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 the entire document carefully before you decide to **[REDACTED]** *in the* **[REDACTED]**. ***In particular, we are a biotechnology company seeking a*** **[REDACTED]** ***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.*** *Our Core Product is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants. We may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Moreover, there are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in the section headed "Risk Factors" You should read that section carefully.*

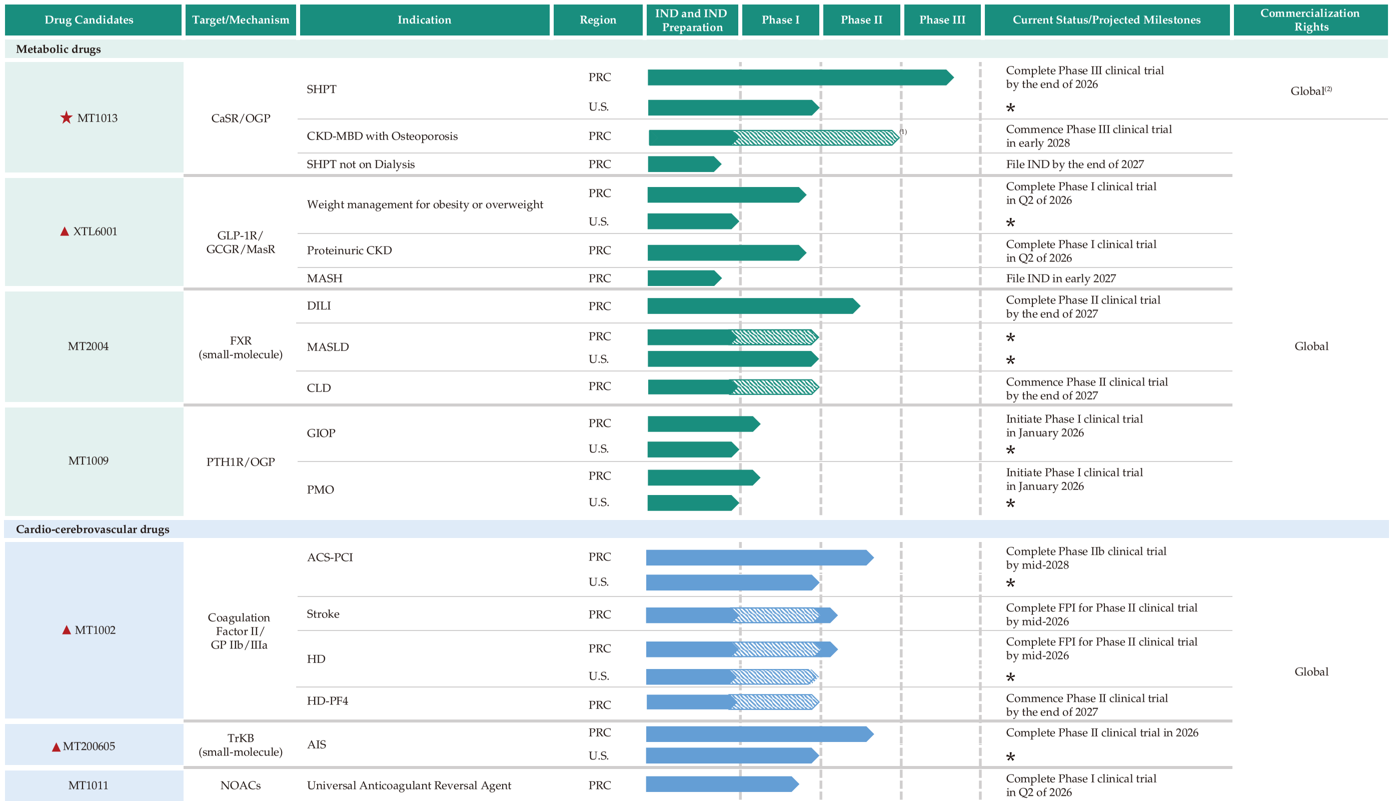
OVERVIEW

Who We Are

We are a biotechnology company specializing in the discovery, development and commercialization of bi-/multi-specific peptide drugs for the treatment of metabolic diseases as well as cardiovascular and cerebrovascular diseases. We have self-developed a product pipeline of one Core Product and other six product candidates. Our Core Product MT1013 is a self-developed, Phase III-stage, dual-targeting receptor agonist polypeptide that simultaneously targets the CaSR and the OGP receptor, primarily designed for the treatment of secondary hyperparathyroidism ("**SHPT**") with potential for expansion into additional indications such as Chronic Kidney Disease-Mineral and Bone Disorder ("**CKD-MBD**") with osteoporosis and SHPT not on Dialysis.

WE MAY NOT ULTIMATELY BE SUCCESSFUL IN DEVELOPING AND/OR COMMERCIALIZING OUR CORE PRODUCT OR ANY OF OUR OTHER PIPELINE PRODUCTS

All of the drug candidates have been in-house developed by us. The chart below summarizes the development status of our clinical-stage product candidates as of the Latest Practicable Date:



★ Core product ▲ Key product Directly proceed to the next stage * Currently assessing the competitive landscape and formulating future clinical development plan.

Abbreviation: CaSR: Calcium-Sensing Receptor; OGP: Osteogenic Growth Peptide; SHPT: Secondary Hyperparathyroidism; CKD-MBD: Chronic Kidney Disease-Mineral and Bone Disorder; GLP-1R: Glucagon-like Peptide-1 Receptor; GCGR: Glucagon Receptor; MasR: Mas Receptor; MASH: Metabolic Dysfunction-associated Steatohepatitis; FXR: Farnesoid X Receptor; DILI: Drug-Induced Liver Injury; MASLD: Metabolic Dysfunction-associated Steatotic Liver Disease; CLD: Cholestatic Liver Disease; PTH1R: Parathyroid hormone 1 receptor; GIOP: Glucocorticoid-Induced Osteoporosis; PMO: Postmenopausal Osteoporosis; GP IIb/IIIa: Platelet Membrane Glycoprotein IIb/IIIa Complex; ACS: Acute Coronary Syndrome; PCI: Percutaneous Coronary Intervention; PF-4: Platelet Factor-4; TrkB: Tyrosine kinase receptor B; NOACs: Novel Oral Anticoagulants

Notes:

(1) We have completed Phase II clinical trial of the relevant product for the indication of SHPT, and plan to leverage data collected from respective trials to seek IND approvals from competent regulatory authorities to conduct Phase III clinical trial of the relevant product for the expanded indication of CKD-MBD with Osteoporosis.

(2) Researched and developed in-house. We have granted Everest Medicines (China) Co., Ltd. ("**Everest**") an exclusive right to sell, commercialize and promote MT1013 for SHPT in Chinese Mainland, Hong Kong, Macau and Taiwan as well as Asia-Pacific (excluding Japan) (the "**Territory**"). We reserved the rights to (i) research, develop and manufacturing MT1013 globally; (ii) commercialize MT1013 for any indications outside Territory; and (iii) commercialize MT1013 in the Territory for any indications other than SHPT. For more information, see "Business — Commercialization".

Our Core Product — MT1013

Our Core Product, MT1013, is the world's first-in-class dual-targeting receptor agonist polypeptide that simultaneously targets the CaSR and the OGP receptor. MT1013 is primarily developed with SHPT as its leading indication and is planned to expand into additional indications including CKD-MBD with Osteoporosis and SHPT not on Dialysis. MT1013's clinical studies have demonstrated the following:

- MT1013 demonstrated significant improvement in the comprehensive control rate of iPTH/serum calcium/serum phosphorus levels. In a Phase II head-to-head comparison with Etelcalcetide, after 26 weeks of treatment, the proportion of subjects in the MT1013 group achieving simultaneous control of iPTH, serum calcium and serum phosphorus was approximately 2.5 times that of Etelcalcetide.

- MT1013 showed fast-acting, and strong and sustained efficacy. Results from a Phase II clinical trial showed its significant improvement in iPTH levels within three weeks of treatment and stable efficacy by week nine.

- MT1013 exhibited cardiovascular benefit potential. Clinical studies showed that MT1013 effectively controls iPTH, serum calcium and phosphorus levels, significantly reducing FGF23, a biomarker for cardiovascular risk in SHPT population, thereby reducing cardiovascular risk in SHPT patients and providing potential cardiovascular benefit.

- MT1013 have a favorable safety and tolerability profile, with no severe hypocalcemia observed in all of its clinical trials.

- MT1013 enhanced bone mineral density and metabolism. A Phase II clinical study showed that MT1013 significantly improved high bone turnover in SHPT patients, enhanced bone metabolism and improved bone remodeling balance.

For more information of the clinical results, see "Business — Clinical Trial Overview of MT1013".

We are actively expanding the indications for our Core Product MT1013 into areas such as CKD-MBD with Osteoporosis and SHPT not on Dialysis in light of the Phase II clinical results, which showed a positive effect on improving bone mineral density.

As of the Latest Practicable Date, MT1013 completed its Phase II clinical trials (MT1013-II-C01 and MT1013-II-C03) for the treatment of SHPT and has commenced a Phase III clinical trial with Cinacalcet as the active comparator, and 392 of the planned 424 patients have been enrolled. In respect of the commercialization of MT1013, we have entered into an agreement with Everest. For more information, see "Business — Commercialization".

The market size of SHPT drugs in the PRC is estimated to reach RMB5.5 billion by 2030 and RMB14.1 billion by 2035, with the CAGR of 20.5%. In 2024, the global number for SHPT patients reached 157 million, and is expected to increase to 190 million by 2030.

Our Key Products

XTL6001

Our Key Product, XTL6001, is a GLP-1R/GCGR/MasR tri-target agonist that has received IND approval in both the PRC and the U.S. and has entered the clinical trial stage. The introduction of MasR, an innovative target, into the target panel of GLP-1R/GCGR represents the world's first among current GLP-1 drugs, with potential applications in the treatment of diseases such as Chronic Weight Management in Obese or Overweight Populations, Proteinuric CKD, and MASH. XTL6001's preclinical studies have demonstrated its ability to preserve muscle mass, achieve weight loss through enhanced energy metabolism-driven mechanisms and deliver multi-organ protection. Phase I clinical trial data show that weekly XTL6001 dosing for 45 weeks achieves clinically meaningful reductions in waist circumference driven by visceral fat loss (markedly outperforming hip circumference changes), coupled with rapid, robust lipid lowering (TG, LDL-C, ApoB), reduced serum uric acid, and enhanced uric acid clearance, indicating its potential for multimodal cardiometabolic and renal risk control.

XTL6001 had obtained IND approvals in both the PRC and the United States for the treatment of Chronic Weight Management in Obese or Overweight Populations. As of the Latest Practicable Date, the LPLV occurred and the database lock was completed.

The global population affected by metabolic diseases continues to rise, with obesity becoming an increasingly severe issue. The overweight and obesity drug market in the PRC is expected to reach RMB22.0 billion in 2030 and RMB102.6 billion in 2035, with a CAGR of 36.1% from 2030 to 2035. The GLP1R polypeptide drug market in China is expected to grow to RMB81.4 billion in 2030 and RMB176.9 billion in 2035, with a CAGR of 16.8% from 2030 to 2035.

MT1002

Our Key Product, MT1002, is the world's first coagulation factor II and GP IIb/IIIa dual-targeting peptide antagonist, primarily designed for clinical needs in anticoagulation and anti-thrombosis for indications such as ACS-PCI, Stroke, HD and HD-PF4. MT1002's clinical studies have demonstrated its potential to address the bleeding and ischemia balance in ACS-PCI, with a fast onset of action, rapid recovery after discontinuation, stable pharmacokinetic profile, and favorable population adaptability.

As of the Latest Practicable Date, MT1002 had successfully completed Phase I clinical trials in both the PRC and the United States for the treatment of ACS-PCI. A Phase II clinical trial is underway in the PRC, for which the dose-finding stage has been completed and the expansion phase is ongoing. In addition, the FPI for Phase II clinical trials for Stroke and HD in the PRC is expected to be completed by mid-2026.

In 2024, the antithrombotic drugs market in China reached RMB32.7 billion. It is estimated that the antithrombotic drugs market in China will grow to RMB48.4 billion in 2030, and RMB65.7 billion in 2035, with a CAGR of 6.7% from 2024 to 2030 and 6.3% from 2030 to 2035, respectively.

MT200605

Our Key Product, MT200605, is a neuroprotectant for injection. Its core breakthrough lies in a dual synergistic mechanism of action — by simultaneously activating the TrkB receptor and eliminating oxygen radicals, it blocks the post-AIS pathological cascade via dual pathways. MT200605's clinical studies have demonstrated its favorable safety and tolerability profile, as well as dual-pathway synergistic neuroprotective effects, offering an innovative therapeutic option for patients.

As of the Latest Practicable Date, MT200605 has successfully completed Phase I clinical studies in both the PRC and the United States. A Phase II clinical trial is underway in the PRC, and enrollment of 360 subjects has been completed.

In 2024, the market size neuroprotective drugs in China reached RMB11.5 billion. It is estimated that the neuroprotective agent market in China will grow to RMB16.9 billion in 2030, and RMB26.2 billion in 2035, with a CAGR of 6.5% from 2024 to 2030 and 9.2% from 2030 to 2035 respectively.

OUR TECHNOLOGY PLATFORMS

We have established four core technology platforms, including (i) Bi-/Multi-specific Peptide and Peptide-based Macromolecule Technology Platform, (ii) Computer-Aided Peptide Design Platform, (iii) Oral Peptide Delivery Platform, and (iv) Druggability Evaluation Platform. These platforms collectively span the entire R&D continuum from basic research, drug discovery research, drug development research to NDA submission and serve as the foundational engine driving the advancement of our differentiated peptide-based pipeline. For details, see "Business — Our Technology Platforms".

RESEARCH AND DEVELOPMENT

For the years ended December 31, 2024 and 2025, our R&D expenses amounted to RMB107.0 million and RMB130.1 million, respectively. We have been focusing our in-house R&D efforts on the development of our Core Product, MT1013. For the years ended December 31, 2024 and 2025, we incurred R&D expenses for MT1013 in amounts of RMB66.7 million and RMB84.4 million respectively, representing 62.3% and 64.9% of our total R&D expenses for the same period, respectively. As of the Latest Practicable Date, we had a team of 103 R&D professionals, representing approximately 78.6% of our total staff count.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we owned (i) 10 granted patents in the PRC, three granted patents in Hong Kong, 22 granted patents overseas, and (ii) three patent applications in the PRC, three patent applications in Hong Kong, 10 patent applications overseas and one PCT patent application. With respect to our Core Product MT1013, we owned (i) four granted patents, including one in the PRC, one in Hong Kong, one in Japan and one in Australia, and (ii) four patent applications, including one in the U.S., one in Europe, one in Canada and one in Korea.

PRODUCTION

At current stage, as all our manufactured products are investigational drugs for clinical trial use, we arrange production schedules in accordance with clinical development plans and outsource the manufacturing of both active pharmaceutical ingredients (APIs) and drug products to third-party Contract Development and Manufacturing Organizations (CDMOs). Our CMC R&D center, comprising the CMC quality department, API department, formulation department and analytical department, provides support throughout the drug development process. Our CMC platform covers the key CMC development stages for APIs, formulations and sustained-release preparations. Leveraging this platform, our CMC R&D team is capable of independently conducting key activities including API process development, formulation process development and API scale-up at kilogram level.

COMMERCIALIZATION

As of the Latest Practicable Date, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. Anticipating commercialization of our MT1013 in early 2028, we will implement a dual-track commercialization approach: domestically through collaborations with third party Contract Sales Organizations (CSOs) and internationally via license-out partnerships.

During the Track Record Period and up to the Latest Practicable Date, we had no commercialized drugs on the market either in China or overseas. When our drug candidates progress to commercialization in the future, we will determine their prices based on various factors, such as current medical needs, our drugs' pharmacoeconomic evaluation, our production costs, prices of prior line treatment options, competitive landscape and prices of competing drugs, differences in features between our drugs and competing drugs, and health economics in the country to market in. For more information, see "Business — Commercialization".

SUPPLIERS AND PROCUREMENT

During the Track Record Period, we procure clinical and pre-clinical services, as well as administrative and operational services, from suppliers. For the years ended December 31, 2024 and 2025, the aggregate purchases attributable to our five largest suppliers in each year during the Track Record Period amounted to RMB31.3 million and RMB26.8 million, respectively, representing 39.5% and 27.6% of our total purchases for the respective periods. Purchases attributable to our single largest supplier amounted to RMB7.6 million and RMB8.6 million for the same years, accounting for 9.6% and 8.9% of our total purchases for the respective periods.

COMPETITION

Our industry is highly competitive and subject to rapid and significant change. While we believe that our innovative technology platforms, our drug candidates and our experienced management team provide us with competitive advantages, we face potential competition from many others working to develop therapies targeting the same indications. These include major biopharmaceutical companies, specialty pharmaceutical and biotechnology companies, and academic institutions, government agencies and research institutions. Any drug candidates that we successfully develop and commercialize will compete both with existing drugs and with any new drugs that may become available in the future. For more information on the competitive landscape of our drug candidates, please see "Industry Overview" in this document.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to [**REDACTED**] in our [**REDACTED**]. Some of our major risks we face include but are not limited to: (i) Our business and financial prospects depend substantially on the success of our clinical stage and pre-clinical stage product candidates, and we may be unable to successfully complete the clinical development, obtain relevant regulatory approvals or we may experience significant delays in doing so; (ii) Adverse events or undesirable side effects in clinical trials could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval; (iii) 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; (iv) We face competition from existing products and product candidates. Our competitors may discover, develop or commercialize competing drugs earlier or more successfully than we do; (v) We may not be able to identify or discover new drug candidates, or to identify additional therapeutic opportunities for our drug candidates; (vi) We have little experience in manufacturing biopharmaceutical products on a large commercial scale and our business could be materially and adversely affected if we encounter problems in manufacturing our future drug products; (vii) We have limited experience in launching and marketing drug products. If we are unable to leverage third-party sales networks or build and manage our in-house commercialization team, we may not successfully commercialize our drug products; and (viii) Our drug candidates may fail to achieve or maintain the degree of market acceptance, and the actual scale of market sales of our product candidates may be smaller than we anticipate, which could render some product candidates ultimately unprofitable even if commercialized.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiate us from our competitors. (i) Scientific insights facilitating our innovation in developing next-generation bi-/multi-specific peptide drugs; (ii) Core Product MT1013 as the world's first-in-class dual-targeting receptor agonist polypeptide targeting CaSR and OGP receptor, with demonstrated improvements in comprehensive control rate and patient survival benefits; (iii) Differentiated pipeline targeting high-potential areas with significant unmet clinical needs; (iv) Integrated end-to-end platform covering the full value chain from discovery to commercialization, enabling accelerated global expansion; and (v) Management team comprised of experts in peptide drug development and industry veterans.

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business. (i) Accelerate clinical development and commercialization of our Product Candidates; (ii) Focus on clinical needs and advance peptide drug candidates with innovative mechanisms and commercialisation potential; (iii) Deepen strategic collaborations to unlock the clinical and commercial potential of our Product Candidates; and (iv) Recruit and retain talent to promote systematic training and sustainable development.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

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

	For the Year Ended December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
Other income	4,002	2,301
Other gains and losses, net	2,670	43,268
Administrative expenses	(18,812)	(23,490)
Research and development expenses	(107,022)	(130,089)
[**REDACTED**]	–	(9,901)
Finance costs	(37,646)	(67,003)
Loss before tax	(156,808)	(184,914)
Income tax expense	(24)	–
Loss for the year	**(156,832)**	**(184,914)**

Our other gains and losses, net increased by 1,520.5% from RMB2.7 million for 2024 to RMB43.3 million for 2025, primarily due to gain on non-substantial modification of redemption liabilities arising from an extension of the redemption date in relation to our Pre-[**REDACTED**] Investment, partially offset by (i) a decrease in gain on fair value changes from financial assets at FVTPL which was in turn primarily due to a decrease in interest rates applicable to our financial assets at FVTPL, and (ii) a decrease in gains of early termination of a lease.

Our research and development expenses increased by 21.6% from RMB107.0 million for 2024 to RMB130.1 million for 2025, primarily due to (i) an increase in experiments and tests expenses, and (ii) an increase in staff costs and welfare expenses for our R&D personnel, in connection with our R&D activities with respect to, in particular, our Core Product, MT1013, and a Key Product, MT200605.

Our finance costs increased by 78.0% from RMB37.6 million for 2024 to RMB67.0 million for 2025. Such increase was primarily attributable to the increase in interest expenses on redemption liabilities.

We recorded net losses of RMB156.8 million and RMB184.9 million for 2024 and 2025, respectively, primarily in relation to: (i) our ongoing investment in R&D activities, (ii) the increase in interest expenses on redemption liabilities, and (iii) partially offset by the increase in other gains and losses, net.

For details, see "Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income".

Summary of Consolidated Statements of Financial Position

	As at December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
Total non-current assets	61,281	69,260
Total current assets	185,977	262,201
Total current liabilities	77,932	266,407
Total non-current liabilities	42,533	1,024,939
Net current assets (liabilities)	108,045	(4,206)
Total (deficits) equity	126,793	(959,885)

As of December 31, 2025, we recorded net current liabilities of RMB4.2 million compared to net current assets of RMB108.0 million as of December 31, 2024, primarily because (i) part of the non-current portion of our bank borrowings became current, and (ii) redemption liabilities of RMB134.3 million were classified as current liabilities. As of December 31, 2025, we recorded net liabilities of RMB959.9 million, compared to net assets of RMB126.8 million as of December 31, 2024, primarily because of the redemption liabilities recognized for the shares with preferential rights amounting to RMB1,159 million. We expect our net liabilities position to substantially improve upon [**REDACTED**] as certain investors' redemption rights will be terminated and the redemption liabilities will be classified as equity upon [**REDACTED**].

For details, see "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position".

Summary of Consolidated Statements of Cash Flows

	For the Year Ended December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
Net Cash used in Operating Activities	(107,742)	(137,130)
Net Cash from (used in) Investing Activities	54,803	(57,582)
Net Cash from Financing Activities	21,123	212,235
Net (Decrease) Increase in Cash and Cash Equivalents	(31,816)	17,523
Cash and Cash Equivalents at the Beginning of the Year	95,942	64,661
Effect of Foreign Exchange Rate Changes	535	(1,628)
Cash And Cash Equivalents at the End of the Year	**64,661**	**80,556**

During the Track Record Period, we incurred negative cash flows from our operations and our operating cash outflows mainly resulted from our research and development expenses.

For details, see "Financial Information — Liquidity and Capital Resources — Cash Flows".

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wang Bing (王冰), Dr. Wang Mei (王梅) and Xi'an Zhongrui directly held 40.56%, 6.60% and 5.48% of the interest in our Company, respectively. Dr. Wang Bing and Dr. Wang Mei are spouses. Dr. Wang Mei and Dr. Wang Bing held 99.00% and 1.00% of the equity interest, respectively, in Xi'an Zhongrui Zekang Enterprise Management Consulting Co., Ltd.* (西安眾瑞澤康企業管理諮詢有限公司) ("**Zhongrui Zekang**"), which acts as the general partner of Xi'an Zhongrui. Xi'an Zhongrui directly held 5.48% of the equity interest in the Company, such that Dr. Wang Mei and Dr. Wang Bing are deemed to be the beneficial owners of the 5.48% equity interest in the Company held by Xi'an Zhongrui. Therefore, Dr. Wang Bing, Dr. Wang Mei, Xi'an Zhongrui and Zhongrui Zekang will be regarded as our Controlling Shareholders under the Listing Rules before the [**REDACTED**].

Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Dr. Wang Bing, Dr. Wang Mei, Xi'an Zhongrui and Zhongrui Zekang will collectively be entitled to exercise approximately [**REDACTED**] voting rights in our Company and thus remain as our Controlling Shareholders.

[REDACTED] INVESTORS

We have attracted certain [**REDACTED**] Investors and undergone several rounds of financing as of the Latest Practicable Date. Our [**REDACTED**] Investors include Sophisticated Investors, such as Northern Light Venture Capital (北極光創投) and NRL Capital (紐爾利資本), who have made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Northern Light Venture Capital (through Beta Achieve) and NRL Capital (through Suzhou Mainiv) will hold approximately [**REDACTED**] and [**REDACTED**], respectively, of our Company's total issued share capital upon the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised). For details, see "History, Development and Corporate Structure — [**REDACTED**] Investment — 3. Information about our [**REDACTED**] Investors".

To the best knowledge of our Directors, save as disclosed below, each of the **[REDACTED]** Investors and their respective ultimate beneficial owners is an independent third party, and has no relationship with any connected persons of our Company or other **[REDACTED]** Investors.

[REDACTED] STATISTICS

[REDACTED]

FUTURE PLANS AND [REDACTED]

We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and expenses payable by us in the **[REDACTED]** assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]** set out in this document. We intend to use the **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for ongoing and planned clinical trials and planned commercial launch of our Core Product; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for ongoing and planned clinical trials and planned commercial launch of our Key Products; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the research and development of our other product candidates and technology platforms; and (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes.

DIVIDENDS

No dividend has been proposed, paid or declared by our Company since its incorporation. As of the Latest Practicable Date, we did not have a formal dividend policy or fixed dividend payout ratio. We do not have any plan to declare or pay any dividends in the foreseeable future. The determination of whether to pay a dividend and in which amount is based on factors the Board may deem relevant. Any dividend distribution will also be subject to the approval of the Shareholders in the Shareholder's meeting. Under the PRC law and the Articles of Association, the general reserve requires annual appropriations of 10% of after-tax profits at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital. In view of our accumulated losses, as advised by our PRC Legal Advisor, according to the relevant PRC laws and regulations and the Articles of Association, we shall not declare or pay dividend until the accumulated losses are covered by our after-tax profits and sufficient statutory common reserve are drawn in accordance with the relevant laws, regulations and our Articles of Association.

[REDACTED]

[REDACTED] to be borne by us are estimated to be approximately RMB**[REDACTED]** million (including **[REDACTED]**, at the **[REDACTED]** of HK$**[REDACTED]** per H Share, being the midpoint of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share), which represent **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, assuming no Shares are issued pursuant to the **[REDACTED]**. The above **[REDACTED]** are comprised of (i) **[REDACTED]**-related expenses, including **[REDACTED]** fee and **[REDACTED]**, of RMB**[REDACTED]** million, and (ii) non-**[REDACTED]**-related expenses of RMB**[REDACTED]** million, including (a) the legal advisors and the reporting accountants' expenses of RMB**[REDACTED]** million, and (b) other fees and expenses of RMB**[REDACTED]** million. Approximately RMB**[REDACTED]** million of our **[REDACTED]** shall be charged to our consolidated statements of profit or loss, among which, approximately RMB**[REDACTED]** million has been charged during the Track Record Period, and approximately RMB**[REDACTED]** million is expected to be deducted from equity upon **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED]

[REDACTED]

RECENT DEVELOPMENT

Impact of the COVID-19 Outbreak

The outbreak of the COVID-19 and its recurrence had caused temporary disruption to our operations to the extent that certain on-site meetings, deployment and technical support had to be delayed or cancelled. As of the Latest Practicable Date, however, COVID-19 had not had any material adverse impact on our R&D activities, clinical development, daily operation, supply chain and regulatory affairs. Given that the PRC government has substantially lifted its COVID-19 prevention and control policies since December 2022, our Directors are of the view that it is unlikely that the COVID-19 will have a material adverse impact on our business going forward.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I to this document.