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 the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**].

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors" of this Document. 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 Rules 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies like ours. Our Core Product is the product for the purpose of satisfying the eligibility requirements under Chapter 18A. We may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product and our Core Product may not be successfully developed or marketed. Your* [**REDACTED**] *decision should be made in light of these considerations.*

WE ARE SIRIUS

We are a global clinical-stage biotechnology company, established in 2021, focused on siRNA therapeutics targeting coagulation disorders, cardiometabolic diseases, and obesity. We have (i) one Core Product, SRSD107, a novel Factor XI-targeting siRNA in a Phase 2 multi-regional trial in Europe and China, and another Phase 2 trial in China, developed under a global co-development and co-commercialization partnership with CRISPR Therapeutics (NASDAQ: CRSP); and (ii) 21 pipeline products, including SRSD216, a differentiated Lp(a)-targeting siRNA in a multi-regional Phase 2 trial in China and the U.S., and SRSD384, an INHBE-targeting candidate for obesity with compelling preclinical data, advancing toward IND submission.

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

The following pipeline chart summarizes the development status of our product candidates, including the Core Product and other pipeline products, as of the Latest Practicable Date.

Category	Program	Target	Delivery Method	Indication	Pre-Clinical/IND	Phase 1	Phase 2	Commercial Rights/Partner	Next Milestone
Coagulation Disorders	SRSD107 ★	FXI	Liver	VTE				Global Rights under Co-development[3,4]	2H2026 Trial Readout
				CVD[1,2]					
	SRNDC-01	Undisclosed	Liver	Anti-Coagulant				Global	
	SRNDC-02	Undisclosed	Liver	Anti-Coagulant				Global	
	SRNDC-03	Undisclosed	Liver	Coagulation				Global	
Cardiometabolic Diseases	SRSD216 ▲	Lp(a)	Liver	CVD/ Hyperlipopro-teinemia(a)				Global	2H2026 Phase 1 Interim Follow-up Data (1Y) 2H2026 Phase 2 Interim Follow-up Data
	SRSD231	Undisclosed	Liver	Hypertension				Global	
	SRNDM-01	Undisclosed	Liver	Cardiometabolic				Global	
Obesity	SRSD384 ▲	INHBE	Liver	Obesity				Global	2Q2026 IND
	SRNDO-01	Undisclosed	Adipose	Obesity				Global	
	SRNDO-02	Undisclosed	Adipose	Obesity				Global	
Other Therapeutic Areas	SRNDE-01	Undisclosed	Liver	Complement Disorders				Global	

★ *Core Product* ▲ *Key Product*

Notes: [1]The Phase 2 VTE and CVD trials both leverage data from the same Phase 1 trials in healthy subjects conducted in Australia and China; no separate Phase 1 trial is conducted for CVD. [2]Phase 3 trials will be conducted for potential indications such as CAT, non-DOAC AF. [3]Jointly developed through a co-collaboration with CRISPR Therapeutics. [4]CRISPR Therapeutics will have the option to nominate up to two siRNA targets for research and development. For each target, CRISPR Therapeutics will fund research and retain opt-in rights to lead clinical development and commercialization. Sirius will be eligible to receive milestone payments, as well as tiered royalties ranging from high single to low-double digits.

TKA = total knee arthroplasty, CVD = cardiovascular disease.

	Category	Program	Delivery Method	Indication	Pre-Clinical/IND	Commercial Rights/ Partner
Other Pre-Clinical Assets	Cardiometabolic Diseases	SRNDM-02	Liver	Cardiometabolic		Global
		SRNDM-03	Liver	Cardiometabolic		Global
		SRNDM-04	Liver	Cardiometabolic		Global
		SRNDM-05	Heart	Heart Failure		Global
		SRNDM-06	Heart	Heart Failure		Global
	Obesity	SRNDO-03	Adipose	Obesity		Global
		SRNDO-04	Adipose	Obesity		Global
		SRNDO-05	Skeletal Muscle	Muscle Wasting		Global
	Other Therapeutic Areas	SRNDE-02	Kidney	CKD		Global
		Five Targets	CNS	CNS		Global

CKD = chronic kidney disease, CNS = central nervous system.

Our proprietary Precision Engineered High Performance RNA Therapeutics (PEPR®) platform incorporates chemical modification, target and gene selection, siRNA sequence design and optimization, and advanced delivery technologies. These features enhance siRNA stability and target engagement, minimize off-target effects, and improve safety, resulting in a potentially wider therapeutic window for chronic disease treatment. In addition, we are advancing extrahepatic deliveries to expand the reach of siRNA beyond the liver into tissues such as adipose, skeletal muscle, heart, kidney, and the central nervous system (CNS). The platform is protected by a growing portfolio of filed and issued patents covering chemistry, gene sequences, and other aspects of our technology.

Our business development strategy is to retain full or substantial economic rights to our Core Product and other pipeline products. For example, our alliance with CRISPR Therapeutics AG provides 50:50 global economic rights and co-development of SRSD107. We received US$25 million in cash and US$70 million of CRSP stock upfront, and are eligible for more milestone payments, as well as potential royalties from other licensed products. Most importantly, with this collaboration we have secured a development partner for SRSD107 while retaining a 50% share of the revenue stream. This collaboration exemplifies our approach to partnering while maintaining substantial economic rights to our platform.

Our Core Product SRSD107 targets major thromboembolic indications requiring anticoagulant therapy, including cancer-associated thrombosis (CAT), atrial fibrillation (AF) in patients not receiving direct oral anticoagulants (non-DOAC AF), peripheral vascular disease (PVD), chronic kidney disease (CKD), chronic coronary artery disease (CAD), ischemic stroke prevention, other venous thrombosis (VTE) except TKA-VTE (other VTE) and AF patients on DOAC. The addressable population is estimated at approximately 32.6 million non-valvular AF patients with high stroke risk, 2.1 million high-risk CAT patients (Khorana score ≥2), 1.2 million PVD patients undergoing peripheral revascularization, and 95.7 million severe CKD patients (Stages 3–5) receiving anticoagulant therapy in 2024, which are expected to increase to 39.7 million, 3.0 million, 7.2 million, and 137.8 million, respectively, by 2040. See "Industry Overview — Coagulant Drug Market" for more details.

The following table sets forth detailed indications and line of treatment of our Core Product.

Indication	Line of Treatment
Patients with high-risk CAT and receiving chemotherapy or immunotherapy	First line treatment
Patients with non-DOAC AF that are intolerant of FXa inhibitors	First line treatment
Patients with PVD undergoing peripheral revascularization procedures	First line treatment
Patients with CKD	First line treatment
Patients with chronic CAD	First line treatment
Patients with Ischemic stroke	Secondary Stroke Prevention
Patients with VTE	First line treatment
Patients with AF	First line treatment

Bleeding events associated with SRSD107 are expected to be manageable with standard supportive measures, including source control, transfusion, and hemodynamic support, without the need for a dedicated reversal agent. Based on the existing clinical evidence, we believe the anticipated benefit-risk profile for SRSD107 is favorable, and its potent and prolonged anticoagulant effect substantially outweighs its bleeding risk.

Our global operations combine U.S.-based scientific and clinical expertise with China-based execution excellence in chemistry, manufacturing and controls (CMC), non-clinical, and clinical development, enabling efficient advancement of our pipeline with scientific rigor and operational agility.

THE LARGE MARKET POTENTIAL FOR siRNA THERAPEUTICS IN CHRONIC DISEASES

The development of siRNA therapeutics represents a significant advancement in medicine, directly addressing disease mechanisms at the genetic level. This upstream, gene-silencing mechanism enables siRNA to make an inhibitory drug against potentially every protein in the body, including those that are traditionally "undruggable" by conventional modalities such as small molecules or monoclonal antibodies. siRNA offers a highly targeted, potent, and durable way to treat diseases at their genetic source. siRNA-based therapies have achieved clinical validation in both rare and common diseases, the latter exemplified by the approval of inclisiran for the lowering of LDL-C in patients with atherosclerotic cardiovascular disease.

The siRNA modality offers a significant advancement for chronic disease management with three defining advantages over traditional small-molecule drugs and monoclonal antibodies.

- ***Longer duration and improved compliance.*** siRNA therapeutics demonstrate substantially longer duration of action, enabling dosing as infrequent as once or twice yearly. For example, the approved siRNA inclisiran maintains LDL-C reduction with twice-yearly administration, whereas small molecules require daily dosing and monoclonal antibodies typically require biweekly or monthly injections. This extended dosing interval reduces treatment burden and enhances patient adherence.

- ***Favorable safety profile.*** siRNA drugs act through an RNA-guided mechanism that selectively silences the intended gene, minimizing off-target effects and immunogenicity commonly observed with antibody-based biologics. This high specificity and tolerability make siRNA well-suited for safe, long-term use in chronic conditions.

- ***Minimal drug-drug interactions and limited renal impact.*** Unlike small molecules, siRNA therapeutics are not metabolized by cytochrome P450 enzymes, avoiding common metabolic and transporter-mediated interactions. Clinical data, such as those for inclisiran, also show consistent pharmacodynamic response and safety across renal function subgroups, with no dose adjustment required even in patients with renal impairment. In contrast, many small molecules require dose adjustments due to increased systemic exposure in patients with reduced renal clearance.

The shift in global healthcare toward proactive, preventive chronic disease management creates a substantial market opportunity for siRNA therapeutics. siRNA therapeutics is uniquely aligned with the new standard of care, which prioritizes early intervention and long-term risk mitigation across conditions of our key franchises — coagulation disorders, cardiometabolic diseases and obesity. siRNA's defining advantages directly empower this preventive strategy. By fundamentally improving patient adherence and simplifying population-level management, siRNA targets therapeutic areas where effective, convenient, and safe long-term control is the critical unmet need.

This transformative potential opens significant opportunities across major therapeutic areas, targeting markets with substantial unmet medical needs, which could translate to tens of billions of U.S. dollars in sales. According to Frost & Sullivan, the global market for siRNA therapeutics was US$2.4 billion in 2024 and is estimated to reach US$50.3 billion by 2040, with a CAGR of 20.9%.

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors. (a) Three assets with substantial market potential anchoring three franchises; (b) proprietary PEPR® platform enabling competitive franchises with substantial market potential; (c) strategic alliances to support global market expansion and long-term growth; and (d) global infrastructure and capabilities led by industry veterans and global investors. See "Business — Our Strengths" for more details.

OUR STRATEGIES

We plan to execute the following strategies to achieve our mission and drive our future growth: (a) accelerating global clinical development of therapies with substantial market potential; (b) building a novel obesity management franchise; (c) expanding our pipeline to address high-value chronic diseases; (d) advancing differentiated and innovative siRNA discovery platform and extrahepatic delivery platform; (e) pursuing global partnerships to maximize value creation; and (f) global team expansion and integration. See "Business — Our Strategies" for more details.

RESEARCH AND DEVELOPMENT

Our pipeline is organized into three core franchises: (i) a coagulation disorders franchise featuring candidates that have the potential to redefine safety and convenience in thrombosis prevention and address the limitations of current stand of care; (ii) a cardiometabolic diseases franchise addressing high-prevalence conditions through programs in lipid management, hypertension, and cardiomyopathy; and (iii) an obesity franchise comprising multiple assets designed to target key pathways in this rapidly evolving therapeutic area.

Our company is led by a trans-Pacific leadership team that combines global strategic vision, deep expertise in siRNA technology, and a proven ability to advance drug candidates from discovery through commercialization. Our leadership team includes industry veterans with an average of more than 25 years of experience at leading multinational pharmaceutical and biotechnology companies. Scientific leadership is further reinforced by accomplished biology and chemistry experts, each with over 20 years of combined academic and industry experience. Their backgrounds span the full R&D continuum, from early target identification and validation through preclinical development. Our clinical development group is led by our Chief Medical Officer and supported by a team in which the majority of members have more than 10 years of industry experience. This group is responsible for clinical protocol design, regulatory submissions, and global trial execution across multiple geographies. Please see "Business — Research and Development" for further details.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we own, co-own, or have right to three granted patents and 67 patent applications, including one granted patent and 13 patent applications in relation to our Core Product. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that makes us to believe that any of the pending patent applications will be finally rejected. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any dispute with any other parties in respect of our intellectual property rights which have had a material effect on our business, and we were not involved in any material proceedings in respect of intellectual property right infringement claims against us or initiated by us. See "Business — Intellectual Property" for more details.

SUPPLIERS

During the Track Record Period, our major suppliers primarily consisted of CROs and CDMOs. In 2024 and 2025, our purchases from our five largest suppliers in each year in aggregate amounted to RMB136.5 million and RMB105.6 million, representing 78.2% and 57.4% of our total corresponding purchases in the same year, respectively, and our purchases from the largest supplier in each year accounted for 52.2% and 41.4% of our total corresponding purchases, respectively. See "Business — Our Suppliers" for more details.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary of the key financial information set forth below have been derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated:

	For the Year Ended December 31,	
	2024	2025
	(RMB in thousands)	
Other income and gains	9,788	232,100
Administrative expenses	(22,707)	(115,917)
Research and development expenses	(213,331)	(213,340)
Other expenses	(11)	(2,824)
Fair value losses on convertible and redeemable preferred shares	(113,970)	(148,302)
Finance costs	(1,726)	(2,187)
Loss before tax	**(341,957)**	**(250,470)**
Income tax expenses	–	(4,907)
Loss for the year attributable to owners of the parent	**(341,957)**	**(255,377)**

During the Track Record Period, we did not generate any revenue or incur any cost of sales. We have incurred significant expenses related to the research and development of our drug candidates. In 2024 and 2025, our research and development expenses remained stable at RMB213.3 million. Our research and development expenses attributable to our Core Product SRSD107 were RMB64.2 million and RMB69.3 million, in the same year, respectively. See "Financial Information — Description of Selected Items of Our Consolidated Statements of Profit or Loss and Other Comprehensive Income" for more details.

Summary of Consolidated Statements of Financial Position

The table below sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB in thousands)	
Non-current assets	17,979	31,893
Current assets	196,183	1,198,108
Current liabilities	979,463	1,497,735
Net current liabilities	**(783,280)**	**(299,627)**
Total assets less current liabilities	**(765,301)**	**(267,734)**
Non-current liabilities	6,001	669,437
Net liabilities	**(771,302)**	**(937,171)**
Total deficits	**(771,302)**	**(937,171)**

We had net current liabilities of RMB299.6 million as of December 31, 2025, consisting of current assets of RMB1,198.1 million and current liabilities of RMB1,497.7 million, which represented a decrease of RMB483.7 million from our net current liabilities of RMB783.3 million as of December 31, 2024. This decrease was primarily due to an increase of RMB980.0 million in cash and cash equivalents, relating to proceeds from the disposal of the CRISPR shares we received as part of the upfront payment from our collaboration with CRISPR and shareholder capital contributions, which was partially offset by an increase of RMB460.9 million in convertible and redeemable preferred shares.

Our net liabilities increased from RMB771.3 million as of December 31, 2024 to RMB937.2 million as of December 31, 2025, primarily due to loss for the year of RMB255.4 million, partially offset by (i) equity-settled share-based payment expenses of RMB50.6 million; and (ii) exchange differences of RMB22.2 million. We believe that our net liabilities position will turn into net assets position as the preferred shares will be converted into ordinary shares upon [**REDACTED**], after which the amount of our redemption liabilities will be derecognized from our liabilities and recorded as equity.

See "Financial Information — Discussion of Selected Items From Our Consolidated Statements of Financial Position" for more details.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of our consolidated statements of cash flows for the years indicated:

	For the year ended December 31,	
	2024	2025
	(RMB in thousands)	
Net cash flows used in operating activities	**(180,165)**	**(42,250)**
Net cash flows from investing activities	**214,528**	**709,584**
Net cash flows from financing activities	**50,118**	**335,020**
Net increase in cash and cash equivalents	84,481	1,002,354
Cash and cash equivalents at beginning of the year	104,235	192,583
Effect of foreign exchange rate changes, net	3,867	(22,315)
Cash and cash equivalents at the end of the year	**192,583**	**1,172,622**

Our primary uses of cash during the Track Record Period were to fund the research and development of our Core Product and other pipeline programs. We also generated cash inflows from equity financing and out-licensing agreements. We recorded net cash used in operating activities of RMB180.2 million and RMB42.3 million in 2024 and 2025, respectively, primarily due to our net losses, partially offset by non-cash adjustments mainly from fair value losses on convertible and redeemable preferred shares and share-based payment expenses, further offset by changes in working capital, including increase in contract liabilities. See "Financial Information — Liquidity and Capital Resources — Cash Flows" for more details.

Our cash burn rate refers to our average monthly amount of (i) net cash used in operating activities, (ii) capital expenditures, (iii) lease payments, and (iv) interest payments. We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million after deducting the [**REDACTED**] and expenses payable by us in the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low end of the indicative [**REDACTED**] range in this Document. Assuming our average monthly amount of net cash used in operating activities, capital expenditure, other scheduled cash payments and interest payments going forward of 2.0 times the level in 2024, we estimate that (i) our cash and cash equivalents as of December 31, 2025 will be able to maintain our financial viability for 37 months, (ii) if we take into account 5.0% of the estimated net [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [40] months, or, (iii) if we take into account the estimated net [**REDACTED**] from the [**REDACTED**] (based on the low-end of the indicative [**REDACTED**]), [93] months. We will continue to monitor our working capital, cash flows, and our business development closely. See "Financial Information — Liquidity and Capital Resources — Working Capital Confirmation" for more details.

THE [REDACTED]

The [**REDACTED**] by us consists of:

- the [**REDACTED**] by us of initially [**REDACTED**], for subscription by the public in Hong Kong, referred to in this Document as the [**REDACTED**]; and
- the [**REDACTED**] by us of initially [**REDACTED**], in the United States to QIBs only in reliance on Rule 144A and outside the U.S. (including to professional, institutional and other [**REDACTED**] within Hong Kong) in offshore transactions in reliance on Regulation S or another exemption from the registration requirements under the U.S. Securities Act, referred to in this Document as the [**REDACTED**].

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] are issued pursuant to the [**REDACTED**]; and (ii) the [**REDACTED**] and options under the Equity Incentive Plan are not exercised.

	Based on an [REDACTED] of HK$[REDACTED]	**Based on an [REDACTED] of HK$[REDACTED]**
Market capitalization of our Shares[(1)]	HK$[REDACTED] million	HK$[REDACTED] million
Unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per share as of December 31, 2025[(2)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) Calculation of market capitalization is based on [**REDACTED**] Shares expected to be in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] and options under the Equity Incentive Plan are not exercised).

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated based on a total of [**REDACTED**] Shares, which comprise of: i) [**REDACTED**] Ordinary Shares in issue as of December 31, 2025; ii) [**REDACTED**] Preferred Shares in issue, assuming such Preferred Shares were automatically converted into Ordinary Shares on December 31, 2025; iii) [**REDACTED**] Shares assuming the [**REDACTED**] has been completed on December 31, 2025.

OUR CONTROLLING SHAREHOLDERS

Immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no further Shares are issued under the Equity Incentive Plan), the OrbiMed Entities will be in aggregate interested in approximately [**REDACTED**]% of the total issued share capital of our Company and will be our Controlling Shareholders as defined under the Listing Rules upon [**REDACTED**]. For more details, see "Relationship with our Controlling Shareholders" in this Document.

OUR FOUNDING SHAREHOLDERS AND PRE-[REDACTED] INVESTORS

Our Company was founded by the OrbiMed Entities and Creacion Ventures. Since the establishment of our Company, the Company completed three rounds of Pre-[**REDACTED**] Investments, including Series A financing, Series B financing and Series B2 financing. The total funds raised from the Pre-[**REDACTED**] Investments were approximately US$144.0 million. Our Pre-[**REDACTED**] Investors include professional investors principally engaged in investments focusing on the healthcare industries. The Sophisticated Investors of the Company include Hankang Capital and Delos Capital, which will be interested in approximately [**REDACTED**]% of the total issued shares capital of our Company upon [**REDACTED**] assuming the [**REDACTED**] is not exercised and no further Shares are issued under the Equity Incentive Plan. For more details, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

DILUTIVE EFFECT UNDER THE EQUITY INCENTIVE PLAN

Assuming full vesting and exercise of all outstanding options under the Equity Incentive Plan, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no further Shares are issued under the Equity Incentive Plan) will be diluted by approximately [**REDACTED**]%. For further details, please see "Appendix IV — Statutory and General Information — D. Equity Incentive Plan."

DIVIDEND

No dividend had been proposed, paid or declared by our Company since our incorporation until the Latest Practicable Date. We currently do not have a formal dividend policy or any predetermined dividend pay-out ratio. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. The declaration and payment of any dividends in the future may be determined by our Board as it thinks fit, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. During the Track Record Period, our PRC subsidiary made no dividend distributions because no profit remained available for distribution. For further details, please see "Financial Information — Dividends."

[**REDACTED**] EXPENSE

Our [**REDACTED**] expenses mainly include professional fees paid and payable to the professional parties, and [**REDACTED**] payable to the [**REDACTED**], for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**]. The estimated total [**REDACTED**] expenses (based on the mid-point of the indicative [**REDACTED**] range and assuming that the [**REDACTED**] is not exercised) are approximately HK$[**REDACTED**] million, or [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], of which approximately HK$[**REDACTED**] million is expected to be charged to our consolidated statements of profit or loss and other comprehensive income and the remaining amount of HK$[**REDACTED**] million is expected to be recognized directly as a deduction from equity upon the [**REDACTED**]. The [**REDACTED**] expenses above are comprised of (i) [**REDACTED**] expenses of HK$[**REDACTED**] million, including [**REDACTED**] and other expenses; and (ii) [**REDACTED**]-related expenses of HK$[**REDACTED**] million, including (a) fees paid and payable to legal advisors and reporting accountants of HK$[31.4] million; and (b) other fees and expenses of HK$[14.4] million. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF [**REDACTED**]

We estimate that the aggregate net [**REDACTED**] to our Company from the [**REDACTED**] after deducting [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] to be paid and payable by us, taking into account any additional discretionary incentive fee and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, will be approximately HK$[**REDACTED**] million. We intend to use the net [**REDACTED**] for the following purposes:

(a) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the clinical development of our Core Product, FXI-targeting SRSD107 in various indications.

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the clinical development of our Key Product, Lp(a)-targeting SRSD216.

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Key Product, INHBE-targeting SRSD384.

(d) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to advancing our ex-hepatic program and expanding our therapeutic pipeline including extrahepatic programs.

(e) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and business development purposes.

For details, see "Future Plans and Use of [**REDACTED**] — Use of [**REDACTED**]."

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. These risks are set out in "Risk Factors" in this Document. Some of the major risks we face include: (i) We depend substantially on the success of our drug candidates. If we are unable to complete research and development, obtain regulatory approval and commercialize our drug candidates, or if we experience significant delays in doing any of the foregoing, our business, financial condition, results of operations and prospects will be materially harmed. (ii) We face substantial competition and rapid technological change, and our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates. (iii) Clinical drug development involves a lengthy and expensive process with uncertain outcomes, which may result in the failure of commercialization. (iv) We work with various third parties to develop our drug candidates. If these third parties fail to perform their contractual obligations or meet expected timelines, we may be unable to obtain regulatory approvals for, or commercialize, our drug candidates, and our business, financial condition and results of operations could be materially and adversely affected. (v) Our drugs may not be covered by reimbursement programs or may become subject to unfavorable reimbursement practices, either of which could harm our business.

In particular, we face competition from lower priced, established anticoagulants; we intend to address this through a value-based commercialization strategy that leverages SRSD107's potential for superior safety, durable efficacy, and reduced treatment burden. For further details, see "Business — Our Product Pipeline — Core Product SRSD107: A Novel FXI-Targeting siRNA as an Anticoagulation Therapy — Commercialization and Pricing Strategy."

RECENT DEVELOPMENTS

Since January 2026, we have been screening and enrolling subjects in China for the Phase 2 clinical trial of SRSD107.

IMPACT OF COVID-19

During the Track Record Period and up to the Latest Practicable Date, we had not experienced material disruptions in our operations as a result of COVID-19. As COVID-19's global impact continued to lessen as of the Latest Practicable Date, our Directors do not expect COVID-19 to 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, operational or trading positions or prospects of our Group since December 31, 2025 and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report included in Appendix I to this Document.