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 whole 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 the section headed "Risk Factors" in this document. You should read that section 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.*** *There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies such as ours. Our Core Product (ECC4703) is in the early stage of clinical development and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Listing Guide, and 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. Your* [**REDACTED**] *decision should be made in light of these considerations.*

OVERVIEW

We are a clinical-stage biotechnology company established in 2018 with an integrated drug pipeline comprising three clinical-stage drug candidates (ECC4703, ECC5004 (also known as elecoglipron), and ECC0509) and three preclinical-stage programs (glucose-dependent insulinotropic polypeptide ("**GIP**") program, Amylin program and unimolecular poly-agonist ("**UPA**") program). Our Core Product, ECC4703, is a self-discovered and developed, oral small molecule, liver-targeting, thyroid hormone receptor beta ("**THR-β**") full agonist being developed as both a monotherapy and a combination therapy with one of our Key Products, ECC0509, a semicarbazide-sensitive amine oxidase ("**SSAO**") inhibitor, to treat metabolic dysfunction associated steadtohepatitis ("**MASH**"), and also as an adjunct to an approved and commercialized glucagon-like peptide-1 receptor agonist ("**GLP-1RA**"), Semaglutide, for treating obesity/overweight. ECC4703 would be classified as a new chemical entity ("**NCE**") drug in the United States and a Class 1 Innovative Drug in China if approved. The intended indications of ECC4703 are closely correlated with those of other drug candidates in our cardiometabolic portfolio due to overlapping indications and shared comorbidities, including MASH and obesity/overweight. Because effective MASH treatment typically requires combining agents with different mechanisms of action, and THR-β full agonism represents one such key mechanism, ECC4703 may be used, if supported by clinical data and regulatory approvals, in combination with other drug candidates in our pipeline that address complementary pathways.

There is no assurance that we will ultimately be able to develop and market our Core Product successfully.

Our Key Product, ECC5004 (also known as elecoglipron), is an oral small molecule GLP-1RA designed to treat obesity/overweight and type 2 diabetes ("**T2D**"), for which we entered into an exclusive collaboration and license agreement with AstraZeneca in November 2023 (the "**AstraZeneca Agreement**"), granting AstraZeneca exclusive rights to develop and commercialize ECC5004 outside of Greater China (as defined below) and retaining co-development and co-commercialization rights in Greater China. In addition, another Key Product, ECC0509 is being developed as both a monotherapy and a combination therapy with ECC4703 for MASH. ECC0509 is also being developed as a monotherapy for osteoarthritis ("**OA**") pain.

Our development strategy is centered on maximizing the self-discovery and self-development of our pipeline drug candidates, leveraging our in-house R&D capabilities to advance our product candidates from discovery through clinical development. While self-development remains our primary focus, we also remain open to pursuing selective collaboration opportunities with global pharmaceutical companies, including in-licensing, out-licensing or co-development arrangements, where such partnerships are expected to accelerate development timelines, expand patient access, and enhance capital efficiency, while enabling us to retain regional rights. To date, we have not in-licensed any programs and, apart from ECC5004, have not out-licensed any programs.

OUR PIPELINE

Our pipeline is purpose-built for both monotherapy and combination therapy, aiming to deliver meaningful outcomes across obesity/overweight, MASH, OA pain and other cardiometabolic diseases. The following chart illustrates our pipeline as of the Latest Practicable Date:

Program	Modality	Target	R&D Model	Lead Indications	Regimen	Preclinical	Phase I/Ib	Phase II/IIb	Phase III	Trial Sponsor	Trial Location	Current Status/Upcoming Milestones	Commercial Rights	Partner
Clinical-stage Programs														
★ **ECC4703**[1]	Oral small molecule	THR-β	Self-discovered and developed	MASH ▲	Mono/ Combo with ECC0509		US (FDA)			ECCOGENE	U.S.	US Phase II initiation with first patient enrolled in Dec 2025; expected to complete in 2027	Global	/
				Obesity/ overweight ▲	+ GLP-1RA		US (FDA)[2]			ECCOGENE	U.S.	US Phase II initiation with first patient enrolled in March 2026; expected to complete in 2027		
				Metabolic diseases	Mono		China (NMPA)			ECCOGENE	China	Completed Phase I China trial in healthy participants		
☆ **ECC5004**	Oral small molecule	GLP-1R	Collaboration[3]	T2D ▲	Mono		US (FDA), EU (EMA)			AstraZeneca	Global	Phase IIb trial (SOLSTICE); completed in December 2025, with data expected to be presented at a scientific congress in June 2026	Co-commercial in Greater China	AstraZeneca[4]
				Obesity/ overweight ▲	Mono		US (FDA), EU (EMA)			AstraZeneca	Global	Phase IIb trial (VISTA); completed in November 2025, with data expected to be presented at a scientific congress in June 2026		
					Mono		China (NMPA)[5]			ECCOGENE	China	Phase Ib bridging trial in China completed in November 2025, with data expected to be presented at a scientific congress in June 2026		
☆ **ECC0509**	Oral small molecule	SSAO (VAP-1)	Self-discovered and developed	OA pain ▲	Mono		US (FDA)			ECCOGENE	U.S.	US IND approved in Apr 2025; Phase II initiation in 2027	Global	/
				MASH ▲	Mono/ Combo with ECC4703		US (FDA)			ECCOGENE	U.S.	US Phase II initiation with first patient enrolled in Dec 2025; expected to complete in 2027		
Preclinical Programs														
GIP Program	Oral small molecule	GIPR	Self-discovered	Metabolic diseases	Mono/ Combo					ECCOGENE	/	IND submission by 2028	Global	/
Amylin Program	Oral small molecule	AmylinR	Self-discovered	Metabolic diseases	Mono/ Combo					ECCOGENE	/	IND submission by 2028	Global	/
UPA Program	Peptide	GLP-1R, GIPR, AmylinR	Self-discovered	Metabolic diseases	UPA					ECCOGENE	/	IND submission by 2028	Global	/

★ Core Product ☆ Key Product ▲ Lead Indication

Notes:

(1) ECC4703 has completed Phase I trials in China and the United States, with data from both reviewed by the FDA in connection with our IND submissions for Phase IIa trial of ECC4703 and ECC0509 for the treatment of MASH as monotherapy and in combination therapy in the U.S., as well as the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in the U.S. The Phase IIa trial for the treatment of MASH includes six parallel treatment arms: placebo (QD); ECC4703 monotherapy (20 mg or 40 mg, QD); ECC0509 monotherapy (10 mg or 30 mg, QD); and ECC4703 40 mg plus ECC0509 30 mg combination therapy (QD), all arms are conducted under a single U.S. IND within the same Phase IIa trial pursuant to one protocol, and do not constitute separate clinical trials. We will continue to advance ECC4703 for MASH and obesity/overweight through Phase IIa and subsequent U.S. trials, subject to results and regulatory guidance.

(2) We have initiated Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight.

(3) On November 8, 2023, we entered into the AstraZeneca Agreement, under which we granted AstraZeneca exclusive rights to develop and commercialize ECC5004 for any indication in all territories except Greater China (as defined below), where we retained the right to co-develop and co-commercialize ECC5004. **We have the final decision-making power with respect to the research and development activities of ECC5004 in Greater China subject to limited exceptions, while AstraZeneca has the final decision-making power with respect to the research and development activities of ECC5004 in all other territories in the world.** See "Business — Our Collaboration and Licensing Agreement" for more details.

(4) ECC5004 may be developed with AstraZeneca's sodium-glucose cotransporter 2 ("**SGLT2**") inhibitor and oral proprotein convertase subtilisin/Kexin type 9 ("**PCSK9**") inhibitor in the future. For the avoidance of doubt, such development is not currently specified or mandated under the AstraZeneca Agreement.

(5) This Phase Ib bridging trial in China was completed in November 2025, with topline results announced in February 2026, and Phase Ib data to be presented at a scientific congress in June 2026, which may support Phase III MRCT program with inclusion of investigational sites in China (subject to clinical results and regulatory approval).

Our Core Product — ECC4703, a Liver Targeting, Selective THR-β Full Agonist with Best-in-Class, Second to Global Market for MASH and First-in-Class for Obesity/Overweight Treatment Potential

ECC4703 is our self-discovered and independently developed oral small molecule, liver targeting THR-β full agonist, designed to treat MASH and obesity/overweight as lead indications, with potential future exploration in other metabolic diseases. According to Frost & Sullivan, it has the potential to be best-in-class, second to global market for MASH and first-in-class for obesity/overweight. Its liver-targeting, full-agonist profile is designed to deliver greater reductions in liver fat, harmful cholesterol, and liver scarring compared to partial agonists, while mitigating cardiac safety concerns. THR-β is one of few mechanisms with strong human validation in MASH, according to Frost & Sullivan.

In the completed first-in-human Phase I trial in the U.S., ECC4703 demonstrated pharmacological activity and a favorable safety profile, achieving placebo-adjusted reductions in harmful cholesterol of approximately 30% to 45% after 14 days of once-daily dosing, with additional improvements in total cholesterol and triglycerides. These lipid-lowering effects are among the most pronounced reported for THR-β agonists in early clinical development, according to Frost & Sullivan. See "Business — ECC4703, our Core Product — Summary of Clinical Trial Results — Completed Phase I First-in-Human Trial of ECC4703 in Healthy Volunteers and Participants with Treatment-Unnecessary LDL-C under 160 mg/dL in the United States" for more details.

Preclinical studies support ECC4703's potential for combination therapies. Combining ECC4703 with SSAO inhibitor ECC0509 improved liver fibrosis, while combination with GLP-1RAs in obese animal models resulted in greater weight loss and minimized lean mass loss versus GLP-1RA monotherapy. For more preclinical and clinical data, please refer to "Business — Our Pipeline — ECC4703, our Core Product"

We completed the Phase I trial of ECC4703 as a monotherapy in healthy volunteers and qualified participants in the U.S. in October 2023. As the first-in-human study, the results from this trial demonstrated that ECC4703 was safe and well tolerated following single and repeated daily dosing. In China, we completed the Phase I trial of ECC4703 in healthy participants as a monotherapy in November 2023. We received the IND approval for the Phase IIa trial of ECC4703 and ECC0509 for the treatment of MASH as monotherapy and in combination therapy, in October 2025. The trial includes six parallel treatment arms: placebo (QD); ECC4703 monotherapy (20 mg or 40 mg, QD); ECC0509 monotherapy (10 mg or 30 mg, QD); and ECC4703 40 mg plus ECC0509 30 mg combination therapy (QD). All arms are conducted under a single U.S. IND within the same Phase IIa trial pursuant to one protocol, and do not constitute separate clinical trials. We have initiated the trial in December 2025. We have received the IND approval from the FDA for Phase IIa trial of ECC4703 as an adjunct to GLP-1RA (Semaglutide) for the treatment of obesity/overweight to the FDA in January 2026, and have initiated the trial in March 2026. For the avoidance of doubt, the proposed Phase IIa trial involving the combination therapy of ECC4703 with GLP-1RA utilizes an approved and commercialized GLP-1RA, Semaglutide, rather than ECC5004, and therefore does not fall within the scope of, nor is it subject to or impacted by, any restrictions under the AstraZeneca Agreement.

Our Key Product — ECC5004, an Oral Small Molecule GLP-1RA with Best-in-Class and Second to Global Market Potential

ECC5004 is a once-daily, oral small molecule GLP-1RA designed to treat obesity/overweight and T2D. According to Frost & Sullivan, ECC5004 could become the second oral small molecule GLP-1RA available globally and has the potential to be best-in-class, representing a major step forward compared to peptide-based therapies.

ECC5004's molecular design overcomes certain key limitations of current GLP-1RA therapies. Unlike oral peptide GLP-1RAs requiring strict fasting and complex administration, ECC5004 achieves high oral bioavailability (approximately 90% in preclinical model), food-independent dosing, and favorable pharmacokinetics suitable for real-world use. In the completed Phase I clinical trials, ECC5004 demonstrated a favorable safety and tolerability profile, with most adverse events being mild to moderate and consistent with the GLP-1RA class. ECC5004's small molecule modality enables flexible co-formulation and combination with other oral therapeutic agents, such as SGLT2 inhibitors and PCSK9 inhibitors, supporting potentially individualized, multi-target treatment strategies for patients with obesity/overweight, T2D and related cardiometabolic comorbidities while eliminating injection requirements and cold-chain storage. Notably, ECC5004 can be administered without regard to meals, supporting patient convenience and adherence.

ECC5004 has completed the Phase I first-in-human trial as a monotherapy in healthy participants and in patients with T2D in the United States with clinical study report in March 2024. ECC5004 has also completed Phase I trials in healthy participants under fasted and fed conditions in the United States in March 2024. ECC5004 has completed two global Phase IIb trials for obesity/overweight (VISTA) and T2D (SOLSTICE), and a bridging Phase Ib trial in China. The VISTA trial was completed in November 2025, and the SOLSTICE trial was completed in December 2025. The data from both trials are expected to be presented at a scientific congress in June 2026. The bridging Phase Ib trial in China was completed in November 2025, with the topline results announced in February 2026, and Phase Ib data to be presented at a scientific congress in June 2026. Based on the topline results from the bridging Phase Ib trial, ECC5004 demonstrated a well-tolerated safety profile consistent with GLP-1 RA class, with no treatment discontinuations due to treatment-emergent adverse events ("**TEAEs**") and no liver safety signals observed; and that the pharmacokinetic data from the trial showed that ECC5004's profile in Chinese participants was consistent with prior global Phase I clinical trial data, which supports the potential use of consistent dose levels and dosing regimen for Chinese participants in subsequent global clinical development.

Our Key Product — ECC0509, an Oral SSAO Inhibitor with First-in-Class Potential

ECC0509 is a once-daily, oral small molecule inhibitor of SSAO, engineered for high potency and peripheral selectivity. ECC0509 is being developed for the treatment of OA pain as a monotherapy and for the treatment of MASH as both a monotherapy and a combination therapy with ECC4703. ECC0509 aims to offer a differentiated, non-opioid, non-steroidal approach to OA pain management, and also address inflammatory conditions implicated by MASH. According to Frost & Sullivan, ECC0509 exhibits first-in-class potential for the treatment of OA pain.

In the completed Phase I clinical trial in healthy participants, ECC0509 demonstrated meaningful inhibition of plasma SSAO activity at low doses, with a favorable safety and tolerability profile. Most adverse events were mild. Preclinical studies showed ECC0509 provides dose-dependent pain relief in OA models and, when combined with ECC4703, delivers additional antifibrotic effects in MASH models. ECC0509's peripherally selective profile minimizes central nervous system drug-drug interaction risks, supporting use in broad patient populations.

We have completed the Phase I trial of ECC0509 as a monotherapy in healthy participants in Australia in July 2023. We received the IND approval for the ECC4703 and ECC0509 for the treatment of MASH as monotherapy and in combination therapy in October 2025. The trial includes six parallel treatment arms: placebo (QD); ECC4703 monotherapy (20 mg or 40 mg, QD); ECC0509 monotherapy (10 mg or 30 mg, QD); and ECC4703 40 mg plus ECC0509 30 mg combination therapy (QD). All arms are conducted under a single U.S. IND within the same Phase IIa trial pursuant to one protocol, and do not constitute separate clinical trials. The ECC0509 monotherapy arms serve as internal comparator arms to facilitate interpretation of the treatment effects observed with ECC4703 and the combination regimen. We have initiated the trial in December 2025. We also received the IND approval for Phase IIa trial of ECC0509 as a monotherapy for the treatment of OA pain in April 2025.

Our Preclinical Pipeline of Oral Small Molecules with First-in-Class Potential

Our GIP receptor ("**GIPR**") modulator program is focused on developing orally available, non-peptide small molecule modulators for the treatment of metabolic diseases, including obesity/overweight, T2D and related comorbidities. Building on strong human validation of the GIP pathway, our GIPR modulators are designed to be combined with oral weight loss agents to achieve greater weight loss and metabolic benefits than GLP-1RA monotherapy, while maintaining the convenience and scalability of oral administration. The program is currently in preclinical development, and we plan to submit an IND application by 2028.

Our Amylin receptor program aims to deliver orally available, small molecule Amylin receptor agonists for cardiometabolic diseases. Recent clinical data have highlighted the value of Amylin receptor agonist, especially in combination with GLP-1RAs. The program is currently in preclinical stage, and we plan to submit an IND application by 2028.

Our UPA program is developing a single, engineered peptide designed to engage GLP-1 receptor, GIPR, and Amylin receptor. In preclinical studies using rodent models, UPA has demonstrated balanced, high *in vitro* activity and robust reductions in food intake and body weight, supporting its potential as a therapy for obesity/overweight and related comorbidities. The program is currently in the preclinical stage, and we plan to submit an IND application by 2028.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) A clinical-stage biotech company advancing the next-generation oral small molecule solutions for cardiometabolic diseases and inflammatory disorders; (ii) A competitive pipeline for combination therapies to enhance potential benefits of GLP-1 based therapy; (iii) An innovative R&D powerhouse anchored by deep expertise in translational research and proven execution capabilities; (iv) Strategic global partnership to advance development and commercialization efforts; and (v) Experienced management with deep scientific expertise and industry insight.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) Strategically advance our pipeline programs and capture market opportunities via indication expansion and combination therapies; (ii) Continue to strengthen our proprietary TRANDD workflow system and enhance our R&D capabilities; (iii) Maximize the value of our assets through accretive partnerships; and (iv) Attract, train and retain talents across regions to drive global innovation.

RESEARCH AND DEVELOPMENT

We adopt a research and development ("**R&D**") approach leveraging our co-founders' and management team's extensive experience in disease biology, drug discovery, and translational medicine. Our R&D philosophy emphasizes rigorous, data-driven decision-making and cross-functional collaboration, enabling us to rapidly advance differentiated oral therapeutics from concept to clinical stage. As of December 31, 2025, our in-house R&D team consisted of 41 members, including 15 Ph.D. and M.D. holders evidenced by publications, patents, IND-enabling packages, and prior regulatory submissions. Our team brings extensive experience from leading multinational pharmaceutical companies and is led by knowledgeable experts with proven track records in advancing small molecule therapeutics for cardiometabolic and inflammatory diseases. The R&D team is organized into specialized groups covering discovery biology, medicinal chemistry, translational research, clinical development, and regulatory affairs. For our self-discovered and developed Core Product, ECC4703, our dedicated cross-functional team oversees discovery and development, including leadership, medicinal chemistry, chemistry, manufacturing

and controls ("**CMC**"), toxicology, and clinical development. This team covers preclinical research, process development and scale-up, non-clinical safety, and clinical trial design and execution, supported by personnel experienced in the application of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use and local regulatory standards. For more details of our R&D capabilities and processes, see "Business — Research and Development — In-house R&D Team" and "Business — Research and Development — R&D Process." Our research and development expenses amounted to US$16.2 million and US$36.7 million in 2024 and 2025, respectively. For details, see "Financial Information — Description of Selected Components of Consolidated Statements of Comprehensive Income — Research and Development Expenses."

COLLABORATION AND LICENSING AGREEMENT WITH ASTRAZENECA

In November 2023, we entered into an exclusive collaboration and license agreement with AstraZeneca for the development, manufacturing, and commercialization of ECC5004. We granted AstraZeneca exclusive global rights (excluding mainland China, Hong Kong, Macau, and Taiwan, and collectively, the "**Greater China**") to develop, manufacture, and commercialize ECC5004. In the Greater China region, we retained the co-development and co-commercialization rights.

Pursuant to the agreement, we received a US$185 million upfront payment in November 2023, and are eligible for up to US$1.825 billion in development, regulatory, and commercial milestone payments (of which US$60 million were paid to us in October 2024 for successfully achieving milestones related to the development of ECC5004 including the first patient dosed in the Phase IIb program), as well as tiered royalties of high-single to mid-teen percentage of annual net sales outside of Greater China. In March 2026, we entered into a side letter to the AstraZeneca Agreement with AstraZeneca providing for a US$75.0 million credit against our share of development expenses for an anticipated global Phase III multiregional clinical trial ("**MRCT**") program of ECC5004. For further details, see "Business — Our Collaboration and Licensing Agreement."

COMPETITION

While we believe our pipeline and R&D capabilities provide competitive advantages, we face competition from major pharmaceutical and biotechnology companies, which are actively developing and certain of these companies have commercialized, therapies of same targets or indications, including GLP-1RAs, THR-β agonists, and other therapeutic agents for obesity/overweight, T2D, MASH, and related conditions. The competitive landscape in MASH and obesity/overweight is intense and rapidly evolving. Approved products now include Resmetirom, a THR-β agonist approved for MASH, Semaglutide, approved for MASH and obesity/overweight, and Orforglipron, an oral small-molecule GLP-1RA approved for obesity/overweight. Beyond approved products, the global development pipeline remains broad and highly active, encompassing a wide range of mono- and multi-target product candidates at various stages of clinical and preclinical development. Our Core Product, ECC4703 may compete with other THR-β agonists, other small-molecule and other modality approaches, as well as approved and investigational therapies for MASH, obesity/overweight and related cardiometabolic indications with different mechanisms of action. Our ECC0509 may compete with other SSAO inhibitors and other therapies targeting OA pain and MASH, and ECC5004 with injectable and oral GLP-1RAs, including peptide-based and small molecule agents, as well as emerging multi-target therapies, and may also be affected by lower-cost generic drugs or biosimilars of existing or future competing products, which could increase pricing pressure and adversely affect market share and commercial potential.

INTELLECTUAL PROPERTY

Intellectual property rights are critical to the success of our business, and we are committed to the ongoing development, protection, and enforcement of our intellectual property portfolio. As of the Latest Practicable Date, with respect to our Core Product, ECC4703, we owned (i) one issued patent in China, (ii) two issued patents in the U.S., (iii) six issued patents in other jurisdictions, (iv) 12 patent applications, including one in the U.S., one under the Patent Cooperation Treaty ("**PCT**")

which may enter into national phase, two under the PCT which may serve as the basis for claiming priority, and 8 in other jurisdictions. In addition, we also owned (i) four issued patents in China, (ii) four issued patents in the United States, (iii) nine issued patents in other jurisdictions, including Japan, Saudi Arabia, Macau, South Africa, Israel and the jurisdictions covered by the Eurasian Patent Organization, and (iv) 69 pending patent applications, including nine in China, three in the United States, two under the PCT which have not entered into national phases, nine under the PCT which may serve as the basis for claiming priority, and 46 in other jurisdictions. We also maintain a portfolio of registered trademarks and trademark applications in China and other jurisdictions, and are the registered owner of two domain name(s). During the Track Record Period and up to the Latest Practicable Date, we were not involved in any legal, arbitral, or administrative proceedings in respect of, and had not received notice of any material claims of infringement, misappropriation, or other violations of third-party intellectual property. For further details, see "Appendix VI — Statutory and General Information — B. Further Information about Our Business."

MANUFACTURING

As of the Latest Practicable Date, we did not have any in-house manufacturing facility. To date, all of our manufacturing activities have been conducted through our partners (including but not limited to contract development and manufacturing organizations ("**CDMOs**")) to support our drug development programs. We currently outsource our manufacturing activities to our partners (including but not limited to several globally recognized CDMOs) with extensive expertise in research, development, and production. For details, see "Business — Manufacturing."

OUR CUSTOMER AND SUPPLIERS

During the Track Record Period, we had only one customer, AstraZeneca, which was also one of our shareholders as of the Latest Practicable Date. For the year ended December 31, 2024 and 2025, the revenue generated from the customer amounted to US$221.3 million and US$0.6 million, respectively. See "Business — Customer" for more details.

During the Track Record Period, our suppliers primarily included reputable contract research organizations ("**CROs**"), CDMOs, and suppliers of R&D materials. Purchases from our five largest suppliers for the years ended December 31, 2024 and 2025 were US$15.2 million and US$20.4 million, respectively, representing 79.6% and 69.2% of our total purchases for the same periods. Purchases from our single largest supplier for the years ended December 31, 2024 and 2025 were US$5.9 million and US$11.0 million, respectively, representing 30.6% and 37.3% of our total purchases for the same periods. All of our five largest suppliers during the Track Record Period were Independent Third Parties. See "Business — Suppliers and Procurement."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

This summary historical data of financial information set forth below have been derived from, and should be read in conjunction with our consolidated audited financial statements, including the accompanying notes, set forth in the Accountant's Report set out in Appendix I to this document, as well as the information set forth in the section headed "Financial Information." Our historical financial information was prepared in accordance with IFRSs.

Summary Data of Consolidated Statements of Comprehensive Income

The following table sets forth summary data from our consolidated statements of comprehensive income for the years indicated:

	For the Year Ended December 31,	
	2024	2025
	(US$'000)	*(US$'000)*
Revenue	221,291	557
Cost of revenue	(8,774)	(16)

	For the Year Ended December 31,	
	2024	2025
	(US$'000)	*(US$'000)*
Research and development expenses	(16,224)	(36,749)
General and administrative expenses	(10,605)	(16,180)
Operating profit/(loss)	185,688	(52,388)
Finance income	5,977	6,710
Finance costs	(28)	(128)
Change in fair value of convertible redeemable preferred shares	(6,061)	2,313
Other gains/(losses), net	648	(970)
Profit/(loss) before tax	186,224	(44,463)
Income tax expense	(47,382)	(137)
Profit/(loss) for the year	138,842	(44,600)
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss in subsequent periods (net of tax):		
Currency translation differences	(1,026)	1,650
Changes in fair value of financial liabilities from our credit risk	(3,235)	(4,876)
Other comprehensive loss for the year, net of tax	(4,261)	(3,226)
Total comprehensive income/(loss) for the year	134,581	(47,826)

Our revenue decreased from US$221.3 million in 2024 to US$0.6 million in 2025, primarily as we recognized a large portion of the upfront payments received from AstraZeneca as revenue in the first half of 2024, upon fulfillment of the related performance obligation in accordance with the AstraZeneca Agreement, as well as milestone payments received in October 2024 relating to the development of ECC5004 including the first patient dosed in the Phase IIb program.

Our cost of revenue decreased from US$8.8 million in 2024 to US$16 thousand in 2025, as we fulfilled most of our performance obligation under the AstraZeneca Agreement in 2024.

Our gross profit represents revenue less cost of revenue, and our gross profit margin represents gross profit as a percentage of revenue. In 2024 and 2025, our gross profit amounted to US$212.5 million and US$0.5 million, with corresponding gross profit margins of 96.0%, and 97.1%, respectively. The fluctuations in gross profit and gross profit margin during the Track Record Period were primarily attributable to the timing of recognition of upfront and milestone payments received from AZ, which were tied to the progress of our clinical development activities for ECC5004.

Our research and development expenses increased from US$16.2 million in 2024 to US$36.7 million in 2025, mainly driven by the advancements of our clinical trials. Our general and administrative expenses increased from US$10.6 million in 2024 to US$16.2 million in 2025, primarily due to an increase in staff costs, mainly driven by the increased headcounts, and an increase in professional service fees, mainly due to the increased advisory services.

For details of our income statements, see "Financial Information — Description of Selected Components of Consolidated Statements of Comprehensive Income."

Summary Data from Consolidated Statements of Financial Position

The following table sets forth summary data from our consolidated statements of financial position as of the dates indicated.

	As of December 31,	
	2024	2025
	(US$'000)	*(US$'000)*
Total non-current assets	38,063	7,284
Total current assets	163,708	149,668
Total current liabilities	141,381	142,328
Net current assets	**22,327**	**7,340**
Total non-current liabilities	1,931	1,281
Net assets	**58,459**	**13,343**

We recorded net current assets slightly decreased from US$22.3 million as of December 31, 2024 to US$7.3 million as of December 31, 2025, primarily attributable to a decrease of US$40.1 million in cash and cash equivalents, partially offset by an increase of US$25.2 million in the current portion of other financial assets at amortized cost.

Our net assets decreased from US$58.5 million as of December 31, 2024 to US$13.3 million as of December 31, 2025, primarily attributable to our loss for the year ended December 31, 2025 of US$44.6 million.

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

Summary Data from Consolidated Statements of Cash Flows

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

	Year Ended December 31,	
	2024	2025
	(US$'000)	*(US$'000)*
Operating cash flows before change in operating assets and liabilities	188,041	(48,555)
Changes in operating assets and liabilities	(150,268)	4,466
Income tax paid	(53,200)	(6,749)
Net cash used in operating activities	(15,427)	(50,838)
Net cash (used in)/generated from investing activities	(52,845)	11,416
Net cash used in financing activities	(1,804)	(1,062)
Net decrease in cash and cash equivalents	**(70,076)**	**(40,484)**
Cash and cash equivalents at beginning of the year	166,858	96,022
Effect of foreign exchange rate changes, net	(760)	385
Cash and cash equivalents at end of the year	**96,022**	**55,923**

We had net cash used in operating activities of US$15.4 million and US$50.8 million in 2024 and 2025, respectively. The cash outflows during the Track Record Period were primarily due to the significant research and development expenses and general and administrative expenses we incurred during the Track Record Period without generating any revenue from sales of our drug candidates. Going forward, we believe our liquidity requirements will be satisfied by a combination of [**REDACTED**] from the [**REDACTED**], equity [**REDACTED**], debt financing, funds to be received from potential collaboration arrangements and cash to be generated from our operations after the commercialization of our drug candidates. For details of our cash flows, see "Financial Information — Liquidity and Capital Resources — Cash Flows."

Our Directors are of the opinion that, taking into account the financial resources available to us, including cash and bank balances, financial assets held by us, and the estimated [**REDACTED**] from the [**REDACTED**], and considering our [**REDACTED**] rate, we have available sufficient working capital to cover at least 125% of our costs, including research and development expenses and administrative expenses, for at least the next 12 months from the date of this document.

Our [**REDACTED**] rate refers to the average monthly amount of cash used in operations, purchase of property, plant and equipment, and payment for lease liabilities. We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million in the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the low end of the [**REDACTED**] stated in this document. Assuming an average cash burn rate going forward of 1.5 times the level in 2025, we estimate that (i) our financial resources available to us, including cash and cash equivalents and current other financial assets at amortized cost as of December 31, 2025 will be able to maintain our financial viability for [**REDACTED**] months, (ii) if we take into account 10.0% of the estimated [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] months, or, (iii) if we take into account all estimated [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months. We will continue to monitor our cash flows used in operations closely and expect to raise our next round of financing no earlier than six months after the completion of the [**REDACTED**].

Key Financial Ratio

Our current ratio was 1.2 and 1.1 as of December 31, 2024 and 2025, respectively. The current ratio is calculated by dividing the current assets by current liabilities. For more details, see "Financial Information — Key Financial Ratio."

RISK FACTORS

Our business and the [**REDACTED**] involve certain, key aspects of which are highlighted under "Risk Factors — Key Risks Relating to Our Business" and discussed in detail in the "Risk Factors" section. As [**REDACTED**] may have different interpretations of risk significance, you should read the "Risk Factors" section in its entirety before [**REDACTED**] in our [**REDACTED**].

OUR SHAREHOLDING STRUCTURE

Our Single Largest Group of Shareholders

Our single largest group of Shareholders comprises Dr. Zhou, Zeccogene, Dr. Xu and JFSE. Pursuant to an acting-in-concert agreement dated December 16, 2021 (the "**AIC Agreement**") entered into among Dr. Zhou, Zeccogene, Dr. Xu, and JFSE, Dr. Xu (including JFSE) (i) agreed to act in concert with Dr. Zhou (including Zeccogene) in relation to the exercise of their voting rights on matters in Shareholders' meeting of the Company; and (ii) acknowledged and confirmed that Dr. Zhou and Zeccogene's decision on such matters shall prevail. The AIC Agreement shall be effective from the date of its execution and shall remain in force until the earlier of Dr. Xu or JFSE ceasing to hold be a Shareholder.

As of the Latest Practicable Date, Dr. Zhou controlled the voting rights of 45,307,674 Shares, representing approximately 38.76% of our issued Shares, directly or indirectly through (i) 23,121,065 Shares held by Zeccogene; (ii) 1,905,930 Shares held by JFSE; (iii) 1,361,215 Shares held by Yansun; and (iv) 18,919,464 Shares held by Eccoforest. Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Dr. Zhou will be entitled to exercise an aggregate of approximately [**REDACTED**]% of the voting rights in our Company, directly or indirectly through: (i) 23,121,065 Shares held by Zeccogene; and (ii) 1,905,930 Shares held by JFSE. Accordingly, our single largest group of Shareholders comprises Dr. Zhou, Zeccogene, Dr. Xu and JFSE upon [**REDACTED**]. For details, see "History, Reorganization and Corporate Structure — Acting-in-concert Arrangement" and "Substantial Shareholders" in this document.

Pre-[REDACTED] Investors

Since the establishment of our Company, we have received equity financings totaling approximately US$82.70 million from the Pre-[**REDACTED**] Investors. The Pre-[**REDACTED**] Investors include certain Sophisticated Investors, namely Jianyi Capital and Med-Fine Capital. Each of Jianyi Capital and Med-Fine Capital has made meaningful investment in our Company at least six months before the [**REDACTED**], holding approximately [**REDACTED**]% and [**REDACTED**]% of our total issued Shares, respectively, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). We utilized the proceeds to finance R&D activities for our pipeline products and to support the working capital needs of our Group. As of the Latest Practicable Date, all of the [**REDACTED**] from the Pre-[**REDACTED**] Investments have been utilized for the aforementioned purposes. For further details of the identity and background of the Pre-[**REDACTED**] Investors, and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Reorganization and Corporate Structure — Pre-[**REDACTED**] Investments" in this document.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**] to be borne by us are estimated to be approximately HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million) (including [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), which represent [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], assuming no Shares are issued pursuant to the [**REDACTED**]. The above [**REDACTED**] are comprised of (i) [**REDACTED**]-related expenses of HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million), and (ii) non-[**REDACTED**]-related expenses of HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million), including (a) the legal advisors and the reporting accountant's expenses of HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million), and (b) other fees and expenses of HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million). As of December 31, 2025, we had incurred HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million) of [**REDACTED**] for the [**REDACTED**], among which HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million) was expensed through the consolidated statements of comprehensive loss. We expect to further incur [**REDACTED**] after the Track Record Period,

approximately HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million) of which is expected to be charged to our consolidated statements of comprehensive income, and approximately HK$[**REDACTED**] million (equivalent to approximately US$[**REDACTED**] million) of which is attributable to the issue of Shares and will 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.

DIVIDENDS

We did not declare or pay any dividend during the Track Record Period and do not currently have a formal dividend policy. We intend to retain all available funds and earnings to fund the development and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. [**REDACTED**] should not purchase our ordinary shares expecting cash dividends. Any future dividend determination will be made at our Directors' discretion based on factors including our operations and earnings, capital requirements, financial condition, contractual restrictions, and other relevant factors. There is no assurance that dividends will be declared in any year.

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million, after deducting [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] in this document, and assuming the [**REDACTED**] is not exercised. We currently intend to apply these [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Core Product, ECC4703; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Key Products, ECC5004 and ECC0509; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund our preclinical stage programs and continued development of our TRANDD workflow system; and (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and general corporate purposes. For more details, see "Future Plans and Use of [**REDACTED**]."

RECENT DEVELOPMENTS

We submitted the IND application to the FDA for Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in December 2025 and received the IND approval from the FDA in January 2026. We have subsequently initiated the trial in March 2026.

We expect that we will continue to record net losses for the year ending on December 31, 2026, primarily because we expect to incur significant research and development expenses as we continue to advance and expand our pipeline and enhance our TRANDD workflow system.

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 position or prospects since December 31, 2025, the end of the period reported in the Accountant's Report set out in Appendix I to this document, and there has been no event since December 31, 2025 that would materially affect the information contained in the Accountant's Report set out in Appendix I to this document.