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 invest in the **[REDACTED]**.

There are risks associated with any investment. 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* **[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 Products are products 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 Products and our Core Products may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.*

OVERVIEW

Founded in January 2015, we are an early cancer detection company with a strategic focus on high-incidence, high-mortality cancers. We have pioneered the development of methylation-based early cancer detection technologies. As of the Latest Practicable Date, we had two Core Products, IHepcomf (艾馨甘) and IUrisure (艾光樂), targeting liver cancer and urothelial cancer, respectively and four product candidates in the pipeline. IHepcomf (艾馨甘) is the world's first methylation-based liver cancer assay utilizing real-time quantitative polymerase chain reaction ("**qPCR**") technology. Our another Core Product, IUrisure (艾光樂), offers non-invasive detection of urothelial cancer using only 1mL of urine sample.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IHEPCOMF AND IURISURE WITH NEW INDICATIONS, OR ULTIMATELY DEVELOP AND MARKET ANY OR ALL OF OUR PRODUCT CANDIDATES, SUCCESSFULLY.

We operate in the oncology molecular testing market in China. In 2024, liver cancer ranks fourth in incidence and second in cancer-related mortality in China, while urothelial cancer is characterized by its high-recurrence nature, according to Frost & Sullivan. Early detection of these cancers can dramatically improve survival rates while reducing healthcare costs associated with late-stage treatment. Oncology molecular testing in China is still in its early stages and is growing rapidly from RMB4.3 billion in 2019 to RMB8.7 billion in 2024, with a CAGR 15.2%, and is expected to reach RMB38.8 billion by 2033, with a CAGR of 18.1% from 2024 to 2033, according to Frost & Sullivan.

To capitalize on this market opportunity and address the early cancer detection demands in China, we have developed an integrated early cancer detection platform which features a rich product pipeline addressing clinical needs through a portfolio of approved and development-stage products across major cancer types, including colorectal, liver urothelial and esophageal cancers, with further expansion into gastric, lung and gynecologic cancers, among others. We are also actively expanding our pan-cancer pipeline, with a six-high-incidence-cancer combined detection panel. We employ qPCR technology, which is powered by our proprietary Intelligent Tumor Biomarker Finder ("**iTBFinder**") platform built on data from cancer patients, complemented by technologies like Amplification Selective Capture ("**AS-Cap**") and Sensitivity Enhanced Methylation PCR ("**SEM-PCR**") that significantly enhance detection capabilities.

The following chart summarizes the development status of our products and major product candidates as of the Latest Practicable Date:

Product[1]	Indication	Sample Type	Development Stage					Registration/Approval obtained[5]	Upcoming	Technology	Type	Targeted Stage of Cancer	Targeted Markets / Jurisdictions	Self-Discovered (Yes/No)
			Early Stage Development[2]	Late Stage Development[3]	Registrational Trial	Registrational Submission	Commerciali-zation							
★ IHepcomf (艾馨甘)	Liver cancer early detection	Blood	China (Class III)					NMPA approval: January 2025 EU CE-IVD mark: March 2022	N/A	PCR	Class III Medical Device	Stage I to IV	China and EU	Yes
			EU (CE-IVD mark)											
	Liver cancer MRD detection	Blood	China (Class III)					N/A	To submit NMPA registration application by the end of 2027	PCR	Class III Medical Device	Recurrence	China	Yes
★ IUrisure (艾羌榮)	Urothelial cancer	Urine	China (Class III)					NMPA approval: October 2025	To progress towards obtaining CE-IVD mark	PCR	Class III Medical Device	Stage I to IV	China and EU	Yes
			EU (CE-IVD mark)											
	Urothelial cancer MRD detection	Urine	China (Class III)					N/A	To commence clinical trial in 2026H1	PCR	Class III Medical Device	Recurrence	China	Yes
IStomacomf (艾衛元)	Gastric cancer	Blood	China (Class III)					N/A	To commence clinical trial in 2026H1	PCR	Class III Medical Device	Stage I to IV	China	Yes
IPulmocomf (艾斐暢)	Lung cancer	Blood	China (Class III)					N/A	To commence clinical trial in 2026H2	PCR	Class III Medical Device	Stage I to IV	China	Yes
IUterusure (艾宮榮)	Endometrial cancer	Cell	China (Class III)					EU CE-IVD mark: May 2022	To commence clinical trial in 2027H2	PCR	Class III Medical Device	Stage I to IV	China	Yes
			EU (CE-IVD mark)											
PanCa-6 (艾露元)	Multi-Cancer (6 cancers)[4]	Blood	China (Class III)					N/A	To commence clinical trial in 2027H2	PCR	Class III Medical Device	Stage I to IV	China	Yes
IColocomf (艾長康)	Colorectal cancer	Stool	China (Class III medical device)					NMPA approval: March 2022 EU CE-IVD mark: June 2021	N/A	PCR	Class III Medical Device	Pre-cancer, Stage I to IV	China	Yes
			EU (CE-IVD mark)											
IColohunter (艾長健)	Colorectal cancer	Blood	China (Class III medical device)					NMPA approval: September 2024 EU CE-IVD mark: March 2022	N/A	PCR	Class III Medical Device	Pre-cancer, Stage I to IV	China	Yes
			EU (CE-IVD mark)											
IEsohunter (艾思寧)	Esophageal cancer	Blood	China (Class III medical device)					NMPA approval: January 2025 EU CE-IVD mark: March 2022	N/A	PCR	Class III Medical Device	Pre-cancer, Stage I to IV	China	Yes
			EU (CE-IVD mark)											

★ Core Product

Notes:

(1) All of our products and product candidates are internally-developed.

(2) Early stage development means the development stage where a product candidate is undergoing one or more of the following: feasibility analysis, biomarker screening, development of prototype kits, and algorithm development.

(3) Late stage development means the development stage where a product candidate is undergoing one or more of the following: small-scale performance testing, trial production, comprehensive performance evaluation and is ready for registrational trials.

(4) Include lung cancer, colorectal cancer, gastric cancer, liver cancer, esophageal cancer and pancreatic cancer

(5) While we do not have immediate plans to engage operations and conduct sales in EU market, we have obtained an EU CE-IVD mark for all our products in our commercialized early cancer detection test portfolio as it provided a foundational regulatory milestone for our future commercialization efforts in the EU market.

OUR PRODUCT AND PRODUCT PIPELINE

We have pioneered the development of methylation-based early cancer detection technologies with a strategic focus on high-incidence, high-mortality cancers. IHepcomf (艾馨甘), targeting liver cancer and IUrisure (艾光樂), targeting urothelial cancer approved by NMPA in January 2025 and October 2025, respectively, both under development for an indication of cancer recurrence monitoring, constitute our Core Products for purposes of this document. In addition, our commercialized early cancer detection test portfolio comprises three other self-developed NMPA-approved products, namely, IColocomf (艾長康) and IColohunter (艾長健) both targeting colorectal cancer, and IEsohunter (艾思寧) targeting esophageal cancer. A complete reagent kit of our products typically includes: (i) sample collection device; (ii) nucleic acid extraction reagent; (iii) conversion reagent; and (iv) PCR detection reagent.

In addition to our Core Products, we have four other product candidates, including IStomacomf (艾衛元) targeting gastric cancer, IPulmocomf (艾斐暢) targeting lung cancer, IUterusure (艾宮樂) targeting endometrial cancer and multiple cancer detection product PanCa-6 (艾露元). Our product candidates are subject to approval by relevant authorities regulating medical devices, such as NMPA, before commercialization in relevant jurisdictions. For details, please see "Regulation Overview" in this document. As confirmed by our Directors, and based on the interview with the relevant regulatory authority, our PRC Legal Advisors are of the view that, as of the Latest Practicable Date and to the best of their knowledge, they have not yet learned of any negative information that may materially delay or impede the approval of the new indication for IHepcomf (艾馨甘) or IUrisure (艾光樂).

IHepcomf (艾馨甘) – Our Core Product

IHepcomf (艾馨甘) is our internally developed non-invasive blood-based test designed for the early detection of liver cancer. It is the world's first early-stage liver cancer diagnostic product based on qPCR technology. Leveraging DNA Methylation Location Technology ("**DMLT**"), IHepcomf (艾馨甘) identifies an optimal panel of biomarkers specifically suited for blood-based detection of liver cancer. The test utilizes a specialized cell-free DNA ("**cfDNA**") extraction and conversion reagent kit developed in-house for plasma samples to sensitively detect trace amounts of circulating tumor DNA ("**ctDNA**") within cfDNA. We obtained the NMPA approval for medical device registration for January 2025 and the CE-IVD Mark in March 2022.

In addition to the early detection of liver cancer, IHepcomf (艾馨甘) is also at the stage of clinical development for additional indications. In particular, we are conducting the clinical trials in connection with IHepcomf (艾馨甘) in cancer recurrence monitoring. We have completed the preclinical development for MRD detection product. The upcoming clinical trial of IHepcomf (艾馨甘) for MRD detection will be conducted across three clinical trial centers, where protocol discussion meetings have been held in September 2025. For details, please refer to "Business – Our Product and Product Pipeline – IHepcomf (艾馨甘) – Our Core Product" in this document.

Competitive Advantages

As the world's first early-stage liver cancer diagnostic product based on qPCR technology, IHepcomf (艾馨甘) has the following advantages:

- *Advanced and proprietary technology and know-how*. Leveraging DMLT, IHepcomf (艾馨甘) identifies an optimal panel of biomarkers specifically suited for blood-based detection of liver cancer. Furthermore, to overcome the challenge of low cfDNA abundance in blood, IHepcomf (艾馨甘) employs a modified qPCR technology specifically designed for cfDNA, combined with a proprietary SEM-PCR technology, which increases the intensity of detection signals by more than tenfold, enabling

reliable detection of target genes at concentrations as low as 1 copy/μL. Please refer to "– Research and Development – Technology Platforms – SEM-PCR Technology" in this section.

- *Clinical performance*. Validated in 1,182 clinical samples, IHepcomf (艾馨甘) demonstrated a sensitivity of 92.33% and a specificity of 93.35%. For details, please refer to "– IHepcomf (艾馨甘) – Our Core Product – Summary of Clinical Trial" in this section.
- *Early detection.* IHepcomf (艾馨甘) demonstrated sensitivity of 84.43% for Stage I liver cancer, significantly outperforming traditional AFP (alpha-fetoprotein) testing.
- *Widely accessible testing platform*. IHepcomf (艾馨甘) is compatible with widely available qPCR platforms used across medical testing institutions, without requiring specialized consumables. Sample processing steps are also adaptable to automated nucleic acid extraction instruments, enabling standardization and automation without additional costs.
- *Medical insurance coverage.* IHepcomf (艾馨甘) has already been included in the medical insurance coverage of Beijing and Shanxi province and is in the process of being incorporated into the healthcare reimbursement systems of other provinces. In Beijing, the test related to IHepcomf has been categorized as a Class A medical insurance reimbursement item. This classification indicated full reimbursement eligibility under the basic medical insurance scheme. In Shanxi province, the same test has been classified as a Class B medical insurance reimbursement item. The corresponding reimbursement policy allows for partial patient to co-payment under the provincial healthcare scheme.
- *Convenience and cost effectiveness.* IHepcomf (艾馨甘) offers a non-invasive alternative that may reduce the need for unnecessary invasive procedures, which helps lower overall healthcare costs. In addition, patients do not need to fast or discontinue common medications (e.g., antihypertensive, antidiabetic, or hepatoprotective drugs) prior to testing.
- *Comprehensive coverage of liver cancer subtypes*. IHepcomf (艾馨甘) covers a wide spectrum of pathological subtypes of liver cancer, including hepatocellular carcinoma ("HCC"), intrahepatic cholangiocarcinoma ("ICC"), combined HCC-ICC, and other rare subtypes. It demonstrates high detection performance across these categories, with sensitivity consistently above 90.00%.
- *Complementing imaging-based diagnosis*. In clinical practice, some patients present with atypical liver lesions that cannot be clearly diagnosed as benign or malignant by imaging. For these cases, IHepcomf (艾馨甘) achieves a sensitivity of 88.00% and a specificity of 89.13%, effectively addressing the limitations of imaging and supporting physicians in making informed decisions, while reducing the need for unnecessary biopsies.
- *Upgraded sample processing workflow*. Through continuous process optimization, we have integrated plasma cfDNA extraction and methylation conversion into a single-step reagent kit. This reduces cfDNA loss during processing, enhances detection sensitivity, and simplifies the workflow. The total turnaround time for IHepcomf (艾馨甘) test per sample is approximately four and a half hours.

Market Opportunity and Competition

The field of liver cancer gene methylation testing is currently at a critical stage of technological breakthrough and market expansion. Incidence of liver cancer increased from 343.4 thousand in 2019 to 382.8 thousand in 2024 and is projected to reach 443.8 thousand by 2033.

In China, the number of people recommended for regular liver cancer detection rose from 672.3 million in 2019 to 727.4 million in 2024 and is expected to reach 810.2 million by 2033. Despite the mass population recommended for liver cancer early detection, the penetration rate among such population is low in China, with 0.7% in 2024. China liver cancer early detection market size grew rapidly from RMB89.4 million in 2019 to RMB196.6 million in 2024, with a CAGR of 17.1% for the period from 2019 to 2024. The market is projected to grow at a CAGR of 36.6% from 2024 to 2033, with the market size projected to reach RMB3,248.7 million by 2033.

In addition, China's liver cancer recurrence prediction and monitoring market has grown rapidly, expanding from RMB21.2 million in 2019 to RMB45.0 million in 2024 at a CAGR of 16.3%. The market is projected to reach RMB454.3 million by 2033, representing a CAGR of 29.3% from 2024 to 2033. The growth is driven by rising liver cancer incidence, high recurrence rates post-treatment, increasing adoption of molecular MRD technologies, and greater clinical recognition of the value of early recurrence detection in improving patient survival. According to Frost & Sullivan, there are currently 4 approved products in the liver cancer early detection market in China (including IHepcomf). Currently there are no liver cancer MRD detection tests approved in China while several other liver cancer MRD detection tests applying next generation sequencing ("**NGS**") platform are under development. qPCR technology offers a highly cost-effective and widely accessible platform, which enables accurate detection at the single-cancer level while keeping costs low, supporting large-scale population screening. Its widespread equipment availability facilitates rapid adoption and easy reagent distribution, making it an ideal technology for scalable early cancer detection programs. In contrast, NGS involves higher costs, longer turnaround times, and stricter requirements for laboratory conditions and personnel expertise. For details on the market opportunities and competitive landscape for IHepcomf (艾馨甘), see "Industry Overview – Liver Cancer Early Detection and Recurrence Monitoring Market" in this document.

IUrisure (艾光樂) – Our Core Product

IUrisure (艾光樂) is an internally developed, non-invasive urine-based test designed for the early detection of urothelial cancer. It pioneers the use of novel methylation biomarkers to accurately identify urothelial cancer, offering both diagnostic and surveillance capabilities. Leveraging our proprietary DMLT and an optimized detection methodology, IUrisure (艾光樂) achieves high sensitivity by using only 1 mL of urine sample, significantly outperforming industry standards in sample efficiency, reducing patient burden and logistics complexity. We obtained NMPA approval for registration as a Class III medical device for IUrisure (艾光樂) in October 2025 and were currently developing an indication of urothelial cancer recurrence monitoring and obtaining CE certification.

Competitive Advantages

IUrisure (艾光樂) has the following advantages:

- *Advanced and proprietary technology and know-how*. Similar to IHepcomf (艾馨甘), IUrisure (艾光樂) leverages DMLT and identifies an optimal panel of biomarkers specifically suited for urine-based detection of urothelial cancer.
- *High sensitivity*. IUrisure (艾光樂) utilizes an optimized urine-based testing technology, which allows high sensitivity by using only 1 mL of urine sample, significantly outperforming industry standards in sample efficiency, reducing patient burden and logistics complexity.
- *Novel methylation biomarkers*. IUrisure (艾光樂) pioneers the use of novel methylation biomarkers to accurately identify urothelial cancer, offering diagnostic capabilities.
- *Clinical performance*. Validated in 1,571 clinical samples, IUrisure (艾光樂) demonstrated excellent performance with a sensitivity of 92.94% and a specificity of 92.83%. The test shows sensitivity above 90.00% across multiple urothelial cancer subtypes, including bladder cancer, renal pelvis cancer, ureteral cancer, and multifocal urothelial carcinoma.
- *Early detection*. IUrisure (艾光樂) effectively detects early-stage urothelial cancer, achieving 85.45% sensitivity for Ta-stage and 93.43% sensitivity for Stage I urothelial cancer.
- *Convenience*. IUrisure (艾光樂) is a non-invasive, urine-based test which is easy for end users. It allows our users to collect samples by themselves or in a hospital setting, directly at the clinic. The sampling process generally takes less than five minutes.

Market Opportunity and Competition

According to Frost & Sullivan, urothelial cancer encompasses bladder cancer, ureter cancer, and renal pelvis cancer, with bladder cancer accounting for 90 to 95 % of urothelial cases. Bladder cancer is one of the most common urological malignancies in China, with incidence steadily increasing. New cases rose from 84.8 thousand in 2019 to 98.8 thousand in 2024. The number is projected to reach 123.4 thousand by 2033. On a global scale, out of 204 countries and territories, China is at the top of the list for the most deaths due to bladder cancer, according to Frost & Sullivan.

Bladder cancer risk is high in China due to widespread smoking and occupational exposure to carcinogens like aromatic amines. China's national Diagnosis and Treatment Guideline for Bladder Cancer (2022 Edition) (《膀胱癌診療指南(2022年版)》) characterizes bladder cancer as peaking in the population aged between 50 and 70, which are considered as the recommended populations for urothelial cancer detection, according to Frost & Sullivan. Total recommended populations for early detection of urothelial cancer increased from 349.7 million to 390.0 million from 2019 to 2024, and is expected to further increase to 408.5 million in 2033. Despite the mass population recommended for urothelial cancer early detection, the penetration rate among such population is low in China, with 0.5% in 2024.

China's bladder cancer early detection market has expanded rapidly since 2022, reaching RMB98.0 million in 2024. The market is projected to grow at a CAGR of 14.0% from 2024 to 2033, reaching RMB319.6 million by 2033. This growth is driven by rising disease awareness, increasing adoption of non-invasive molecular diagnostics, and broader detection initiatives targeting high-risk populations. Currently there are several bladder cancer tests approved in China applying qPCR technology targeting various gene methylations. According to Frost &

Sullivan, there are currently 5 approved products in the urothelial cancer early detection market in China (including IUrisure). IUrisure (艾光樂) pioneers the use of novel methylation biomarkers AL021918.2 gene and VIM gene, enabling high sensitivity and specificity. For details on the market opportunities and competitive landscape for IUrisure (艾光樂), see "Industry Overview – Urothelial Carcinoma (UC) Early Detection Market" in this document.

Supporting our technical strengths is a robust commercialization infrastructure with an sales and distribution network spanning medical testing laboratories and private health checkup centers, and distributors whose downstream customers include public hospitals and primary-level healthcare institutions. Furthermore, to address key downstream scalability challenges, we are also developing AMStation, a fully automated sample processing workstation that is designed to process up to 60 fecal samples for pre-treatment and extract and transform 16 nucleic acid samples within approximately three hours, streamlining operations and supporting large-scale testing. We expected to complete the EMC test and safety compliance test of AMStation and submit its Class I medical device filing application to the Administration for Market Regulation of Wuhan City, Hubei Province in April 2026.

OUR COMPETITIVE STRENGTHS

We believe our following core competitive strengths will allow us to further consolidate our position: (i) focusing on methylation-based early cancer detection products in China; (ii) early liver cancer test utilizing qPCR technology and non-invasive urine-based early urothelial cancer test; (iii) strong R&D and industrialization capabilities with proven track record of success; (iv) proven commercialization model with scalable distribution network; and (v) experienced leadership and strong investor backing.

OUR DEVELOPMENT STRATEGIES

To achieve our vision and mission, we intend to pursue the following strategies: (i) expand Our R&D capabilities and platform to advance our pipeline products; (ii) promote early cancer detection and increase penetration of our products in key markets; (iii) improve profitability and support future growth by enhancing our manufacturing facilities; (iv) optimize raw materials and supply chain management; and (v) selectively pursue investment, acquisition or partnership opportunities to integrate industry resources.

RESEARCH AND DEVELOPMENT

We focus on developing technologies to enhance our existing pipeline and to develop new cancer tests. We believe that our success has depended and will continue to depend to a large extent on our ability to develop new or improved cancer detection products. As of the Latest Practicable Date, we had a number of early cancer detection products pending clinical trials or NMPA approval.

Research and Development Expenses

During the Track Record Period, our research and development expenses amounted to RMB15.0 million and RMB21.3 million in 2024 and 2025, respectively, among which, during the respective period, we incurred (i) RMB7.5 million and RMB6.2 million on the development of IHepcomf (艾馨甘); (ii) RMB2.8 million and RMB11.1 million on the development of IUrisure (艾光樂). Please refer to "Financial Information – Description of Certain Consolidated Statements of Profit or Loss and Other Comprehensive Income Items – Research and Development Expenses" for details.

We have a strong in-house research and development team of 40 members primarily based in Wuhan, China as of the December 31, 2025, with 65.0% holding a bachelor's degree or higher. The team is led by our founder and Chairman, Dr. Zhang Lianglu, and our R&D president, Dr. Dong Lanlan. For details of the background of Dr. Zhang and Dr. Dong, please refer to "Directors and Senior Management."

Technology Platforms

At the core of our innovation is our proprietary DMLT. This technology can efficiently screen for cancer-specific epigenetic alterations across the entire human genome. The DMLT integrates AI-driven algorithms to construct a standardized cancer biomarker database. Using high-throughput methylation arrays and next-generation sequencing data, DMLT scans genome-wide methylation sites from cancer samples (including tissue, blood, and stool), covering tens of thousands of cancer-associated CpG islands. Machine learning models (such as Random Forest and deep learning) are then applied to analyze methylation data, filter out noise, and identify highly cancer-specific methylation biomarker panels. Furthermore, by consolidating biomarker datasets across multiple cancer types (e.g., digestive system and gynecological cancers), DMLT establishes a standardized database containing key clinical performance indicators such as sensitivity and specificity, thereby supporting robust product development.

As of the Latest Practicable Date, we owned (i) 81 registered patents in China, including 59 invention patents, 19 utility model patents and three industry design patents; (ii) one registered patent in U.S.; (iii) 78 patent applications pending registration in China and (iv) two patent applications pending registration in Europe. For details on our patents of our Core Products, please refer to "Business – Intellectual Property".

MANUFACTURING INFRASTRUCTURE

We have a strong and specialized manufacturing team, well positioned to bring proprietary technologies or processes into GMP production. Our manufacturing team is led by Ms. Yu Xin, who has about 11 years' experience in the management of medical device manufacturing.

As of the Latest Practicable Date, our principal manufacturing facility is located at Wuhan, China with an annual production capacity of approximately 1.3 million tests, which was primarily used for the production of our early cancer detection products and product candidates, during the Track Record Period. Our manufacturing facilities are equipped with advanced automation, which can significantly improve efficiency and reduce manufacturing costs.

SALES AND MARKETING

During the Track Record Period, substantially all of our revenue was generated from the sales of our NMPA-approved products, namely IColocomf (艾長康), IColohunter (艾長健), IEsohunter(艾思寧), IHepcomf (艾馨甘) and IUrisure (艾光樂) in the PRC. We market our early cancer detection products primarily through direct sales, while also maintaining a network of distributors. We have established a robust sales and distribution network, covering 90 cities in China as of the Latest Practicable Date, including major cities such as Beijing, Shanghai, Chongqing and Shenzhen.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The tables below include, for the periods indicated, selected financial data derived from our consolidated statements of profit or loss and consolidated statements of financial position, the details of which are set forth in the Accountants' Report in Appendix I to this document, and these should be read in conjunction with the historical financial information in the Accountants' Report in Appendix I to this document, including the related notes.

Summary Consolidated Statements of Profit or Loss

	For the year ended December 31,			
	2024		2025	
	(RMB'000, except for percentages)			
Revenue	7,238	100.0%	15,419	100.0%
Cost of revenue	(3,120)	(43.1)%	(3,384)	(21.9)%
Gross profit	4,118	56.9%	12,035	78.1%
Selling and distribution expenses	(15,099)	(208.6)%	(13,194)	(85.6)%
General and administrative expenses	(5,771)	(79.7)%	(20,050)	(130.0)%
Research and development expenses	(15,000)	(207.2)%	(21,297)	(138.1)%
Net impairment losses on financial assets	(68)	(0.9)%	(487)	(3.2)%
Other income	7,435	102.7%	1,920	12.5%
Other gains, net	597	8.2%	216	1.4%
Operating loss	(23,788)	(328.7)%	(40,857)	(265.0)%
Finance income	45	0.6%	14	0.1%
Finance costs	(14,887)	(205.7)%	(8,136)	(52.8)%
Loss before income tax	(38,630)	(533.7)%	(48,979)	(317.7)%
Loss and total comprehensive loss for the year attributable to owners of the Company	**(38,630)**	**(533.7)%**	**(48,979)**	**(317.7)%**

Our revenue increased by 113.0% from RMB7.2 million for the year ended December 31, 2024 to RMB15.4 million for the year ended December 31, 2025. The increase was primarily driven by the increase in revenue from sales of products. Our revenue from sales of products increased by 113.9% from RMB7.2 million for the year ended December 31, 2024 to RMB15.3 million for the year ended December 31, 2025, primarily due to an increase of RMB4.4 million, RMB2.3 million and RMB2.6 million in revenue from sales of our self-developed IHepcomf (艾馨甘), IEsohunter (艾思寧) and IColohunter (艾長健), respectively, as we commercialized and increased sales following obtaining NMPA approval for IColohunter (艾長健) in September 2024 and IHepcomf (艾馨甘) and IEsohunter (艾思寧) in January 2025.

Our general and administrative expenses increased by 246.6% from RMB5.8 million for the year ended December 31, 2024 to RMB20.1 million for the year ended December 31, 2025, primarily due to (i) an increase in **[REDACTED]** expenses in relation to the proposed **[REDACTED]** of RMB**[REDACTED]**, and (ii) an increase in staff cost from RMB2.6 million to RMB9.0 million further attributable to the increase in share-based payment of RMB6.4 million. Our loss for the year increased by 26.9% from RMB38.6 million for the year ended December 31, 2024 to RMB49.0 million for the year ended December 31, 2025. Since we have limited operating history particularly in the commercialization of our products and our operations to date since our inception have focused on business planning, raising capital, conducting preclinical studies and clinical trials, our future financial performance may be

significantly different from our current performance as a company at the early growth stage. As we develop and commercialize more pipeline products, we expect our results of operations will improve. For more information, please refer to the section headed "Financial Information – Results of Operations" in this document. Having said that, we expected to incur a loss for the year ending December 31, 2026 considering the **[REDACTED]** expenses and share-based payment expenses to be incurred.

Summary Consolidated Statements of Financial Position

	As of December 31,	
	2024	**2025**
	(RMB in thousands)	
Non-current assets	6,675	4,561
Current assets	68,439	68,620
Total assets	75,114	73,181
Non-current liabilities	283,893	21,181
Current liabilities	7,180	25,055
Total liabilities	291,073	46,236
Net current assets	61,259	43,565
Net (liabilities)/assets	(215,959)	26,945

We recorded net liabilities of RMB216.0 million as of December 31, 2024. Our net liabilities position was primarily due to our redemption liabilities to financial investors of RMB272.6 million as of December 31, 2024. For further details of the redemption liabilities to financial investors, please refer to Note 22 to the Accountant's Report in Appendix I to this document. The change from net liabilities of RMB216.0 million as of December 31, 2024 to net assets of RMB26.9 million as of December 31, 2025 mainly reflected the net effect of (i) derecognition of redemption liabilities to financial investors of RMB280.0 million, upon the termination of the special rights pursuant to a termination agreement dated May 8, 2025, (ii) loss for the year of RMB49.0 million, and (iii) share-based compensation expense of RMB11.9 million. For more information, please refer to "Consolidated Statements of Changes in Equity" included in the Accountants' Report in Appendix I to this document.

Our net current assets decreased from RMB61.3 million as of December 31, 2024 to RMB43.6 million as December 31, 2025, primarily due to (i) a decrease of RMB21.5 million in prepayments and other receivables, and (ii) an increase of RMB14.4 million in current borrowings and interest payables, partially offset by (i) an increase of RMB15.6 million in cash and cash equivalents, and (ii) an increase of RMB5.8 million in trade receivables.

WORKING CAPITAL

The Directors are of the opinion that, taking into account of the financial resources available to us including (i) our future operating cash flows in respective periods; (ii) cash and cash equivalents; (iii) available bank facilities; and (iv) the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, selling and distribution expenses, general and administrative expenses, finance costs and other expenses for at least the next 12 months from the date of this document.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, which includes research and development expenses, and (ii) capital expenditures. We had cash and cash equivalents of RMB54.7 million as of December 31, 2025, and received RMB**[REDACTED]** of **[REDACTED]** investment in January 2026. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** after deducting the **[REDACTED]** fees and expenses payable by us in the **[REDACTED]**, at the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, which is the **[REDACTED]** of the indicative **[REDACTED]** range. Assuming an average cash burn rate going forward of 1.7 times the level

in the year ended December 31, 2025, we estimate that our cash and cash equivalents as of December 31, 2025 together with **[REDACTED]** investment subsequently received as mentioned above will be able to maintain our financial viability for 21 months (without considering the estimated **[REDACTED]** from the **[REDACTED]**) or, if we take into account the entire estimated **[REDACTED]** from the **[REDACTED]**, **[REDACTED]** months. We will continue to monitor our cash flows from operations closely and will consider to raise our next round of financing, if needed, with a minimum buffer of 12 months.

KEY FINANCIAL RATIOS

The following table set forth our key financial ratios as of the dates or for the periods indicated:

	As of/for the year ended December 31,	
	2024	2025
Net loss margin[(1)]	533.7%	317.7%
Current ratio[(2)]	9.5	2.7
Gearing ratio[(3)]	N/A	138.0%

(1) Net loss margin represents loss for the period divided by revenue for the same period and multiplied by 100%.

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

(3) Gearing ratio represents total indebtedness (including bank borrowings and lease liabilities) divided by total equity as of the same date and multiplied by 100%. Gearing ratio was not applicable as of December 31, 2024 as we recorded net liabilities as of December 31, 2024 which was mainly due to redemption liabilities to financial investors.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, which are set out in the section headed "Risk Factors." You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include: (i) the sales of our NMPA-approved products constituted a significant portion of revenue during the Track Record Period. Our future revenue will depend on commercialization and the further sales of IHepcomf (艾馨甘) and IUrisure (艾光樂) and other product candidates; (ii) our future growth depends substantially on the success of our product candidates. If we are unable to successfully complete clinical development, obtain and maintain the necessary regulatory approval, commercialize our product candidates, or keep up with industry and technology developments, or if we experience significant delays in doing so, our business may be materially adversely affected; (iii) we may not be able to successfully complete clinical trials in a timely manner and at acceptable costs, or at all; (iv) if we encounter difficulties enrolling and retaining participants in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected; (v) if we encounter difficulties procuring requisite test samples or collect samples in our clinical trials, our research and development activities could be delayed or otherwise adversely affected and (vi) our future growth depends substantially on the success of our product candidates.

OUR CONTROLLING SHAREHOLDERS

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Dr. Zhang will control **[REDACTED]**% of our total issued share capital, comprising (i) **[REDACTED]**% direct interests beneficially owned by him; (ii) **[REDACTED]**% beneficially owned by Wuhan Changsheng; (iii) **[REDACTED]**% beneficially owned by Wuhan Aiminisen; and (iv) **[REDACTED]**% beneficially owned by Wuhan Weiai. Each of Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai is an employee incentive platform and is controlled by Dr. Zhang as its general partner. Accordingly, Dr. Zhang, Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai will be our Controlling Shareholders upon the **[REDACTED]**. For details, please refer to "Relationship with Our Controlling Shareholders" in this document.

CONTINUING CONNECTED TRANSACTIONS

Our Company has entered into and will continue to engage in certain transactions with our connected persons, which will constitute continuing connected transactions upon the **[REDACTED]**. In connection with these continuing connected transactions, we have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules, including waivers of continuing connected transactions with terms of more than three years. For details, please refer to "Continuing Connected Transactions" in this document.

[REDACTED] INVESTMENTS

Since the establishment of our Group, we have received **[REDACTED]** Investments from a number of **[REDACTED]** Investors. Our **[REDACTED]** Investors include certain **[REDACTED]**, which are CCB Investment and Hybribio Biotech. Each **[REDACTED]** has made meaningful investment in our Company at least six months before the **[REDACTED]**. For further details of the identity and background information of our **[REDACTED]** Investors, and the principal terms of the **[REDACTED]** Investments, please refer to "History, Reorganization and Corporate Structure – **[REDACTED]** Investments" in this document.

EMPLOYEE INCENTIVE SCHEMES

We adopted the Employee Incentive Schemes as implemented through the Employee Incentive Platforms which are controlled by Dr. Zhang, our executive Director and a Controlling Shareholder. For details on the Employee Incentive Platforms, the principal terms of the Employee Incentive Schemes and details of Incentive Awards granted thereunder, please refer to "History, Development and Corporate Structure – Employee Incentive Platforms", "History, Development and Corporate Structure – Employee Incentive Schemes" and "Appendix V – Statutory and General Information – D. Employee Incentive Schemes" in this document.

[REDACTED]

All statistics in the following table are based on the assumption that the **[REDACTED]** is not exercised:

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
Market capitalization of our Shares[(1)]	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]**.

(2) The unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in "Financial Information – Unaudited **[REDACTED]** Statement of Adjusted Net Tangible Assets."

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting **[REDACTED]** commissions, fees and estimated expenses

payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the **[REDACTED]** of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised.

We intend to use the **[REDACTED]** as follows: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be allocated to the research and development, registration filings and commercialization of our Core Products, IHepcomf (艾馨甘) and IUrisure (艾光樂); (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to the research and development, registration filings and commercialization of our multiple pipeline products; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for improving our general research and development capabilities and enhancing our technologies; (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to enhance the automation in production facilities; (v) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for continued expansion and diversification of our product portfolio through potential acquisition or in-licensing of product candidates in the cancer detection field; and (vi) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for our working capital and other general corporate purposes.

LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time become a party to various legal, arbitration or administrative proceedings arising in the ordinary course of our business. During the Track Record and up to the Latest Practicable Date, there was no litigation, arbitration or administrative proceeding pending or threatened against our Company or any of our Directors or senior management personnel which had caused or could cause a material and adverse effect on our financial condition or results of operations.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, our business operation remained stable. There were no material changes as to the industry, market or regulatory environment of our business subsequent to the Track Record Period and up to the Latest Practicable Date. Subsequent to the Track Record Period, we received RMB20 million of **[REDACTED]** investment.

Our Directors confirm that, up to the date of this document, as far as they are aware, there had been no material adverse change in our financial, trading position or prospects since December 31, 2025 and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountant's Report set out in Appendix I to this document.

DIVIDENDS

No dividend was paid or declared by the Company during the Track Record Period. We do not have a fixed dividend distribution ratio. The declaration and payment of any dividends in the future will be determined by our Board and Shareholders and subject to our Articles of Association and the PRC Company Law, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distributions. As advised by our PRC Legal Advisors, no dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board.

[REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately RMB**[REDACTED]** (including **[REDACTED]** commission, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, which is the **[REDACTED]** of the indicative **[REDACTED]** stated in this document and assuming that the **[REDACTED]** is not exercised), representing approximately **[REDACTED]**% of the gross **[REDACTED]** of the **[REDACTED]**, comprising (i) **[REDACTED]**-related expenses of RMB**[REDACTED]**; and (ii) non-**[REDACTED]**-related expenses of RMB**[REDACTED]**, including (a) fees and expenses of legal advisors and reporting accountants of RMB**[REDACTED]**; and (b) other fees and expenses, of RMB**[REDACTED]**.

During the Track Record Period, we incurred a total of RMB**[REDACTED]** in **[REDACTED]** expenses, among which RMB**[REDACTED]** were recognized in our consolidated statements of profit or loss and other comprehensive income.

We estimate that additional **[REDACTED]** expenses of approximately RMB**[REDACTED]** assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range) will be incurred by our Company, approximately RMB**[REDACTED]** of which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately RMB**[REDACTED]** of which is expected to be accounted for as a deduction from equity upon the **[REDACTED]**. The **[REDACTED]** expenses directly attributable to the issue of shares will be deducted from equity. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.