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## SUMMARY

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*This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the 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 to [REDACTED] on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules as we do not meet the requirements under Rules 8.05(1), (2) or (3) of the Listing Rules. The product candidate (AP301) is designated as the Core Product for the purpose of satisfying the eligibility requirements under Chapter 18A and Chapter 2.3 of the Guide. There are unique challenges, risks and uncertainties associated with [REDACTED] in companies like ours. Notably, our Core Product is in the early stages of clinical development. We may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product and our Core Product may not be successfully developed or marketed. Your [REDACTED] decision should be made in light of these considerations.*

## OVERVIEW

Founded in 2018, we are a renal-focused biopharmaceutical company. Our product portfolio in clinical and preclinical stages consists of one Core Product AP301 and six other product candidates, including one late-clinical-stage product candidate (AP306), one early-clinical-stage product candidate (AP303), and four preclinical product candidates (AP308, AP304, AP305, and AP307) as of the Latest Practicable Date.

Our sole Core Product, AP301 (full global rights acquired from Vidasym in 2021), is classified as a Class 1 new chemical drug in China. AP301, is a distinctive phosphate binder for the treatment of hyperphosphatemia, one of the most prevalent complications of CKD with large medical needs. AP301 completed a China registrational Phase III trial with near-term new drug application (“NDA”) submission expected and is currently undergoing a global Phase III pivotal multi-regional clinical trial (“MRCT”) in the U.S. and China.

AP306 is a novel pan-phosphate transporter inhibitor for hyperphosphatemia that we acquired from Chugai and received Breakthrough Therapy Designation (“BTD”) from the NMPA. AP303 is a novel disease-modifying agent to delay or halt the progression of CKD and received the FDA Orphan Drug Designation (“ODD”) for autosomal dominant polycystic kidney disease (“ADPKD”). AP308 is a novel engineered recombinant immunoglobulin A (“IgA”) protease aiming for functional cure of IgA nephropathy (“IgAN”). We developed AP308 based on an IgA protease licensed from PUFH. Our commercialized product, Mircera<sup>®</sup>, developed by Roche, is a long-acting erythropoietin (“EPO”) approved for the treatment of anemia associated with CKD. All of our products are designed as first-line treatment in CKD patients. We also had one commercialized product, Mircera<sup>®</sup>.

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

We have developed end-to-end capabilities encompassing research & development, manufacturing, and commercialization. This is central to our renal-focused strategy, accelerating the translation of innovation from laboratory to patient, addressing unmet medical needs, and securing reliable and cost-effective supply. For details, see “Business — Our Strengths — A Renal-Focused Biopharmaceutical Company with End-to-End Capabilities.”

## SUMMARY

Program	MoA <sup>(5)</sup>	Category <sup>(6)</sup>	Indications	Preclinical/ IND-Enabling	Phase I	Phase II	Phase III	NDA	Marketed	Regulatory Authority (ies)	Trial Location	Upcoming Milestones <sup>(7)</sup>	Source	Commercial Rights
<b>AP301</b> ★	Phosphate Binder	Chemical Drug	Hyperphosphatemia	Completed China PhII in June 2025 Initiated global PhIII MRCT in July 2025						China NMPA U.S. FDA EU/EMA	China, U.S., EU	China NDA submission in Q2 2026 Global Phase III MRCT completion expected in Q2 2027 <sup>(8)</sup> NDA submission in Q3 2027 Phase III trial initiation expected in 2028	Acquired (Vidasym)	Global <sup>(4)</sup>
<b>AP306</b>	Pan-phosphate Transporter Inhibitor	Chemical Drug	Hyperphosphatemia	IND cleared for global PhII	IND cleared for global PhIIb					U.S. FDA China NMPA	China, U.S.	Global Phase IIb MRCT completion expected in Q2 2027 <sup>(8)</sup>	In-licensed (Chugai)	Greater China (Alembud) Ex-China (RI Therapeutics) <sup>(13)</sup>
<b>AP303</b>	Dual PPAR Agonist	Chemical Drug	DKD with high proteinuria IgAN with high proteinuria FSGS	IND cleared for global PhII	IND cleared for global PhII	Global PhII planned <sup>(9)</sup>				U.S. FDA China NMPA <sup>(5)</sup> U.S. FDA China NMPA <sup>(5)</sup> U.S. FDA China NMPA <sup>(5)</sup> U.S. FDA China NMPA <sup>(5)</sup>	China, U.S.	A basket Phase II trial for DKD and IgAN patients with high proteinuria is expected to be initiated in Q3 2026 <sup>(9)</sup> Additional Phase II trials for ADPKD and FSGS are expected to be initiated in Q4 2026 and Q1 2027, respectively PoC data expected in 2027	Self-developed	Global
<b>AP308</b>	IgA Protease	Biologics	IgAN							U.S. FDA China NMPA	China, U.S.	IND submission in Q3 2026 Phase I completion expected in Q2 2027 PoC data expected in 2027H1	Collaboration <sup>(12)</sup> (PUFH)	Global
<b>AP304</b>	Serine Protease	Biologics	AKI & AIS							/	/	IND submission in 2027	Self-developed	Global
<b>AP305</b>	CFB Inhibitor	Chemical Drug	IgAN & others							/	/	IND submission in 2027	Self-developed	Global
<b>AP307</b>	Complement Pathway Inhibitor	Chemical Drug	MPGN							/	/	<sup>(10)</sup>	Self-developed	Global
<b>AP601 (MIRCERA)<sup>(11)</sup></b> ★	Long-acting EPO	Biologics	Anemia associated with CKD							China NMPA	China	<sup>(11)</sup>	Partnered (Roche)	China <sup>(14)*</sup>

★ Core Product

🇺🇸 U.S. FDA Orphan Drug Designation

🇨🇳 China NMPA Breakthrough Therapy Designation

**Notes:** Abbreviations: MoA = Mechanism of Action, IND = Investigational New Drug, NDA = New Drug Application, NMPA = National Medical Products Administration of the PRC, FDA = U.S. Food and Drug Administration, MRCT = Multi-Regional Clinical Trial, PPAR = Peroxisome Proliferator-activated Receptor, DKD = Diabetic Kidney Disease, PoC = Proof of Concept, IgA = Immunoglobulin A, IgAN = IgA Nephropathy, FSGS = Focal Segmental Glomerulosclerosis, ADPKD = Autosomal Dominant Polycystic Kidney Disease, AKI = Acute Kidney Injury, AIS = Acute Ischemic Stroke, CFB = Complement Factor B, MPGN = Membranoproliferative Glomerulonephritis, EPO = Erythropoietin

(1) As calculated based on NRD, MIRCERA<sup>®</sup>'s monthly cost is approximately RMB460; (2) All of Alembud's products / product candidates are orally administered, except for AP308 and AP304 (intravenous or subcutaneous) and AP601 (subcutaneous); (3) All of Alembud's products / product candidates are first line therapies and Class 1 New Drugs, except for AP601, which is an Original Imported Drug; (4) Phase II trial planned, and no confirmation from competent authorities to proceed has been received yet; (5) Phase I trials for AP303 were conducted in China and Australia, and upcoming Phase II trials will be conducted in the U.S. and China; (6) Alembud acts as sponsor for all clinical trials of its product candidates; (7) The FDA's grant of IND clearance for the Phase III MRCT was based on the results of the Phase II clinical trial of AP301 in China and the Phase I clinical trial of AP301 in Australia; (8) Alembud plans to leverage AP306's global Phase IIb MRCT data to directly support China NDA submission, potentially eliminating the need for a separate China Phase III trial; (9) Pharmacokinetic bridging studies demonstrated no ethnic differences, and Phase Ib data confirmed AP303's renal hemodynamic effect, supporting the initiation of an exploratory Phase II study directly in the patient population; (10) IND application date not yet confirmed; (11) All clinical development milestones have been achieved; (12) AP308 is internally engineered by Alembud based on a prototype licensed from PUFH; (13) Alembud directly owns the rights of AP306 in Chinese Mainland, Hong Kong, Macau and Taiwan; (14) Instead of Alembud, Roche is the marketing authorization holder of MIRCERA<sup>®</sup> in Chinese Mainland

<sup>(4)</sup> Alembud has partnered with Vidasym and obtained the full China and global rights relating to AP301 in 2018 and 2021, respectively, with no future royalty obligations from Vidasym via a series of transactions (low double digit million of U.S. dollars paid in total)

<sup>(5)</sup> Alembud has partnered with Chugai and has the exclusive right to develop, manufacture, and commercialize AP306 (formerly EQS789) globally. Under the agreement, Chugai is entitled to receive an upfront license payment and milestone payments up to a single-digit millions of U.S. dollars based on achievement of certain predetermined milestones relating to regulatory approval and commercial sales, with additional royalty payments linked to annual net sales of AP306 after its expected launch

<sup>(6)</sup> Alembud has partnered with Roche and has the exclusive right to commercialize Roche's MIRCERA<sup>®</sup> (methoxy polyethylene glycol-epoetin beta) in China. Under the agreement, Roche is entitled to receive an upfront payment of single-digit millions of RMB, as well as milestone payments up to double-digit millions of RMB based on achievement of certain predetermined milestones relating to NRD, and commercial sales

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### OUR PRODUCT PIPELINE

#### Chronic Kidney Disease Complications Management Portfolio

##### ***AP301: Our Core Product: A Distinctive Oral Phosphate Binder for the Treatment of Hyperphosphatemia***

Our Core Product AP301 is under clinical development for the treatment of hyperphosphatemia, standing out due to its consistent phosphate-lowering capacity and safety profile. Oral phosphate binders, which reduce serum phosphorus by binding to phosphate in the gastrointestinal (“GI”) tract, are currently the primary class of pharmacological interventions treating hyperphosphatemia. Compared with other phosphate binders, AP301 provides high phosphate-binding capacity, with no need to chew before swallowing, low volume expansion when exposed to gastric fluid and no systemic absorption. These attributes contribute to a lower pill burden, improved tolerability and enhanced patient compliance.

AP301 achieved a clinically significant reduction in serum phosphate level in CKD patients receiving maintenance hemodialysis. In a completed China Phase III clinical trial, AP301 reduced the serum phosphorus level by 2.22 mg/dL, compared to 2.17 mg/dL for sevelamer carbonate at week 12. Moreover, AP301 achieved persistent serum phosphate reduction over 52 weeks (a higher serum phosphate response rate in the AP301 arm (66.7%) compared to the sevelamer carbonate arm (58.6%)), suggesting its long-term therapeutic effect. Also, we initiated a Phase III MRCT in the U.S. and China. We intend to use the results of the Phase III clinical trial in China for seeking regulatory approval of AP301 by the NMPA and use the results of the Phase III MRCT for seeking regulatory approval of AP301 by the FDA. We expect to file an NDA for AP301 with the NMPA in the second quarter of 2026.

For details of the clinical trial protocols of AP301, please refer to “Business — AP301: Our Core Product, A Distinctive Oral Phosphate Binder for the Treatment of Hyperphosphatemia — Material Communications with Competent Authorities.” We hold the global rights for the development, manufacture and commercialization of AP301.

##### ***AP306: A Novel Pan-Phosphate Transporter Inhibitor***

AP306 is the world’s first and, as of the Latest Practicable Date, the only pan-phosphate transporter inhibitor in clinical development for the treatment of hyperphosphatemia. In June 2024, the NMPA granted BTM to AP306 for the treatment of hyperphosphatemia in patients with CKD.

In the completed China Phase II clinical trial, AP306 monotherapy demonstrated a mean serum phosphate reduction of 2.51 mg/dL, with nearly 95% of patients had their serum phosphate levels controlled at less than 5.5 mg/dL by Week 7-8. This significantly outperforms classic binders like Sevelamer, which brought around 50% of patients to the same clinically target control range by Week 7-8 in the same clinical trial. In the same Phase II trial, the most common AEs were GI disorders, mainly diarrhea. The discontinuation rate due to AEs was less than 5%. In addition, patients treated with AP306 required a substantially lower mean daily dose than those receiving Sevelamer. We hold the global rights for the development, manufacture and commercialization of AP306.

##### ***Addressable Markets and Competitive Landscape of our Core Product and AP306***

Hyperphosphatemia caused by renal insufficiency affects about 95% of dialysis-dependent CKD patients and about 15% of non-dialysis dependent CKD patients. Elevated serum phosphorus levels are strongly correlated with all-cause mortality in dialysis patients. The treatment of hyperphosphatemia mainly relies on phosphate binders, as the effects of dialysis and dietary phosphorus restriction are limited. However, despite the widespread use of phosphate binders, 76% and 52% of dialysis patients in China and U.S., respectively, suffer from an uncontrolled serum phosphorus level. Also, existing phosphate binders generally suffer from frequent GI side effects, high pill burden, systemic absorption and negative impact on normal physiological functions. As a result, the clinical adoption of phosphate binders remains at a low level.

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The global market of hyperphosphatemia drugs reached US\$1.5 billion in 2024 and is estimated to reach US\$6.0 billion in 2035. The market of hyperphosphatemia drugs in China reached RMB2.4 billion in 2024 and is estimated to reach RMB12.5 billion in 2035.

As of the Latest Practicable Date, there were five approved non-calcium phosphate-lowering molecules for hyperphosphatemia globally. A majority of them are phosphate binders which were launched over a decade ago. As of the Latest Practicable Date, there were only two clinical-stage molecules in pipeline for hyperphosphatemia with active global trials, according to CIC. They were AP301 and AP306, both acquired and further developed by us. For details, please refer to “Industry Overview — Overview of Hyperphosphatemia Market.”

### ***Mircera<sup>®</sup> (AP601): A New Choice for Chinese CKD Patients with Anemia***

Mircera<sup>®</sup> (methoxy polyethylene glycol-epoetin beta) is a long-acting EPO used for the treatment of anemia associated with CKD. It is the first EPO approved for once-monthly administration worldwide. As of the Latest Practicable Date, Mircera<sup>®</sup> enjoyed market exclusivity, fortified by the absence of approved biosimilars. The market size of renal anemia drugs in China reached RMB5.9 billion in 2024 and is expected to reach RMB10.4 billion in 2035, at a CAGR of 5.3% from 2024 to 2035. Mircera<sup>®</sup> is the first-line recommended medication by global anemia treatment guidelines.

Mircera<sup>®</sup> was developed by Roche Pharmaceuticals Inc. (“**Roche**”). It has received marketing approval in U.S. and E.U. since 2017. The NMPA granted marketing approval of Mircera<sup>®</sup> in 2018. In October 2023, we entered into a supply and marketing agreement with Roche, under which we shall exclusively promote Mircera<sup>®</sup> in China. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with Roche Holding AG.” Mircera<sup>®</sup> was included in the 2023 National Reimbursement Drug List (“**NRDL**”) of China right after obtaining the commercialization rights in China. As of the Latest Practicable Date, Mircera<sup>®</sup> was listed in over 300 hospitals in China.

### **CKD Disease-Modifying Portfolio**

#### ***AP303: A Novel Dual PPAR Agonist for Broad Renal Protection***

AP303 is a novel disease-modifying agent to significantly delay or halt the progression of CKD. As a dual PPAR agonist, AP303 is designed to deliver broad renal protection across a wide spectrum of high-value indications, including among others, diabetic kidney disease (“**DKD**”), IgAN, ADPKD and focal segmental glomerulosclerosis (“**FSGS**”). It received the FDA ODD for ADPKD, underscoring its potential to transform the renal treatment landscape.

In the completed Phase I trials in Australia and China, AP303 was safe and well tolerated in healthy volunteers and there was clear and robust dose-related pharmacodynamic (“**PD**”) signal. We have received IND clearance from the NMPA and the FDA to conduct a basket Phase II clinical trial in DKD and IgAN patients with high proteinuria. We developed AP303 internally and hold the global rights for its development, manufacture and commercialization.

#### ***AP308: A Novel Engineered Recombinant IgA Protease Aiming for Functional Cure for IgAN***

AP308, a novel engineered recombinant IgA protease aiming for functional cure of IgAN. It acts as “molecular scissors” to remove the IgA and IgA complex in circulatory system as well as IgA complex deposited in the kidneys, directly targeting the underlying pathology of IgAN. This mechanism represents a novel approach to treating IgAN. We expect to obtain IND clearance and enter clinical development stage in China and the U.S. in the third quarter of 2026.

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### Other Preclinical Stage Product Candidate

We are advancing the development of multiple additional product candidates at the preclinical stage, including AP304, AP305 and AP307. For details, see “Business — Our Product Pipeline — Other Preclinical Stage Product Candidates”.

### OUR STRENGTHS

We believe the following strengths differentiate us from our competitors: (i) A renal-focused biopharmaceutical company with end-to-end capabilities; (ii) Complementary portfolio of novel and effective therapeutics in CKD complications management with commercialization prospects; (iii) Expanded portfolio of CKD treatment paves way for sustainable growth; and (iv) Experienced leadership team with a proven track record and expertise in renal disease drug innovation.

### OUR STRATEGIES

We plan to pursue the following considerable opportunities and execute our key strategies accordingly: (i) Expand R&D capabilities and accelerate clinical development of existing pipeline globally; (ii) Expedite entry into markets with tailored commercialization strategies for our portfolio; (iii) Enhance our manufacturing capabilities towards a full-fledged biopharmaceutical company; (iv) Proactively explore value accretive partnerships and alliances; and (v) Scale up our organization by attracting, training and retaining talents globally in the renal therapeutic fields and expand collaboration with renal-focused experts.

### MAJOR COLLABORATION ARRANGEMENTS

#### Collaboration Arrangement with Vidasym, Inc.

AP301 was initially developed by Vidasym, Inc. (“**Vidasym**”), which is a U.S.-based clinical-stage drug discovery and development company with a focus on CKD complications and osteoporosis. We obtained the full global rights relating to AP301 in 2021 with no future milestone and royalty obligations from Vidasym via a series of transactions.

In May 2018, we entered into an Assignment and License Agreement (the “**2018 Vidasym Agreement**”). Pursuant to the agreement, we acquired from Vidasym its entire right, title and interest in patent applications relating to AP301 in Chinese Mainland, Hong Kong and Taiwan, as well as the inventions described therein. In connection with arrangement, Shanghai Alebund shall issue certain equity interest equivalent to the parties involved, including Vidasym. For details, see “History, Development and Corporate Structure — Corporate Development and Major Shareholding Change — (1) Establishment and Historical Corporate Reorganization.” In November 2019, we entered into an Equity Transfer Agreement with Vidasym. Pursuant to the agreement, Vidasym: (i) sold 37.5% of the of the equity interests it held in Shanghai Alebund to a wholly-owned subsidiary of Alebund Cayman and (ii) granted us an exclusive option to acquire all of Vidasym’s global rights in the intellectual property regarding AP301, in exchange for our payment of single-digit millions of U.S. dollars. In June 2021, we entered into an Assignment Agreement with Vidasym. Pursuant to the agreement, we acquired from Vidasym the full global rights regarding AP301, in exchange for our payment of low double-digit millions of U.S. dollars, which had been fully paid. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with Vidasym, Inc.”

#### Collaboration Arrangement with Chugai Pharmaceutical Co., Ltd.

In July 2021, we entered into an option and license agreement (the “**Chugai Agreement**”) with Chugai regarding AP306. Founded in 1925, Chugai is one of Japan’s leading research-based pharmaceutical companies. Chugai, based in Tokyo, specializes in prescription pharmaceuticals and is listed on the Tokyo Prime Stock Exchange. We obtained the global development and commercialization rights for AP306. Under the Chugai Agreement, Chugai granted us an option to acquire a global exclusive license to develop, manufacture, and commercialize AP306 for all

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indications worldwide. Under the Chugai Agreement, Chugai shall receive from us an upfront payment. In addition, if we exercise the option under the Chugai Agreement, Chugai shall receive from us an upfront payment, as well as milestone payments up to a single-digit hundreds of millions of U.S. dollars based on certain predetermined milestones, and royalty payment linked to annual net sales of AP306. In October 2023, we exercised the option and were granted the exclusive license. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with Chugai Pharmaceutical Co., Ltd.”

### **Collaboration Arrangement with Roche Holding AG**

In October 2023, we entered into a supply and marketing agreement (the “**Roche Agreement**”) with Roche Hong Kong, Ltd. (“**Roche**,” a subsidiary of Roche Holding AG) regarding Mircera<sup>®</sup>. The Roche Agreement granted us an exclusive license to sell, distribute or otherwise commercialize Mircera<sup>®</sup> in China (not including Hong Kong, Macau and Taiwan). Roche shall supply Mircera<sup>®</sup> to us and Roche shall obtain and maintain the drug registration certificate and its appendices of Mircera<sup>®</sup> in China at its own expense. We shall obtain and maintain all permits and registrations required for the marketing and promotion of Mircera<sup>®</sup> in China at our own expense. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with Roche Holding AG.”

### **Collaboration Arrangement with the Peking University First Hospital**

In January 2022, we entered into a license agreement (the “**PUFH Agreement**”) with Peking University First Hospital (“**PUFH**”) to discover, develop and commercialize an IgA protease. Under the PUFH Agreement, PUFH granted us an exclusive and irrevocable license to research, develop, and commercialize an IgA protease globally, with the right to grant sublicenses. In addition, we commissioned PUFH to perform non-clinical studies regarding the medical application of the licensed IgA protease. For more details, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with the Peking University First Hospital.”

### **Collaboration Arrangement with R1 Therapeutics**

In December 2025, we entered into a collaboration and license agreement (the “**R1 Agreement**”) with R1 Therapeutics, Inc., a corporation organized and existing under the laws of State of Delaware with respect to AP306. R1 Therapeutics, Inc. (“**R1**”) is a newly established biotechnology company focuses on the R&D and commercialization of innovative biopharmaceutical products for the treatment of kidney diseases and related complications backed by major global dialysis service providers and a syndicate of leading global life sciences investors. In connection with the R1 Agreement, we entered into common stock issuance agreements with R1. Subsequently, R1 entered into stock purchase agreement with certain investors in connection with its financing. Upon closing of these agreements, we held a significant equity stake (minority stake) of R1’s shares, with anti-dilution protection mechanisms designed to maintain such percentage ownership. For more details on reasons of collaborating with R1 as well as the material terms of the R1 arrangements, please refer to “Business — Major Collaboration Arrangements — Collaboration Arrangement with R1 Therapeutics.”

## **RESEARCH AND DEVELOPMENT**

Our in-house R&D team consisted of 63 employees as of the Latest Practicable Date, most of whom had obtained at least bachelor’s degrees, and 73.0% members of our R&D team had obtained advanced degrees, including 15.9% members with doctorate degrees and 57.1% members with master’s degrees. During the Track Record Period and up to the Latest Practicable Date, we had 46 R&D personnel involved in the development of our Core Product and 17 R&D personnel involved in the development of our other product candidates. As of the Latest Practicable Date, 97.9% of our R&D personnel involved in the development of the Core Product as of December 31, 2025 remain employed by us. We incurred significant research and development expenses during the Track Record Period and anticipate continuing to make significant investments in our R&D efforts. For more details on our R&D, please refer to “Business — Research and Development.”

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### INTELLECTUAL PROPERTY RIGHTS

As of the Latest Practicable Date, we held 151 patents and patent applications, among which 24 were related to our Core Product (including four granted patents in China, two granted patents in the U.S., one granted patent in Europe, three granted patents in Taiwan, two granted patents in each of Hong Kong, Macau, Australia, Canada, Japan and New Zealand, as well as two pending patent applications in China). As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that make us believe that any of the pending patent applications will be finally rejected. In addition, our Directors confirm, with the support of the our IP adviser’s view, that the Group’s patents and patent applications sufficiently cover the material aspects of our Core Product and/or its associated technologies in China and the U.S. For details of our intellectual property, see “Business — Intellectual Property.”

### MANUFACTURING

As of December 31, 2025, our manufacturing team consisted of 28 members. We have completed the construction of an in-house manufacturing facility in Yangzhou, China. As of the Latest Practicable Date, the manufacturing facility was in the phase of pilot-scale production and scale-up preparation. The designed annual capacity will reach approximately 200 metric tons at full operation and can be scaled up based on the market demand. The manufacturing facility is expected to support the commercial-scale production of both drug substance and drug product for our product candidates such as AP301 and AP306.

### COMMERCIALIZATION, MARKETING AND BUSINESS DEVELOPMENT

We have assembled an in-house sales team with 37 members led by Mr. Feng Jun, our head of commercialization, as of December 31, 2025. Currently, our sales team primarily focuses on enhancing professionals’ knowledge and understanding of the usage, clinical effects and advantages of Mircera<sup>®</sup>. Since Mircera<sup>®</sup>’s launch in China in 2024, Mircera<sup>®</sup> has successfully entered over 300 hospitals. For commercialization in overseas markets, we will proactively explore commercialization opportunities through a range of partnership models, such as through forming associates with qualified business partners, leveraging their local know-how and insight, engaging CSO for oversea commercialization efforts, and exploring other out-licensing arrangements. For details, please refer to “Business — Commercialization, Marketing and Business Development.”

#### Distributorship

During the Track Record Period, we sold our commercialized drug Mircera<sup>®</sup> in China to a third-party distributor, which has registered capital of RMB2 billion and is wholly owned by a major state-owned enterprise listed on the Hong Kong Stock Exchange with a national distribution network for medicinal products in China. Our distributor is primarily engaged in the trading and distribution of pharmaceutical products. It is also our direct customer responsible for delivering Mircera<sup>®</sup> to its sub-distributors, who subsequently delivered to hospitals and medical institutions. In the meantime, our sales team is responsible for the promotion of Mircera<sup>®</sup> to hospitals in China. For details, please refer to “Business — Commercialization, Marketing and Business Development — Distributorship.”

### OUR SUPPLIERS

During the Track Record Period, our suppliers are mainly comprised of service providers and equipment and consumables suppliers. For the years ended December 31, 2024, and 2025, purchases from our five largest suppliers in aggregate accounted for 57.0% and 46.4% of our total purchases, respectively, in each year during the Track Record Period. Our purchases from our largest supplier in each year during the Track Record Period amounted to RMB110.5 million and RMB31.4 million, representing 21.9% and 11.2% of our total purchases for the respective year. For details, please refer to “Business — Our Suppliers.”

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### OUR CUSTOMER

In 2024 and 2025, we generated revenue of RMB6.5 million and RMB30.6 million, respectively, from a single customer, our distributor for Mircera® in China. For further details, please see “Business — Commercialization, Marketing and Business Development — Distributorship.”

### OUR SHAREHOLDING STRUCTURE

#### Concert Party Agreements

On June 30, 2023, Aleyuan Inc., Dr. Gavin Xia, Dr. Tian, Aleyuan Limited, Ms. Wang Yun, Dr. Shu Chutian and Alefund Limited Partnership (the predecessor of Yangzhou Liyue at Alebund Cayman level prior to the 2024 Reorganization) and Chunyuan Limited (an affiliated entity of Shanghai Chunyuan holding shares at Alebund Cayman level prior to the 2024 Reorganization), entered into a concert party deed, pursuant to which they agreed, among others, to act in concert with each other in relation to all matters that required the decision of the shareholders of Alebund Cayman.

Following the 2024 Reorganization, on June 15, 2024, the AIC Parties, namely Aleyuan Inc., Dr. Gavin Xia, AleyuanGX, Dr. Tian, AleyuanJT, Aleyuan Limited, Yangzhou Liyue, Shanghai Chunyuan (the general partner of which is Dr. Shu Chutian), Ms. Wang Yun and Dr. Zhang Huading entered into the Onshore AIC Agreement to reiterate their commitment to act in concert in the Shareholders’ meetings and the Board meetings of our Company.

For details, see “History, Development and Corporate Structure — Concert Party Agreements”.

#### Single Largest Shareholders Group

Our Single Largest Shareholders Group comprises (i) the AIC Parties, namely Aleyuan Inc., Dr. Gavin Xia, AleyuanGX, Dr. Tian, AleyuanJT, Aleyuan Limited, Shanghai Chunyuan, Yangzhou Liyue, Ms. Wang Yun, Dr. Zhang Huading, (ii) Shanghai Yuanyue, BCeGFR and Fortuna, each a controlled entity of Dr. Gavin Xia, and (iii) Dr. Shu Chutian, the general partner of Shanghai Chunyuan.

As of the Latest Practicable Date, the Single Largest Shareholders Group held approximately 24.50% of our total issued Share capital in aggregate, comprising approximately 7.46% by Yangzhou Liyue, approximately 4.19% held by AleyuanGX, approximately 2.42% by Aleyuan JT, approximately 1.64% by Aleyuan Inc., Approximately 1.63% by Aleyuan Limited, 0.64% by Shanghai Chunyuan, approximately 5.77% by Shanghai Yuanyue, approximately 0.22% by BCeGFR, approximately 0.54% by Fortuna, and approximately 0.0001% by each of Dr. Gavin Xia, Dr. Tian, Ms. Wang Yun and Dr. Zhang Huading directly. Immediately following the completion of the [REDACTED], our Single Largest Shareholders Group will control approximately [REDACTED]% of our total issued share capital.

#### Pre-[REDACTED] Investments

Throughout the development of our Group, we received several rounds of Pre-[REDACTED] Investments in a total amount of approximately RMB2 billion. The valuation of our Company upon completion of the last round of the Pre-[REDACTED] Investments is approximately RMB3,778.9 million. Our Pre-[REDACTED] Investors include investors focusing on investment in biotech and healthcare industry, including among others, Tencent, Guojin Group, LAV USD, Quan Capital, Loyal Valley Capital, Shanghai Liyi, GIC, 3H, 3E, Dezhou Liangyi, Huagai Capital, Beijing New Dynamic II, Sherpa, Octagon and Morningside Venture.

LAV USD, Shanghai Liyi and Loyal Valley Capital are the Sophisticated Investors of our Company and have made meaningful investment in the Company at least six months before the [REDACTED]. See “History, Development and Corporate Structure — Principal Terms of the Pre-[REDACTED] Investments” in this Document.

## SUMMARY

### SUMMARY OF KEY FINANCIAL INFORMATION

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

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
REVENUE . . . . .	6,525	30,556
Cost of sales . . . . .	(4,140)	(17,110)
<b>Gross profit</b> . . . . .	<b>2,385</b>	<b>13,446</b>
Other income . . . . .	4,534	7,335
Selling expenses . . . . .	(15,171)	(36,337)
Administrative expenses . . . . .	(62,113)	(251,295)
Research and development expenses . . . . .	(235,367)	(372,574)
Other (losses)/gains . . . . .	(22)	974
Share of the profit or loss of an associate and a joint venture . . . . .	2	(2,821)
Finance costs . . . . .	(29,378)	(110,547)
<b>LOSS BEFORE TAX</b> . . . . .	<b>(335,130)</b>	<b>(751,819)</b>
Income tax expense . . . . .	—	—
<b>LOSS FOR THE YEAR</b> . . . . .	<b>(335,130)</b>	<b>(751,819)</b>

In 2024 and 2025, we recorded revenue in the amount of RMB6.5 million and RMB30.6 million from our sales of Mircera<sup>®</sup>. We recorded net loss of RMB335.1 million and RMB751.8 million in 2024 and 2025, respectively, primarily attributable to the research and development expenses incurred to support the development of various pipelines.

#### Non-IFRS Measure

To facilitate a comparison of our operating performance from year to year, we also use adjusted net loss (non-IFRS measure), which is not required by, or presented in accordance with, IFRS. We define adjusted net loss (non-IFRS measure) as loss for the year adjusted by adding back (i) interest on redemption liabilities on ordinary shares, which represents the interest accrued on the obligation to repurchase certain of our Shares held by certain Pre-[REDACTED] shareholders, which were terminated in September 2025 and such redemption liabilities were credited to other reserve; (ii) share-based payment, arising from granting share incentives to senior management and selected employees, which is non-cash in nature; and (iii) [REDACTED] expense, in relation to the [REDACTED]. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial conditions as reported under IFRS. For details, see “Financial Information — Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measure.”

The following table reconciles our non-IFRS measure for the years presented with the nearest measures prepared in accordance with IFRS Accounting Standards.

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
<b>Loss for the year</b> . . . . .	<b>(335,130)</b>	<b>(751,819)</b>

## SUMMARY

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Add back:		
Interest on redemption liabilities on ordinary shares . . . . .	27,720	90,781
Share-based payment compensation . . . . .	21,900	260,761
[REDACTED] expense . . . . .	<u>[REDACTED]</u>	<u>[REDACTED]</u>
<b>Adjusted net loss (non-IFRS measure)</b> . . . . .	<b>(285,510)</b>	<b>(380,542)</b>

### Summary of Consolidated Statements of Financial Position

	As of December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
<b>Total non-current assets</b> . . . . .	<b>720,364</b>	<b>781,216</b>
<b>Total current assets</b> . . . . .	<b>388,776</b>	<b>558,716</b>
<b>Total current liabilities</b> . . . . .	<b>1,943,977</b>	<b>239,829</b>
<b>Net current (liabilities)/assets</b> . . . . .	<b>(1,555,201)</b>	<b>318,887</b>
<b>Total non-current liabilities</b> . . . . .	<b>506,356</b>	<b>596,860</b>
<b>Total (deficits)/equity</b> . . . . .	<b>(1,341,193)</b>	<b>503,243</b>

Our net current liabilities of RMB1,555.2 million as of December 31, 2024 changed to net current assets of RMB318.9 million as of December 31, 2025. The increase was primarily attributable to the decrease in total current liabilities, resulting from the decrease in redemption liabilities on ordinary shares due to termination of redemption features in September 2025, as well as the increase in total current assets resulting from the receipt of funds from Series C Investment and the Cross-over Investment.

Our net liabilities of RMB1,341.2 million as of December 31, 2024 changed to net assets of RMB503.2 million as of December 31, 2025, primarily attributable to loss for the year of RMB751.8 million and recognition of redemption liabilities on ordinary shares of RMB172.5 million, partially offset by termination of redemption liabilities on ordinary shares of RMB1,975.9 million, capital injection of RMB535.8 million and share-based payment compensation of RMB260.8 million.

### Summary of Consolidated Statements of Cash Flows

	For the Year Ended December 31,	
	2024	2025
	<i>(RMB in thousands)</i>	
Net cash flows used in operating activities . . . . .	(249,897)	(287,888)
Net cash flows used in investing activities . . . . .	(257,410)	(236,822)
Net cash flows from financing activities . . . . .	<u>787,672</u>	<u>541,716</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> . . . . .	<b>280,365</b>	<b>17,006</b>
Cash and cash equivalents at beginning of year . . . . .	63,149	343,770
Effect of foreign exchange rate changes, net . . . . .	256	(2,451)
<b>Cash and cash equivalents at end of year</b> . . . . .	<b><u>343,770</u></b>	<b><u>358,325</u></b>

During the Track Record Period, we incurred net operating cash outflows because we incurred substantial research and development expenses to support the development of various pipelines and administrative expenses to support our business activities.

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## SUMMARY

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For details on material fluctuations on cash flows, see “Financial Information — Liquidity and Capital Resources.”

### WORKING CAPITAL SUFFICIENCY

Our Directors are of the opinion that, taking into account the financial resources available, including cash and cash equivalents, the expected income from our commercialized product and the estimated net [REDACTED] from the [REDACTED], our cash burn rate as well as scheduled banking facilities repayment, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, selling expenses and administrative expenses for at least the next 12 months from the date of this Document.

Our cash burn rate refers to the average monthly amount of net cash used in operating activities, capital expenditures and lease payments. Excluding one-off capital expenditures spent on building our manufacturing facilities and assuming an average cash burn rate going forward of 1.4 times the level as of December 31, 2025, we estimate that our cash at bank and on hand and other financial assets as of December 31, 2025 will be able to maintain our financial viability for [REDACTED] from December 31, 2025 taking into account the estimated net [REDACTED] from the [REDACTED]; or we estimate that we will be able to maintain our financial viability for [REDACTED] from December 31, 2025 without taking into account the estimated net [REDACTED] from the [REDACTED]. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

[REDACTED]

### DIVIDEND

During the Track Record Period, we had never declared or paid any dividends on our ordinary shares or any other securities. As of the Latest Practicable Date, we did not have a formal dividend policy nor a pre-determined dividend payout ratio. As confirmed by our PRC Legal Adviser, according to the PRC law, 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. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not intend to declare or pay any dividends in the foreseeable future. Any future

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## SUMMARY

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determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law, and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our Directors may deem relevant. For details, please refer to “Financial Information — Dividend.”

### USE OF [REDACTED]

We estimate that the aggregate net [REDACTED] to our Company from the [REDACTED] will be approximately HK\$[REDACTED], after deducting [REDACTED] fees and estimated expenses in connection with the [REDACTED] payable by us and based on an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range stated in this document, and assuming the [REDACTED] is not exercised. We intend to apply such net [REDACTED] from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to the ongoing and planned clinical development and regulatory affairs of our product candidates, with approximately [REDACTED]%, or HK\$[REDACTED] allocated to AP301 and approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] allocated to other product candidates including AP306, AP303 and AP308; (ii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to the advancement of the preclinical development of our product candidates including AP304, AP305 and AP307; (iii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to upgrade our manufacturing capacity as well as for commercialization of our drug candidates after they are approved for sale; and (iv) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for our working capital and other general corporate purposes.

### RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed “Risk Factors” in this Document. Some of the major risks we face include: our business and financial prospects depend substantially on the success of our product portfolio. If we are unable to successfully complete clinical development, obtain regulatory approval and/or commercialize our product portfolio, including our Core Product, or if we experience delays in any of the foregoing, our business, financial conditions, results of operations and prospects will be materially and adversely affected; clinical development of drug products involves a lengthy, difficult and expensive process with uncertain outcomes, and results of earlier clinical studies and trials may not be predictive of future trial results; if we are not able to obtain, or experience delays in obtaining, required regulatory approvals, our ability to generate revenue will be materially impaired; we may not make optimal resource allocation decisions to pursue product candidates or indication with the best commercial potential; and the sales of our commercialized product accounted for all of our revenue during the Track Record Period. If we are unable to maintain the sales volume, pricing levels and profit margins, our business, financial conditions and results of operations could be materially and adversely affected.

### [REDACTED]

Our [REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. Assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range, we estimated that the total [REDACTED] for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED] (assuming no H Shares are [REDACTED] pursuant to the [REDACTED]), of which approximately HK\$[REDACTED] is expected to be charged to our consolidated statements of profit or loss and other comprehensive income upon the completion of [REDACTED], and approximately HK\$[REDACTED] is expected to be accounted for as a deduction from equity upon the completion

## SUMMARY

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of [REDACTED]. The above expenses comprise of (i) [REDACTED]-related expenses, including [REDACTED] and other expenses, of HK\$[REDACTED]; and (ii) [REDACTED]-related expenses of HK\$[REDACTED], including (a) fee paid and payable to legal advisers and reporting accountants of HK\$[REDACTED], and (b) other fees and expenses of HK\$[REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

### RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this Document, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants’ Report included in Appendix I to this Document. We expect to incur a net loss for the year ending December 31, 2026, because we continue to incur research and development and share-based payment expenses as well as [REDACTED] for the [REDACTED].