	Initiation of Phase 3 MRCT (2026Q3)[2]	Global	
				Mono/ Add-on[5]	Tophaceous Gout	China			*NMPA*	Initiation of Phase 3 (2026Q2)	Global	
						The U.S.			*FDA*	Initiation of Phase 3 (2027Q3)		
				Combo[6]	CKD Associated with Hyperuricemia	China and Australia		*NMPA and TGA*		Initiation of Phase 2 MRCT (2026Q2)[7]	Global	
	ABP-745	Colchicine Analogue	Oral	Mono	Acute Gout (1L)	China, the U.S. and Australia			*FDA, NMPA and TGA*	Completion of Phase 2 MRCT (2026Q2)	Global	
				Add-on[5]	Atherosclerosis	China, the U.S. and Australia			*FDA, NMPA and TGA*	Initiation of Phase 2 MRCT (2026Q2)[8]	Global	
				Mono	Pericarditis	The U.S.	*FDA*			IND submission (2026Q4)	Global	
	AT6616[9]	Undisclosed	Undisclosed	Mono	AFib					/	Global	
	ABP-6016[9]	Undisclosed	Undisclosed	Mono	MASH					/	Global	
	ABP-6118[9]	XO inhibitor	Undisclosed	Combo[6]	CKD Associated with Hyperuricemia					/	Global	

★ Core Product Global China Preclinical Exempted from Conducting Phase 1 and/or Phase 2 Clinical Trials

Abbreviations: URAT1: urate transporter 1; XO: xanthine oxidase; CKD: chronic kidney disease; AFib: atrial fibrillation; MASH: metabolic dysfunction-associated steatohepatitis; FDA: the United States Food and Drug Administration; RAMPA: Regulation Agency for Medical and Pharmaceutical Activities, Georgia's FDA authority; DRCPFA: Departamento de Regulación y Control de Productos Farmacéuticos y Afines, Guatemala's FDA authority; TFDA: Taiwan Food and Drug Administration; TGA: Therapeutic Goods Administration of Australia; MRCT: multi-regional clinical trial

Notes:

(1) Our Company is the sponsor responsible for the clinical trials of our product candidates and is the expected market authorization holder upon approval.

(2) We submitted a pre-Phase 3 meeting request to the FDA in January 2026, which was accepted by the FDA in February 2026. We submitted the formal information package containing a summary of the new Phase 3 protocol to the FDA in the same month. Subject to the FDA's approval, we expect to start patient enrollment of the Phase 3 trial in the U.S. in the third quarter of 2026.

(3) We expect to include tophaceous gout patients within the target patient scope of Part C (Phase 3) of Phase 2b/3 clinical trials of ABP-671 in China.

(4) We have entered into an agreement with CMS through its subsidiary, pursuant to which we collaborate with CMS for the exclusive commercialization of ABP-671 in Chinese Mainland, Hong Kong and Macau for the treatment of gout. For additional information, see "Business — Commercialization — Commercialization Arrangement with CMS on ABP-671."

(5) Add-on therapy refers to a secondary therapeutic agent administered to patients who are already on an existing treatment and have not achieved adequate therapeutic response. This sequential addition of therapies may present challenges to patient adherence due to increased medication burden and complexity of the treatment regimen. Conversely, combination therapy typically describes a treatment regimen where two or more therapeutic agents are designed and approved to be administered concurrently from the outset as a unified treatment approach. Add-on therapy involves a sequential clinical decision-making process based on individual patient response, whereas combination therapy represents an integrated therapeutic strategy.

For the treatment of refractory gout and/or tophaceous gout, we plan to evaluate ABP-671 as an add-on therapy and, in the case of tophaceous gout, also as a monotherapy. Patients with refractory gout and/or tophaceous gout typically exhibit persistently high UA levels that are difficult to manage through a single mechanism of action. Add-on therapy in this regard involves administering ABP-671 in addition to standard ULT, specifically for patients who have an inadequate response to first-line treatment, such as allopurinol. This approach aims to enhance urate reduction through a complementary mechanism of action and thereby address the unmet need in patients who remain inadequately controlled by current therapies. Actually, in clinical settings, patients with refractory and/or tophaceous gout often fail to achieve target sUA levels despite maximum tolerated doses of conventional XO inhibitors such as allopurinol or febuxostat. In such cases, it is common and clinically appropriate, including in the U.S. and Australia, to introduce an additional urate-lowering agent with a different pharmacological mechanism as an add-on therapy. Therefore, our planned clinical trial approach for refractory and/or tophaceous gout is fair and consistent with current clinical practice and the standard management of patients with uncontrolled gout, including those in the U.S. and Australia. In January 2026, we submitted a meeting request to the FDA of the U.S. to discuss our proposed Phase 3 clinical development plan for ABP-671 in refractory gout. For ABP-671 in the treatment of refractory gout, the add-on therapy approach has been clearly stated in our FDA communication package.

For atherosclerosis, we plan to evaluate ABP-745 as an add-on therapy to standard non-invasive lipid-lowering treatments, including statins, ezetimibe, niacin, and fibrates, from various manufacturers without specific limitations. For ABP-745 in the treatment of atherosclerosis, the add-on therapy approach has been clearly stipulated in the Phase 2 clinical trial protocol.

(6) We intend to explore ABP-671 and ABP-6118 for the treatment of CKD associated with hyperuricemia. For ABP-671, we plan to investigate its combination with febuxostat (an XO inhibitor). For ABP-6118, we intend to explore the potential of combining it with ABP-671 to leverage their complementary mechanism of actions in treating CKD patients with hyperuricemia. Considering that elevated sUA is a direct contributor to renal impairment, hyperuricemia is an independent risk factor for CKD. Accordingly, we believe that ABP-671, as a potent ULT candidate, may confer additional clinical benefits when used in combination with an XO inhibitor such as ABP-6118. For details on the scientific basis of the claimed additional benefits, see "Business — Our Product Pipeline — ABP-6118 for CKD Associated with Hyperuricemia." The combination aims to achieve more effective sUA control than either agent alone, which may in turn help preserve renal function in patients with CKD associated with hyperuricemia. There are also clinical precedents supporting this therapeutic rationale. Therefore, our planned clinical studies for this indication is aligned with established clinical practice for the management of CKD associated with hyperuricemia. In our pre-IND communication with the CDE, we obtained its preliminary consent to the proposed indication expansion for ABP-671 in CKD associated with hyperuricemia.

(7) We obtained the approval of Human Research Ethics Committee ("**HREC**") in Australia, and we are actively advancing the Phase 2 MRCT of ABP-671 for the treatment of CKD associated with hyperuricemia.

(8) We are making progress with the Phase 2 MRCT of ABP-745 for the treatment of atherosclerosis. We have successfully obtained IND approvals in the U.S. and China, as well as HREC approval in Australia. We expect to achieve first-patient-in in the second quarter of 2026.

(9) The relevant upcoming development milestone is not yet determined for the corresponding preclinical stage product candidate, as the product remains in an early research and evaluation stage. The specific next development milestones (such as IND-enabling studies or clinical trial initiation) will be determined upon completion of ongoing preclinical assessments and regulatory consultations.

Our Business Model

Our core business model is to discover and develop in-house innovative therapies for metabolic, inflammatory and cardiovascular diseases to address medical needs. All drug candidates listed in the above chart are developed by us. To complement our internal efforts, we may seek collaborative opportunities on the clinical development and commercialization of our drug candidates to better capture global market opportunities through out-licensing, co-commercialization or other strategic collaborations.

CORE PRODUCT

Overview

Our self-developed Core Product, ABP-671, is a rationally designed, next-generation URAT1 inhibitor featuring a distinct chemical structure that avoids the benzofuran scaffold found in traditional agents like benzbromarone. By eliminating this scaffold, ABP-671 prevents the formation of toxic metabolites associated with liver injury, thereby minimizing hepatotoxicity risk while maintaining potent urate-lowering efficacy. ABP-671 also exhibits greater target selectivity and encouraging urate-lowering efficacy. Currently undergoing Phase 2b/3 clinical trials in both the U.S. and China for the treatment of gout, ABP-671 is a Class 1 innovative URAT1 inhibitor being developed as a first-line ULT.

In human plasma, approximately 90% of ABP-671 remains in its parent form and does not generate toxic metabolites, thereby enhancing therapeutic efficacy while eliminating the risk of liver toxicity caused by metabolic byproducts. ABP-671 has demonstrated meaningful improvements in tophi dissolution, reduction of urate crystal burden, and mitigation of hyperuricemia-related complications in clinical trials. These benefits are supported by clinical data from over 900 patients across the U.S., China, Australia, and other countries and regions as of the Latest Practicable Date. Clinical data from Phase 1 (the U.S.), Phase 2a (Australia), and Phase 1/2a (China) trials show that all adverse events ("**AEs**") were Grade 1 or 2 and no liver toxicity was identified. There were very few Grade 3 or above AEs in the Phase 2b clinical trials conducted in China and overseas, which were generally mild and similar across groups with no hepatic or cardiovascular safety signals observed. These results highlight a safety profile superior to current first-line therapies and mainstream drugs.

In addition, literature suggests that ABP-671 at doses of 2-4 mg may offer urate-lowering efficacy comparable to, or even exceeding, that of the highest approved doses (80 mg) of benzbromarone or febuxostat. Overseas phase 2b clinical trial of ABP-671 demonstrated substantial improvement over placebo and allopurinol treat-to-target to 800 mg. Specifically, ABP-671 achieved higher rates of sUA goal attainment at stringent thresholds even under 5 mg/dL and 4 mg/dL, reduced flare burden with 67.3% risk reduction versus placebo, and meaningful tophus regression within six months, which are effects not typically achieved with allopurinol. Additionally, ABP-671 provided greater patient-reported improvements in overall gout impact, reflecting meaningful gains in quality of life. Collectively, ABP-671 offers a clinically meaningful advance for patients inadequately controlled on allopurinol. The magnitude of sUA lowering at stringent thresholds, clinically meaningful reductions in flare burden and tophus size, improved quality of life and a favorable tolerability profile underscore its potential to address key unmet needs in gout management. In our Phase 2b clinical trial conducted in China, ABP-671 demonstrated robust, dose-dependent urate-lowering efficacy, with the 2 mg BID regimen achieving substantially higher rates of serum uric acid target attainment compared with both the 2 mg QD regimen and febuxostat at Week 8. ABP-671 was generally well tolerated, with a safety profile comparable to that of febuxostat, and no serious, dose-limiting or unexpected safety signals were observed. Based on the foregoing results, we selected ABP-671 2 mg BID as the optimal dose for our Phase 3 development. We believe ABP-671 is well positioned to become an effective candidate for sUA control and gout management as a first-line treatment.

ABP-671 also demonstrates therapeutic potential for CKD associated with hyperuricemia, a critical unmet medical need where treatment options are limited. The dedicated CKD study (ABP-671-108) confirms ABP-671's promising safety profile in patients across kidney function stages. Single oral dose of 2.0 mg showed favorable tolerability in patients with normal kidney function (N=10), mild CKD (N=6), and moderate CKD (N=6), with no SAEs, over Grade 3 drug-related events, or treatment discontinuations across any group. This safety profile, combined with the fact that ABP-671's potency requires significantly lower doses than existing therapies,

positions it as a promising safer and effective option for CKD patients with hyperuricemia, a population where many current ULT have contraindications or require complex dose adjustments. For the indication of CKD associated with hyperuricemia, we plan to initiate a Phase 2 MRCT in the second quarter of 2026. The targeted marketing jurisdictions for ABP-671 are China and the U.S. in the near term and Europe in the long term. The countries in which we design and choose to conduct the clinical trial is intended to enhance patient population diversity and obtain broader clinical data to facilitate regulatory filings and market entry in the targeted jurisdictions, including China, the U.S. and Australia, rather than for any immediate commercial launch in these countries.

Addressable Markets and Competitive Landscape of the Core Product

Hyperuricemia and gout are prevalent chronic metabolic disorders that are intrinsically linked to kidney health. Hyperuricemia is defined by an elevated UA in the bloodstream, which serves as the hallmark and precursor to gout. When UA levels remain persistently high, monosodium urate crystals form and deposit in the joints, triggering the onset of gout. Such condition shares a complex, bidirectional relationship with CKD. Because kidneys are responsible for excreting approximately 70% of the body's UA, impaired kidney function often leads to the accumulation of UA, making CKD a common cause of secondary hyperuricemia and subsequent gout. Conversely, hyperuricemia is an independent risk factor that can worsen kidney health. Long-term high UA levels can cause crystals to build up within kidneys themselves, leading to kidney stones or nephropathy and thereby accelerating the progression of CKD.

Our core competitive domain is metabolic disorders, particularly gout, where the standard of care is evolving through both new drug innovation and optimization of existing therapies. Gout and hyperuricemia are prevalent chronic metabolic disorders that require long-term medication and impose an ongoing economic burden on patients and healthcare systems. Persistent hyperuricemia can lead to monosodium urate crystal formation and the onset of gout. The number of global patients with gout reached 66.2 million in 2024 and is projected to reach 91.6 million by 2033, corresponding to a CAGR of 3.7% during the period. In addition, the global market size of treatment for gout is expected to expand from US$2.7 billion in 2024 to US$9.3 billion in 2033, representing a CAGR of 14.9%. Gout increases the risk of developing various comorbid conditions, such as cardiovascular diseases, CKD, urinary tract stones, and joint disorders. These comorbidities complicate the management and treatment of gout.

Due to safety concerns over existing ULT therapies, patient willingness for treatment adherence is low, highlighting the urgent need for safer and more effective therapies. Currently, most investigational and newly approved therapies are structural modifications based on the benzbromarone scaffold. However, the scaffold presents a well-documented risk of hepatotoxicity, primarily due to the metabolic oxidation of an aryl group in the body, which can generate toxic benzoquinone species that may cause liver function abnormalities, such as elevated transaminases, jaundice, and hepatocellular injury, and in severe cases, fulminant hepatitis. Such intrinsic risk is difficult to avoid, posing significant challenges for modified compounds in fully overcoming hepatotoxicity. In addition, non-pharmacological treatments and prevention methods form an integral part of the management landscape and may complement drugs, such as dietary management in the form of limiting purine, fructose and alcohol intake), regular exercise, weight management, and urine alkalization (e.g., with citrate or sodium bicarbonate) to enhance UA excretion.

Summary of Clinical Trials of the Core Product

The following table sets forth an overview of the completed and ongoing clinical trials of ABP-671 in overseas jurisdictions as of the Latest Practicable Date. All Phase 1 clinical trials have been completed.

Study Name	Phase	Study Design	Sites	Subjects	Status	Design/Actual Human Enrollment	Trial Start Date	(Planned) Trial Completion Date[1]	Basis for Completion of Trial	Basis for Progression to Next Phase	Therapy Type (Mono/Combo/ Add-on)
ABP-671-101 (NCT03906006)	1	A study to assess the safety, tolerability, PK and PD of ABP-671 in healthy subjects	1 site in the U.S.	Healthy subjects	Completed	32	October 2018	August 2020	Clinical study report issued in August 2020	Based on comprehensive Phase 1 studies (SAD, MAD and food effect) demonstrating acceptable safety and tolerability and favorable PK/PD characteristics, we advanced to Phase 2a dose-ranging study (ABP-671-201) to evaluate efficacy, safety, and optimal dosing regimens in patients with gout or hyperuricemia, with the IND remaining active and no clinical hold from the FDA	Mono
ABP-671-102[2] (NCT04060173)	1b	A study to evaluate the safety, tolerability, PK and PD of ABP-671 in subjects with hyperuricemia	1 site in the U.S.	Subjects with hyperuricemia	Completed	27	August 2019	November 2020	Clinical study report issued in November 2020		Mono
ABP-671-103 (NCT04303039)	1	A study to investigate the effects of food on relative bioavailability of ABP-671 tablets in healthy subjects	1 site in the U.S.	Healthy subjects	Completed	12	March 2020	November 2020	Clinical study report issued in November 2020		Mono
ABP-671-106	1	A study to evaluate the absorption, metabolism, excretion, and mass balance of [^{14}C]-ABP-671 in healthy adult male subjects	1 site in the U.S.	Healthy adult male subjects	Completed	6	November 2021	September 2022	Clinical study report issued in September 2022	/[3]	Mono
ABP-671-108	1	A study to evaluate the safety, tolerability, PK, and PD of a single oral dose of ABP-671 in patients with CKD	2 sites in the U.S.	Patients with CKD	Completed	22	July 2023	July 2024	Clinical study report issued in July 2024	/[3]	Mono
ABP-671-201 (NCT04638543)	2a	A study to assess the efficacy, safety and PK of ABP-671 in patients with gout or hyperuricemia	9 sites in Australia	Patients with gout or hyperuricemia	Completed	60	February 2021	May 2022	Clinical study report issued in May 2022	Based on Phase 2a results demonstrating robust efficacy and a favorable safety profile, we advanced to Phase 2b part of Phase 2b/3 study (ABP-671-301) to further evaluate efficacy and identify the optimal therapeutic dose for future Phase 3 part, with the IND remaining active and no clinical hold from the FDA	Mono

Study Name	Phase	Study Design	Sites	Subjects	Status	Design/Actual Human Enrollment	Trial Start Date	(Planned) Trial Completion Date[1]	Basis for Completion of Trial	Basis for Progression to Next Phase	Therapy Type (Mono/Combo/ Add-on)
ABP-671-301 (NCT05818085) .	2b/3	A study to assess the efficacy and safety of ABP-671 in patients with gout	34 sites in the U.S., 6 sites in Australia, 1 site in Taiwan, 4 sites in Guatemala and 4 sites in Georgia	Patients with gout	Phase 2b completed	Phase 2b: U.S.: 263 Australia: 20 Taiwan: 1 Guatemala: 6 Georgia: 10 Phase 3: two separate phase 3 trials under two independent protocols to be commenced	October 2023	Phase 2b: March 2026 Phase 3: (2027Q4)[4]	Phase 2b: Clinical study report issued in March 2026; Phase 3: To initiate the trial and subsequently issue clinical study report	We will (i) conduct a pre-Phase 3 communication meeting with the FDA to review Phase 2b results and discuss Phase 3 design; (ii) submit a protocol amendment incorporating FDA's feedback; and (iii) obtain FDA's approval to initiate the Phase 3	Mono

Notes:

(1) Unless otherwise specified, trial completion refers to the completion and issuance of clinical study report.

(2) The Phase 1b clinical trial of ABP-671 (ABP-671-102) was designed as an early-stage, dose-exploration study to evaluate the compound's UA lowering efficacy across multiple dose levels. Recruiting patients with hyperuricemia, rather than healthy volunteers, enabled the trial to establish a dose-response relationship based on measurable sUA reductions under pathological conditions, while avoiding the ethical and safety risks of excessive UA lowering in healthy subjects.

Data obtained from hyperuricemic patients in the Phase 1b study provided a pharmacodynamic foundation for subsequent Phase 2b/3 clinical trials in gout patients, supporting dose selection and endpoint design. The patient populations and study sequence therefore align with widely accepted clinical development practice for ULT, in which early trials evaluate pharmacologic effects in hyperuricemic subjects and later trials confirm efficacy and safety in gout patients.

(3) ABP-671-106 is a supportive study to evaluate the mass balance, metabolite profiling, and excretion pathways of ABP-671 in humans, which was conducted concurrently with the Phase 2a (ABP-671-201). Results of this trial (ABP-671-106) confirmed that ABP-671 does not produce any major metabolites representing more than 10% of total drug-related material in humans, thereby supporting the adequacy of the existing safety package and confirming that no additional metabolite-specific safety studies were required.

ABP-671-108 is a supportive study to inform dosing recommendations for patients with impaired renal function, which was conducted concurrently with Phase 2b/3 (ABP-671-301). Results of this trial (ABP-671-108) demonstrated that no dose adjustment of ABP-671 is necessary across varying degrees of renal function, including in patients with CKD.

The results of both ABP-671-106 and ABP-671-108 were confirmatory in nature and did not necessitate any modifications to the design or conduct of the Phase 2a trial (ABP-671-201) or the Phase 2b/3 trial (ABP-671-301). We were not required by the FDA or any other regulatory authority to modify our clinical trial protocols for ABP-671 based on the results of ABP-671-106 or ABP-671-108.

(4) Expected time achieving primary endpoint. The trial completion time may extend beyond the achievement of the primary endpoint, depending on the treatment duration requirements as may be specified by the FDA to support the NDA.

The following table sets forth an overview of the clinical trials of ABP-671 in China as of the Latest Practicable Date. All Phase 1 clinical trials have been completed.

Study Name	Phase	Study Design	Sites	Subjects	Status	Designed/ Actual Human Enrollment	Trial Start Date	(Planned) Trial Completion Date[1]	Basis for Completion of Trial	Basis for Progression to Next Phase	Therapy Type (Mono/Combo/ Add-on)
ABP-671-104 (CTR20211668).	1/2a	A study to evaluate the safety and tolerability of single ascending oral doses of ABP-671 in healthy subjects and multiple ascending oral doses in subjects with hyperuricemia and gout	1 site	Healthy subjects and subjects with hyperuricemia or gout	Completed	87	Phase 1: July 2021 Phase 2a: November 2021	Phase 1: November 2021[2] Phase 2a: November 2022[2] Clinical study report issuance: August 2023	Clinical study report issued in August 2023	Based on Phase 1/2a results demonstrating acceptable safety, dose-proportional PK, and dose-dependent efficacy in Chinese population, we advanced to Part A (Phase 2b) of Phase 2b/3 study (ABP-671-303) to further evaluate efficacy and identify the optimal therapeutic dose for future Phase 3 studies. The Part A (Phase 2b) was initiated under the same IND approval, with no objection from the NMPA	Mono
ABP-671-107 (CTR20231080)	1	A drug-drug interaction study of ABP-671 and colchicine in healthy Chinese adults	1 site	Healthy subjects	Completed	20	May 2023	November 2023	Clinical study report issued in November 2023	/[3]	Mono
ABP-671-303 (CTR20233710)	2b/3	A study to assess the efficacy and safety of ABP-671 in patients with gout	Over 80 sites (designed)	Patients with gout	Ongoing	968 (designed)	Part A: December 2023 Part B: August 2025 Part C: (2026Q2)	Part A: July 2024[2] Part B: December 2025[2] Part C: (2027Q1)	Clinical study report to be issued in the first quarter of 2027	We submitted Part B (Phase 2b) results and Part C (Phase 3) design to the NMPA in February 2026 and are waiting for NMPA's approval to initiate the Part C (Phase 3)	Mono

Notes:

(1) Unless otherwise specified, trial completion refers to the completion and issuance of clinical study report.

(2) Referring to the last visit of the last patient.

(3) Supportive study to evaluate DDI between ABP-671 and colchicine, which is a standard prophylactic and therapeutic agent for acute gout flares that are commonly triggered during the initiation of uric acid-lowering therapy. This DDI study was designed to support the safe concomitant use of colchicine in our pivotal clinical trials for gout, rather than to develop ABP-671 in combination with colchicine as a separate therapeutic indication.

CLINICAL STAGE CANDIDATE

Our independently developed ABP-745 is a small-molecule drug with favorable efficacy and safety profile for the treatment of acute gout flares. It is designed to target the first-line drug market for acute gout flares and potentially addresses the longstanding lack of effective and safer therapies in the field of acute gout flares. ABP-745 has successfully completed a Phase 1 clinical trial in the U.S. and is advanced to Phase 2 multi-regional clinical trials ("**MRCT**") in the U.S., Australia and China. As a colchicine analogue, ABP-745 has undergone structural modifications to achieve superior safety compared to colchicine, particularly in terms of gastrointestinal AEs, with the safety improved by 25-30 times through chemical structural modification of colchicine. In addition, ABP-745 does not cause drug-drug interaction ("**DDI**") through Cytochrome P450 enzyme system inhibition.

ABP-745 has demonstrated good inhibitory effects on multiple inflammatory factors, including the ability to inhibit the release of multiple inflammatory factors, such as IL-1β, IL-6, IL-18, and TNF-α, and to inhibit the activation of the NLRP3 inflammasome. ABP-745 can suppress the aggregation of inflammatory cells at plaque sites and inhibit macrophage foam cell formation. These anti-inflammation effects highlight its strong therapeutic potential in the treatment of atherosclerosis. ABP-745 is expected to provide additional benefits in plaque volume reduction and cardiovascular outcomes on top of existing lipid-lowering therapies. We plan to enter into a Phase 2 MRCT for atherosclerosis in the second quarter of 2026, aiming to unlock the full potential of ABP-745 in cardiovascular disease treatment.

SELECTED PRECLINICAL STAGE CANDIDATES

We are developing a diversified pipeline of preclinical assets targeting significant medical needs in cardiometabolic and inflammatory diseases. AT6616 is an innovative small molecule anti-arrhythmic drug candidate for the treatment of atrial fibrillation ("**AFib**") affecting over 60 million people globally in 2024 and closely linked to metabolic disorders including obesity, diabetes, and hyperuricemia. ABP-6016 is a small molecule drug candidate designed to treat metabolic dysfunction-associated steatohepatitis ("**MASH**"), which affected over 400 million people worldwide in 2024. ABP-6118 is a xanthine oxidase ("**XO**") inhibitor designed for CKD associated with hyperuricemia, addressing a critical comorbidity affecting 36.6% to 50.0% of CKD patients in China. These preclinical candidates demonstrate our commitment to expanding our therapeutic portfolio beyond our core gout franchise into adjacent cardiometabolic and renal disease areas with substantial market opportunities.

OUR STRENGTHS

We believe the following strengths differentiate us from our competitors: (i) global biotechnology company committed to innovating metabolic, inflammatory and cardiovascular therapies; (ii) innovative development of ABP-671 as an effective treatment for gout; (iii) innovative development of ABP-745 as a potential improved therapy for acute gout flares; (iv) unique R&D pathways to continuously expand indications and develop high-quality drug candidates; (v) robust global patent protection and clear, predictable commercialization strategies safeguard the commercial value of our pipeline; and (vi) competitive R&D talent, strong leadership, and long-term investor support drive innovation and global expansion.

OUR STRATEGIES

Our key strategies primarily include: (i) accelerate global commercialization of our Core Product ABP-671; (ii) accelerate the clinical development and market launch of our key product ABP-745; (iii) expand indication of our products and preclinical programs; (iv) advance implementation of commercialization strategies and foster business development initiatives; and (v) attract, retain, and strengthen the foundation of high-caliber talent.

RESEARCH AND DEVELOPMENT

Our R&D efforts focus on addressing medical needs through the discovery and development of safe, effective, and high-quality therapies. Leveraging a combination of in-house expertise, advanced technologies, and strategic collaborations, we are committed to accelerating the development of innovative treatments that improve patient outcomes and contribute to public health. Our R&D team has strong expertise, deep understanding and broad development experience.

As of the Latest Practicable Date, 33 members of our R&D team had obtained advanced degrees, including nine members with doctorate degrees and 24 members with master's degrees. Our R&D team is led by a team of respected scientists with years of drug development experience. We also engage our scientific advisory board of distinguished scientists to advise on our research strategy and clinical development plan. We collaborate with contract research organizations ("**CROs**") to conduct and support our preclinical studies and clinical trials in line with industry practice. In 2024 and 2025, we cooperated with 31 and 34 CROs, respectively. Overall, we aim to select CROs that have optimal compatibility with our preclinical and clinical development programs.

In 2024 and 2025, we recorded research and development expenses of RMB338.1 million and RMB179.7 million, respectively, with research and development expenses of RMB283.5 million and RMB118.6 million attributable to our Core Product, respectively, representing 83.9% and 66.0% of our total research and development expenses in the corresponding year. The decrease in research and development expenses for ABP-671 in 2025 compared to 2024 was consistent with the progression of its clinical development. As we continue to advance the Phase 2b/3 clinical trial, we expect to continue incurring significant research and development expenses related to ABP-671. For details, see "Financial Information — Description of Selected Components of the Consolidated Statements of Loss and Other Comprehensive Expenses — Research and Development Expenses."

CHEMISTRY, MANUFACTURING & CONTROLS

Our chemistry, manufacturing & controls ("**CMC**") team consisted of professionals with extensive experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies. Our CMC team members have on average approximately ten years' experience. Our CMC team specializes in preclinical and clinical support throughout the drug development process. It 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.

As of the Latest Practicable Date, we did not have beyond-lab-scale/commercialization-scale manufacturing facility. We collaborate with contract development and manufacturing organization ("**CDMO**") partners (including contract manufacturing organizations ("**CMOs**")) to conduct and support our preclinical studies and clinical trials in line with industry practice. We collaborate with our CDMO partners to manufacture certain raw materials and drug substances, such as the active pharmaceutical ingredients of our product candidates to supply for preclinical studies and clinical trials. In 2024 and 2025, we cooperated with nine and 11 CDMO partners, respectively.

COMMERCIALIZATION

As of the Latest Practicable Date, we did not have any commercialized product. Our Core Product is positioned as one of the earliest domestically developed URAT1 inhibitor for the treatment of gout, according to Frost & Sullivan, upon obtaining the marketing approval from the NMPA. We have entered into a commercialization arrangement (the "**ABP-671 Commercialization Agreement**") with CMS, a platform company linking pharmaceutical innovation and commercialization with strong product lifecycle management capability, for the future commercialization of ABP-671 for the treatment of gout in Chinese Mainland, Hong Kong, and Macau (the "**Territory**"). CMS will be exclusively responsible for ABP-671's commercialization in the Territory, and we will retain all research, development and manufacturing rights, as well as commercialization rights outside of the Territory. As of the Latest Practicable Date, we received RMB80 million under the ABP-671 Commercialization Agreement from CMS. For details, see "Business — Commercialization."

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we had 167 granted patents, including 20 in mainland China, seven in the U.S., 92 in the EU, two in Australia and 46 in other countries or regions. We had 89 patent applications, including 11 in mainland China, five in the U.S., six in the EU, three in Australia and 64 in other countries or regions. With respect to the Core Product ABP-671, we had 124 granted patents and 34 patent applications as of the same date. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant regulatory authorities that would lead us to believe that any of the pending patent applications will be rejected. Based on discussions with our intellectual property counsel, our Directors are of the view that our existing patents and patent applications adequately and sufficiently protect and cover all material aspects of ABP-671 and its associated technologies. The following table sets forth an overview of our material granted patents and filed patent applications in connection with our Core Product and other pipeline candidates as of the Latest Practicable Date. For details, see "Appendix VI — Statutory and General Information — B. Further Information about Our Business."

Product	Granted Patent[(1)]	Jurisdiction	Status	Patent Holder/ Applicant[(3)]	Filing Date	Approval Date	Expiration Date[(2)]
ABP-671 . .	Compound for treating or preventing hyperuricemia or gout (一類用於治療或預防高尿酸血症或痛風的化合物)	Chinese Mainland	Granted	Our Company	2016-09-08	2018-01-12	2036-09-08
		Taiwan			2016-09-30	2020-01-11	2036-09-29
		the U.S.			2016-09-08	2019-09-03	2036-09-08
		Australia			2016-09-08	2019-08-22	2036-09-08
		EU			2016-09-08	2020-04-29	2036-09-08
		Japan			2016-09-08	2019-12-27	2036-09-08
		Korea			2016-09-08	2020-05-04	2036-09-08
ABP-671 . .	Synthesis for 3-bromo-5-(2-ethylimidazo[1, 2-alpha]pyridine-3-carbonyl)-2-hydroxybenzonitrile (3-溴-5-(2-乙基咪唑并[1,2-a]吡啶-3-羰基)-2-羥基苯甲腈的合成)	Chinese Mainland	Granted	Our Company	2020-01-14	2022-05-17	2040-01-14
		Hong Kong			2020-01-17	2025-01-17	2040-01-17
		Macau			2020-01-14	2022-10-06	2040-01-14
		Taiwan			2020-01-17	2021-04-21	2040-01-16
		the U.S.			2020-01-17	2025-06-17	2042-06-06
		EU			2020-01-17	2024-10-30	2040-01-17
		Japan			2020-01-17	2023-03-03	2040-01-17
		Korea			2020-01-17	2024-06-10	2040-01-17
ABP-671 . .	Solid forms of a compound for treating or preventing hyperuricemia or gout (用於治療或預防高尿酸血症或痛風的化合物的固體晶型)	Taiwan	Granted	Our Company	2023-11-17	2025-08-19	2043-11-16

Product	Granted Patent[1]	Jurisdiction	Status	Patent Holder/ Applicant[3]	Filing Date	Approval Date	Expiration Date[2]
ABP-6118 .	Class of xanthine oxidase inhibitors (一類黃嘌呤氧化酶抑制劑)	Chinese Mainland/ Hong Kong/Macau/ Taiwan	Granted	Our Company	Chinese Mainland/ Hong Kong/Macau: 2022-04-28; Taiwan: 2022-04-29	Chinese Mainland: 2024-08-16; Hong Kong: 2024-11-01; Macau: 2025-02-19; Taiwan: 2024-06-11	2042-04-28

Product	Patent Application[1]	Jurisdiction	Status	Patent Holder/ Applicant	Filing Date
ABP-671	Solid forms of a compound for treating or preventing hyperuricemia or gout (用於治療或預防高尿酸血症或痛風的化合物的固體晶型)	Chinese Mainland/ Hong Kong/ the U.S./Australia/ New Zealand/EU/ Korea/Japan	Filed	Our Company	2023-05-19
ABP-745	Anti-inflammatory and analgesic compounds and use thereof (一類抗炎鎮痛化合物及其用途)	Chinese Mainland/ Hong Kong/ the U.S./Australia/ EU/Japan/Korea	Filed	Our Company	Chinese Mainland/ Hong Kong: 2022-03-28; the U.S./Australia/ EU/Japan/Korea: 2022-05-05
ABP-745	Therapeutic use of the compound for the treatment of atherosclerotic cardiovascular disease (化合物抗動脈粥樣硬化疾病的用途)	Chinese Mainland	Filed	Our Company	2025-12-06
ABP-6118	Class of xanthine oxidase inhibitors (一類黃嘌呤氧化酶抑制劑)	the U.S./ Australia/ EU/Korea	Filed	Our Company	2022-04-28

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) All patents or patent applications are owned by our Company and the inventors are employees who completed these inventions during their employment with rights vested in our Company as service inventions. As of the Latest Practicable Date, we were not aware of any third party (including any inventor) asserting or having any legitimate claim to such rights. The relevant inventors are not entitled to claim any ownership or interest in the intellectual property of our Core Product.

SUPPLIERS

During the Track Record Period, our major suppliers primarily consisted of CROs, CDMO partners and raw materials providers and we did not experience any material disputes with our suppliers. In addition, we believe that adequate alternative sources for such supplies exist, and we have developed alternative sourcing strategies for these supplies. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. We generally have credit periods of 30 days.

During the Track Record Period, our purchases from our five largest suppliers in each year in aggregate amounted to RMB287.7 million and RMB125.1 million, representing 87.5% and 66.7% of our total corresponding purchases in such year, respectively, and our purchases from the largest supplier in each year, which is a CRO headquartered in the U.S. engaged for the conduct of U.S. clinical trials, accounted for 56.8% and 28.1% of our total corresponding purchases, respectively. We consider our arrangements with suppliers to be conducted in the ordinary course of business and have not experienced any material adverse impact arising from such arrangements.

SUMMARY OF KEY FINANCIAL INFORMATION

This summary of key financial information set forth below has been derived from, and should be read in conjunction with, our historical financial information, including the accompanying notes, set forth in the Accountants' Report set out in Appendix I to this document, as well as the information set forth in "Financial Information" of this document. Our historical financial information was prepared in accordance with IFRSs.

Summary of Consolidated Statements of Loss and Other Comprehensive Expenses

The following table sets forth a summary of our consolidated statements of loss and other comprehensive expenses for the periods indicated.

	For the year ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Other income	7,718	4,821
Other gains and losses, net	(92,351)	(333,229)
Research and development expenses	(338,060)	(179,725)
Administrative expenses	(11,295)	(14,734)
[**REDACTED**] expenses	–	(11,543)
Finance costs	(71)	(31)
Loss before tax	**(434,059)**	**(534,441)**
Income tax expenses	–	–
Loss for the year	**(434,059)**	**(534,441)**
Other comprehensive income (expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(581)	(193)
Total comprehensive expense for the year	**(434,640)**	**(534,248)**

We currently have no products approved for commercial sale and have not generated any revenue from product sales. Our other income decreased in 2025, mainly due to lower government grants received in line with the clinical progress of ABP-671 and reduced interest income from bank balances and term deposits as a result of a lower deposit balance and interest rate environment. We incurred operating losses during the Track Record Period. Our loss for the year was RMB434.1 million and RMB534.4 million in 2024 and 2025, respectively. Our loss primarily resulted from research and development expenses and administrative expenses.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated balance sheets as of the dates indicated.

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Non-current assets	91,372	6,038
Current assets	286,216	436,765
Current liabilities	1,249,978	1,769,758
Net current liabilities	**(963,762)**	**(1,332,993)**
Total assets less current liabilities	**(872,390)**	**(1,326,955)**
Non-current liabilities	317	80,000
Net liabilities	**(872,707)**	**(1,406,955)**
Capital and reserves		
Paid-in capital/share capital	45,251	47,596
Reserves	(917,958)	(1,454,551)
Total deficit	**(872,707)**	**(1,406,955)**

Our net liabilities increased by 61.2% from RMB872.7 million as of December 31, 2024 to RMB1,407.0 million as of December 31, 2025, primarily due to a net loss of RMB534.4 million that we recorded in 2025. Our net current liabilities increased by 38.3% from RMB963.8 million as of December 31, 2024 to RMB1,333.0 million as of December 31, 2025, primarily due to (i) an increase in redemption liabilities at FVTPL, primarily attributable to higher fair value of our preferred shares resulting from financing activities during the year and (ii) a decrease in financial assets at FVTPL, mainly due to changes in the principal of our structured deposits, partially offset by an increase in bank balances and cash which was mainly attributable to cash flows in our operating, investing and financing activities.

We recorded net current liabilities during the Track Record Period, primarily because our preferred shares issued to Pre-[**REDACTED**] Investors were recorded as current liabilities under redemption liabilities at FVTPL. These preferred shares will be converted into ordinary shares upon the [**REDACTED**], after which the amount of our redemption liabilities at FVTPL will be derecognized from our liabilities and recorded as equity, which can result in our Group turning into net current assets and net assets position.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of our consolidated statements of cash flows for the periods indicated.

	For the year ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Operating cash flow before movements in working capital	(340,838)	(201,947)
Net cash used in operating activities	(368,432)	(119,046)
Net cash from investing activities	228,823	24,077
Net cash from financing activities	167,454	162,613
Net increase in cash and cash equivalents	27,845	67,644
Cash and cash equivalents at beginning of the year	89,831	117,609
Effect of foreign exchange rate changes	(67)	(379)
Cash and cash equivalents at the end of the year	**117,609**	**184,874**

During the Track Record Period, our primary uses of cash were to fund the preclinical and clinical development of our drug candidates and administrative expenses. During the Track Record Period and up to the Latest Practicable Date, we had primarily funded our working capital requirements through proceeds from equity financing. Our management closely monitors uses of cash and cash balances and strives to maintain a healthy liquidity for our operations.

During the Track Record Period, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our R&D and administrative activities. In 2024 and 2025, we had net cash used in our operating activities of RMB368.4 million and RMB119.0 million, respectively. We expect to generate more cash flow from our operating activities, through launching and commercializing our products, enhancing our cost containment capacity and operating efficiency, as well as potentially from collaboration and/or licensing arrangements. For details, see "Financial Information — Liquidity and Capital Resources."

Taking into account the financial resources available to us, including cash and cash equivalents, term deposits, financial assets at FVTPL and the estimated [**REDACTED**] from the [**REDACTED**], our Directors are of the opinion that we have sufficient working capital to cover at least 125% of our costs, including general, administrative and operating costs (including any production costs), research and development costs for at least the next 12 months from the date of this document.

Our cash burn rate refers to the average monthly amount of cash used in operating activities, property and equipment and lease payments. As of December 31, 2025, we had (i) cash and cash equivalents of RMB184.9 million; (ii) financial assets at FVTPL of RMB140.0 million; (iii) term deposits of RMB21.3 million; and (iv) unutilized bank facilities of RMB200.0 million (collectively, the "**Existing Internal Resources**"). We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range stated in this document and the [**REDACTED**] is not exercised. Assuming an average cash burn rate going forward of 2.2 times the level during the Track Record Period, and on the basis of our Existing Internal Resources as set out above, we estimate that we will be able to maintain our financial viability for [**REDACTED**] months, or if we take into account the [**REDACTED**] from the [**REDACTED**] (based on the low-end of the [**REDACTED**] range and assuming the [**REDACTED**] is not exercised), [**REDACTED**] months. Our Directors and management team will continue to monitor our working capital, cash flows, and our business development progress.

KEY FINANCIAL RATIO

The following table set forth our key financial ratio as of the dates indicated.

	As of December 31,	
	2024	2025
Current ratio[(1)]	0.2	0.2

Note:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

DIVIDEND

We did not declare or pay dividends on our Shares during the Track Record Period. We currently expect to retain future earnings for use in operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the foreseeable future. The declaration and payment of any dividends in the future will be subject to the approval of our Shareholders in a shareholder's meeting, our Articles of Association and the PRC Company Law, and will depend on a number of factors, including the successful commercialization of our drug candidates as well as our earnings, capital requirements, overall financial condition and contractual restrictions. There is no assurance that dividends of any amount will be declared or distributed in any year. Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the [**REDACTED**]. As confirmed by our PRC Legal Advisors, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our 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 profit to our statutory common reserve fund as described above. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future.

[**REDACTED**]

We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range, and assuming that the [**REDACTED**] is not exercised. We intend to use the [**REDACTED**] we will receive from this [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or [**REDACTED**], will be used for the research and development of our Core Product, ABP-671; (ii) approximately [**REDACTED**]%, or [**REDACTED**], will be used for the research and development of our key product, ABP-745; (iii) approximately [**REDACTED**]%, or [**REDACTED**], will be used for the continuous development of our technology platforms, the advancement of other existing pipeline assets, and the exploration and development of new drug candidates into the clinical trial stage; and (iv) approximately [**REDACTED**]%, or [**REDACTED**], will be used for working capital and other general corporate purposes. For details, see "Future Plans and [**REDACTED**]."

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. We may face risks relating to (i) the development of our drug candidates, (ii) the commercialization of our drug candidates, (iii) dependence on third parties, (iv) our financial position and need for additional capital, (v) intellectual property rights, (vi) government regulations, (vii) our operations, and (viii) the [**REDACTED**]. For details, see "Risk Factors."

PRE-[REDACTED] INVESTORS

Since our establishment, we have received six rounds of equity financing totaling approximately RMB1,178 million from our Pre-[**REDACTED**] Investors, with the last round financing, namely the Series D+ Financing, completed on November 28, 2025. Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, such as Kaitai Capital, Zhuhai Livzon, New Power, Heda Fund and HSG Venture. Each Sophisticated Investor has made meaningful investment in the Company at least six months before the [**REDACTED**]. We utilized the proceeds from the Pre-[**REDACTED**] Investments to finance our R&D development activities of pipeline products and fund our daily operations. Pursuant to the applicable PRC laws, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) of our Company could not dispose of any of the Shares held by them. For further details of the qualification of our Sophisticated Investors, the identity and background of our other Pre-[**REDACTED**] Investors, and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Dr. Shi was directly interested in approximately 29.4% of our total issued share capital. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Dr. Shi will be entitled to exercise the voting rights attached to approximately [**REDACTED**]% of our total issued share capital. Therefore, Dr. Shi will be our Single Largest Shareholder upon [**REDACTED**] and our Company will not have any controlling shareholder as defined under the Listing Rules.

[REDACTED] EXPENSES

[**REDACTED**] expenses to be borne by us are estimated to be approximately HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), representing approximately [**REDACTED**]% of the estimate [**REDACTED**] from the [**REDACTED**] assuming no Shares are issued pursuant to the [**REDACTED**]. The [**REDACTED**] expenses consist of (i) [**REDACTED**]-related expenses, including [**REDACTED**] commission, of approximately HK$[**REDACTED**], and (ii) non-[**REDACTED**]-related expenses of approximately HK$[**REDACTED**], comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$[**REDACTED**], and (b) other fees and expenses of approximately HK$[**REDACTED**]. During the Track Record Period, the [**REDACTED**] expenses charged to our consolidated statements of profit or loss were RMB11.5 million (HK$13.1 million) and the issue costs, which was recognized as prepayments and are expected to be deducted from equity upon the [**REDACTED**], were RMB[**REDACTED**] (HK$[**REDACTED**]). After the Track

Record Period, approximately HK$[**REDACTED**] is expected to be charged to our consolidated statements of profit or loss, and approximately HK$[**REDACTED**] is expected to be accounted for as a deduction from equity upon the [**REDACTED**]. We do not believe any of the above fees or expenses are material or are unusually high to our Group. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[**REDACTED**]

RECENT DEVELOPMENTS

Subsequent to the Track Record Period and up to the Latest Practicable Date, we have been actively advancing the research and development of our product pipeline as planned, including our Core Product ABP-671 and key product ABP-745. In January 2026, we obtained the approval of HREC for a Phase 2 MRCT for CKD associated with hyperuricemia in Australia. We completed the Phase 2b clinical trial of ABP-671 in overseas jurisdictions in March 2026. The dosing for all subjects of the Phase 2b clinical trial of ABP-671 in China was completed and we submitted relevant data to the CDE in February 2026. We obtained the IND approval in China in February, and the HREC approval in Australia in March 2026, for the Phase 2 MRCT of ABP-745 for the treatment of atherosclerosis.