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]**.

OUR VISION

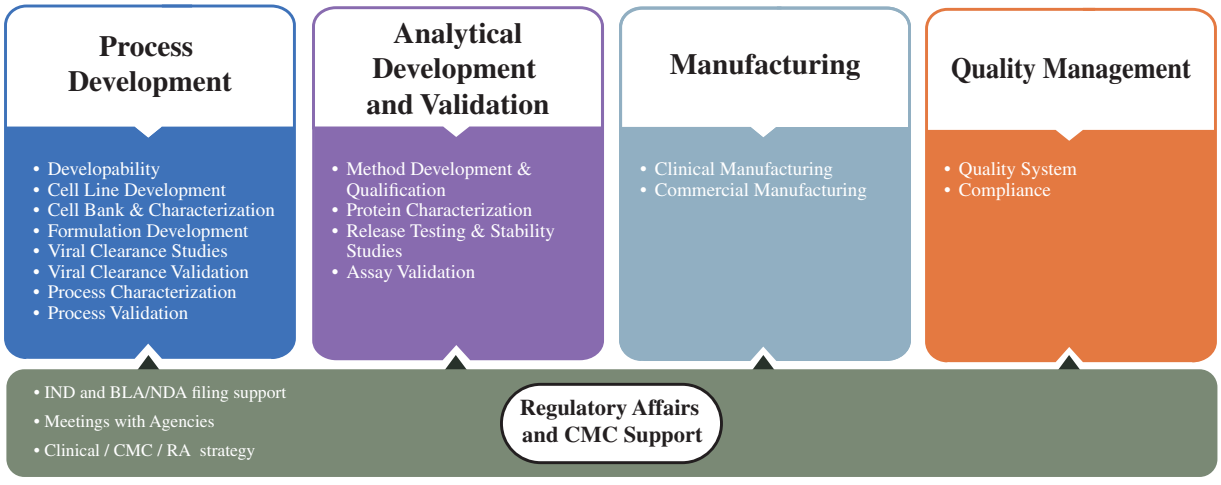
Our vision is to become the most trusted partner of global biopharmaceutical companies.

We pursue this vision by delivering manufacturing-driven, customer-focused and outcome-oriented contract development and manufacturing organization (CDMO) services that support biologics from pipeline to patient.

OVERVIEW

We are a leading manufacturing-driven full-lifecycle CDMO in China dedicated to biologics. We ranked second among biologics CDMO companies in China by the number of commercial products in 2025 and third among biologics CDMOs in the field of therapeutic antibody drugs in China by revenue in 2025, according to Frost & Sullivan. We mainly provide CDMO solutions for biologics development and manufacturing, namely (i) process development, (ii) analytical development and validation, (iii) good manufacturing practice (GMP) manufacturing, (iv) quality management, and (v) regulatory affairs and chemistry, manufacturing and controls (CMC) support.

"One Molecule, One Journey"



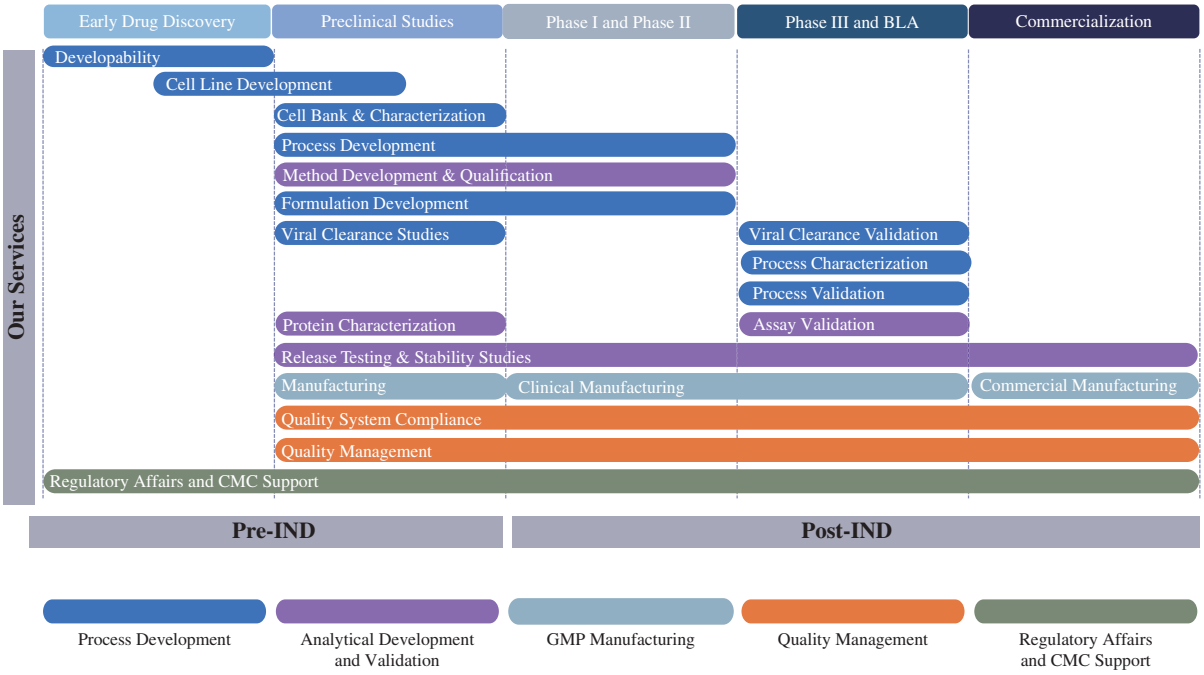
Under our "One Molecule, One Journey" business model, we engage with customers from early-stage development to commercial manufacturing, accompanying molecules from pipeline to patient. Continued involvement across successive development stages allows us to deepen customer relationships and build molecule-specific knowledge, GMP execution experience and quality understanding, which become increasingly embedded in the manufacturing setup supporting regulatory filing, approval and post-launch ramp-up. By converting early technical

engagement into late-stage development and commercial manufacturing opportunities, this model strengthens our role in customers' projects and expands the scope of services we provide over the molecule lifecycle. During the Track Record Period, our top 30 customers recorded a 100% repeat order rate.

We believe we are among a distinct group of biologics CDMOs in China that incorporated customers' future commercial-scale production and post-launch ramp-up needs into our capacity planning, facility design and construction, supported by dedicated large-scale investments. Instead of adding capacity incrementally for individual projects, we centered our manufacturing strategy on our Changshu site, where multiple identical 6,000 L stainless-steel bioreactor lines operate under a unified quality system to support commercial supply and subsequent capacity expansion that meets global requirements. According to Frost & Sullivan, this same-site, same-quality-system configuration provides a meaningful regulatory advantage for post-approval ramp-up, allowing approved products to scale more efficiently and predictably within the existing manufacturing and quality system. For details of our systematic design and planning of commercial manufacturing lines, please refer to "Business — Facilities — Our Cycle-Matched Approach to Commercial Manufacturing Line Design."

BUSINESS MODEL

We provide one-stop CDMO solutions for biologics development and manufacturing. As of the Latest Practicable Date, we had provided CDMO services for over 400 projects, covering over 200 drugs and drug candidates, for over 200 customers, including three approved drugs and more than 20 late-stage development projects. The following diagram depicts our CDMO service offerings. See "Business — Biologics CDMO Services" for further details.



Our service offerings primarily include:

- ***Process Development.*** Process development is a critical step in translating a drug candidate into a commercial product. A robust process supports the manufacturing of high-quality products and the satisfaction of regulatory requirements. We provide integrated process development services covering early developability assessment, cell line development, cell banking, upstream and downstream process development, formulation development, viral clearance studies, process characterization and process validation.

- ***Analytical Development and Validation.*** Analytical development and validation provide the testing foundation for biologics development and manufacturing. Reliable analytical methods are necessary to measure product quality, monitor process performance, support batch release and generate regulatory data. We provide integrated analytical services covering method development and qualification, protein characterization, assay validation, release testing and stability studies.

- ***GMP Manufacturing.*** Manufacturing is the stage where the developed process is executed under GMP conditions to produce biologics drug substance or drug product for clinical studies and commercial supply. Reliable manufacturing capabilities are essential to ensure batch consistency, supply continuity, regulatory compliance and timely project delivery. We provide clinical and commercial manufacturing services supported by integrated process, analytical, quality and technical teams.

- ***Quality Management.*** Quality management provides the systematic foundation for GMP-compliant biologics development and manufacturing. A robust quality system ensures that facilities, materials, utilities, processes, testing, documentation and personnel operate under controlled and traceable conditions. We maintain an integrated quality management system to support clinical supply, commercial manufacturing and regulatory inspections.

- ***Regulatory Affairs and CMC Support.*** Regulatory affairs and CMC support connect technical development, manufacturing execution and regulatory submissions. For biologics projects, a coherent CMC package is essential to demonstrate process understanding and control, product quality, manufacturing consistency and facility readiness. We provide regulatory and CMC support throughout the development and registration stages.

For details of our service offerings, see "Business — Biologics CDMO Services."

We have built an extensive project portfolio and stable customer relationships with customers from major markets such as China, the United States and Europe. Major projects refer to projects with a contract value of not less than RMB8.0 million. We had 18, 16 and 14 major projects in 2023, 2024 and 2025, respectively. The total revenue contribution of the major projects was RMB354.5 million, RMB335.2 million and RMB352.8 million in 2023, 2024 and 2025, respectively, representing 77.9%, 77.4% and 72.9% of our total revenue for the respective years.

In 2023, 2024 and 2025, we had a total of 122, 163 and 197 projects, respectively. The following table sets forth the number of projects for the years indicated, categorized by stage as pre-Investigational New Drug (Pre-IND) and post-Investigational New Drug (Post-IND).

	Year Ended December 31,		
Stage	**2023**	**2024**	**2025**
Pre-IND	53	74	87
Post-IND			
Early-stage development (Phase I & II)	58	72	84
Late-stage development (Phase III & BLA)	10	16	24
Commercialization	1	1	2
Total	**122**	**163**	**197**

FEE MODEL

During the Track Record Period, our revenue was generated predominantly under a fee-for-service (FFS) model. We typically collect payments pursuant to a pre-agreed schedule set out in the relevant contract or work order, which allocates fees to specific discovery, development, or manufacturing activities within the agreed scope. Pricing is determined with reference to the scope of services, anticipated costs and expenses, and the estimated time required to deliver the work, among other considerations. Our fee-for-service contracts and work orders generally include a detailed timetable that outlines task specifics, expected completion time for each step, and the corresponding payment terms. Revenue is recognized at a point in time when control of the distinct services or products transfers to the customer, namely upon acceptance of the deliverable units by the customers.

For more details, see "Business — Business Model — Fee Model."

FACILITIES

Our operations in China are supported by a multi-site manufacturing network across the Suzhou corridor, comprising campuses in Suzhou Industrial Park, Suzhou Changshu, and Suzhou Xiangcheng, with an aggregate GMP facility footprint of approximately 121,265 square meters. Collectively, the network offers a total installed capacity of approximately 113,400 L. We intend to further expand our manufacturing and process development capabilities at our Changshu site to support the expected increase in late-stage clinical and commercial biologics projects.

For more details, see "Business — Facilities."

MARKET OPPORTUNITIES AND COMPETITION

The global biologics CDMO market expanded from US$18.0 billion in 2020 to US$31.8 billion in 2025, representing a CAGR of 12.1% over the period. Looking ahead, the market is projected to reach US$63.5 billion by 2030, implying a CAGR of 14.8% from 2025 to 2030, and further grow to US$105.8 billion by 2035, corresponding to a CAGR of 10.8% from 2030 to 2035. In China, the biologics CDMO market expanded from RMB9.1 billion in 2020 to RMB32.5 billion in 2025, representing a CAGR of 28.9% over the period. Looking ahead, the market is projected to reach RMB88.0 billion by 2030, implying a CAGR of 22.1% from 2025 to 2030, and further grow to RMB216.4 billion by 2035, corresponding to a CAGR of 19.7% from 2030 to 2035.

The biologics CDMO industry is highly competitive and concentrated, with over 25 industry players in China and more than 150 globally. Among domestic biologics CDMOs primarily focused on antibody drugs, we ranked third in China's biologics CDMO market in terms of revenue in 2025. In addition, from a manufacturing-end service capability perspective, as of the Latest Practicable Date, we stood as one of only two biologics CDMO companies in China that are providing commercial supply for three or more approved products. We also ranked third among China-based biologics CDMO companies in terms of manufacturing capacity, with a total capacity of 113,400 L, and first among China-based biologics CDMO companies in terms of single-facility manufacturing capacity, with a total of 85,300 L installed at our Suzhou, Changshu facility as of the Latest Practicable Date.

For more details, see "Industry Overview" and "Business — Competition."

OUR STRENGTHS

We believe the following strengths differentiate us from our competitors: (i) One Molecule, One Journey: manufacturing-driven lifecycle engagement and disciplined long-term infrastructure investment; (ii) advanced technology platforms and deep R&D expertise creating development-to-manufacturing advantage; (iii) development-to-commercial execution with global regulatory and supply chain support; (iv) proven track record with sustainable growth driven by commercialization conversion, diverse client base and deep project portfolio; and (v) experienced, globally oriented and stable management team, supported by dedicated employees.

OUR STRATEGIES

We plan to pursue the following significant opportunities and execute our key strategies accordingly: (i) enhance One Molecule, One Journey capabilities and expand capacity in line with project progression; (ii) strengthen domestic market presence by capturing molecule progression in China's biologics CDMO industry; (iii) penetrate into international markets by leveraging regulatory-ready development and manufacturing capabilities; and (iv) continue to attract, retain and incentivize talent to support our fast and sustained development.

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

We were loss-making during the Track Record Period. The following table sets forth certain financial data for the years indicated.

	Year Ended December 31,		
	2023	**2024**	**2025**
	(in RMB'000, except for percentages)		
Revenue	454,983	433,304	484,170
Gross loss	(33,828)	(65,270)	(18,682)
Gross loss margin	(7.4)%	(15.1)%	(3.9)%
Loss and total comprehensive expense for the year	(167,812)	(290,879)	(215,458)
Net cash from (used in) operating activities	11,139	(112,003)	74,739

The following table sets forth a breakdown of our operating expenses, both in absolute amounts and as a percentage of total operating expenses for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Operating expenses						
Research and development expenses	57,859	44.9	37,102	43.2	45,915	47.4
Administrative expenses	57,439	44.6	36,086	42.0	35,462	36.6
Selling expenses	13,534	10.5	12,689	14.8	15,476	16.0
Total	**128,832**	**100.0**	**85,877**	**100.0**	**96,853**	**100.0**

Our financial results during the Track Record Period primarily reflected a CDMO in its investment, capacity-expansion and portfolio-expansion phase, rather than a mature commercial-stage business. In particular, our historical losses were significantly affected by the front-loaded nature of building a commercial-scale biologics CDMO platform, under which facility construction, equipment installation, production-line qualification, quality-system buildout, personnel deployment and regulatory-readiness work must be completed before a substantial portion of the related commercial manufacturing revenue can be realized. During the Track Record Period, we recorded loss and total comprehensive expense for the year of RMB167.8 million, RMB290.9 million and RMB215.5 million in 2023, 2024 and 2025, respectively. The trajectory of our losses and the subsequent improvement in 2025 were affected by a combination of factors, some of which represent one-time or diminishing headwinds, while others reflect the structural features of biologics CDMO operations.

In summary, our historical losses reflect a combination of factors. First, our front-loaded investment in single-facility, standardized and commercial-scale infrastructure created a significant fixed-cost base before commercial manufacturing revenue reached scale. Second, structural factors inherent to a CDMO in the late-stage project accumulation phase, namely the regulatory capacity constraints associated with a late-stage development heavy project mix, affected production scheduling, capacity deployment and fixed-cost absorption. Third, factors that have already demonstrated measurable improvement, in particular the increased gross profit contribution from commercial manufacturing in 2025, as our commercialization projects increased from one in 2024 to two in 2025, served as the main driver of the RMB46.6 million narrowing of our gross loss from 2024 to 2025. Fourth, factors that are expected to be resolved upon **[REDACTED]**, principally the finance costs associated with redemption liabilities.

Our Directors believe that we have a clear path to profitability as our project portfolio continues to expand and mature. Our path to profitability is supported by: (i) the expected increase in commercialization projects, which generally involve larger order volumes, greater demand visibility, more recurring production schedules and more favorable gross margins than pre-commercial projects; (ii) our late-stage development project portfolio, which supports customer stickiness and provides a source of potential future commercialization opportunities under our One Molecule, One Journey model; (iii) the transition of late-stage projects into commercial supply, which is expected to support more efficient capacity deployment and reduce the relative impact of process performance qualification, BLA filing and inspection-related scheduling constraints; and (iv) the operating leverage embedded in our single-facility, standardized and cycle-matched commercial manufacturing infrastructure, which is expected to improve fixed-cost efficiency as commercial manufacturing scales.

For details, see "Business — Business Sustainability and Path to Profitability."

RESEARCH AND DEVELOPMENT

Research and development is at the heart of our innovation. In 2023, 2024 and 2025, our R&D expenses totaled RMB57.9 million, RMB37.1 million and RMB45.9 million, respectively, representing 12.7%, 8.6% and 9.5% of our revenue for each year respectively. We have developed a platform-based technology system that supports process efficiency, scalability, robustness and cost-effectiveness across biologics projects. We have established six proprietary technology platforms spanning cell line development, culture media development, process scale-up, bioconjugation, complex antibody purification and high-concentration formulation development, forming an integrated technical ecosystem from molecular design through commercial manufacturing. This level of technological self-sufficiency differentiates us from competitors and underpins our ability to drive continuous improvement in yield, quality and cost savings for our customers.

For more details, see "Business — Research and Development."

CUSTOMERS AND SUPPLIERS

We have a diversified customer base, including large biopharmaceutical companies, as well as diverse biotech companies. We are devoted to enhancing the breadth of our services and providing customized services to target customers with differentiated requirements. Revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB224.4 million, RMB175.4 million and RMB269.9 million in 2023, 2024 and 2025, respectively, representing 49.3%, 40.5% and 55.8% of our total revenue for the respective years. Revenue generated from our largest customer in each year during the Track Record Period amounted to RMB114.9 million, RMB43.0 million and RMB162.4 million in 2023, 2024 and 2025, respectively, representing 25.3%, 9.9% and 33.6% of our total revenue for the respective years. For more details, see "Business — Our Customers."

During the Track Record Period, our suppliers primarily consisted of providers of raw materials, equipment and engineering services. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB286.7 million, RMB439.2 million and RMB162.4 million in 2023, 2024 and 2025, respectively, representing 33.6%, 48.8% and 32.5% of our total purchases for the respective years. Purchases from our largest supplier in each year during the Track Record Period amounted to RMB99.0 million, RMB197.8 million and RMB58.3 million in 2023, 2024 and 2025, respectively, representing 11.6%, 22.0% and 11.7% of our total purchases for the respective years. For more details, see "Business — Our Suppliers."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, our consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRSs.

Summary of Our Consolidated Statements of Profit or Loss

The following table sets forth selected items of our consolidated statements of profit or loss in absolute amounts and as a percentage of our total revenue for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	454,983	100.0	433,304	100.0	484,170	100.0
Cost of sales	(488,811)	(107.4)	(498,574)	(115.1)	(502,852)	(103.9)
Gross loss	**(33,828)**	**(7.4)**	**(65,270)**	**(15.1)**	**(18,682)**	**(3.9)**
Other income	12,908	2.8	8,803	2.0	19,558	4.0
Other gains and losses, net	2,708	0.6	2,921	0.7	30,169	6.2
Research and development expenses	(57,859)	(12.7)	(37,102)	(8.6)	(45,915)	(9.5)
Administrative expenses	(57,439)	(12.6)	(36,086)	(8.3)	(35,462)	(7.3)
Selling expenses	(13,534)	(3.0)	(12,689)	(2.9)	(15,476)	(3.2)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets and other items	(8,276)	(1.8)	(10,804)	(2.5)	(9,928)	(2.1)
Finance costs	(110,624)	(24.3)	(139,105)	(32.1)	(139,722)	(28.9)
Share of results of an associate	—	—	*	0.0	*	0.0
Gain (loss) on disposal of a subsidiary	95,797	21.1	(3,803)	(0.9)	—	—
Loss before tax	(170,147)	(37.3)	(293,135)	(67.7)	(215,458)	(44.7)
Income tax credit	2,335	0.5	2,256	0.5	—	—
Loss and total comprehensive expense for the year	**(167,812)**	**(36.8)**	**(290,879)**	**(67.2)**	**(215,458)**	**(44.7)**

* Less than RMB1,000

Non-IFRS Measures

Our consolidated financial information was prepared in accordance with IFRS Accounting Standards. To supplement our consolidated results which were prepared and presented in accordance with IFRS Accounting Standards, we use adjusted net loss and EBITDA as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards.

We believe that these measures facilitate comparisons of operating performance from period to period by eliminating the potential impact of certain items. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, these non-IFRS measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define adjusted net loss as loss for the year adjusted by adding back interest on redemption liabilities. Interest on redemption liabilities represented finance costs recognized in relation to redemption liabilities arising from investments from investors with preferred rights. Such redemption liabilities were measured at amortized cost using the effective interest method, and the related interest expenses were recognized as finance costs.

The following table sets forth a reconciliation of our adjusted net loss for 2023, 2024 and 2025.

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Loss for the year	**(167,812)**	**(290,879)**	**(215,458)**
Add			
Interest on redemption liabilities	69,940	90,847	98,480
Adjusted net loss	**(97,872)**	**(200,032)**	**(116,978)**

We define EBITDA as loss for the year adjusted for income tax credit, finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets, in each case to the extent recognized in profit or loss. During the Track Record Period, we did not recognize any **[REDACTED]** or share-based payment compensation, and accordingly no further adjustment was made to EBITDA.

The following table sets forth a reconciliation of our EBITDA for 2023, 2024 and 2025.

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Loss for the year	**(167,812)**	**(290,879)**	**(215,458)**
Add			
Income tax credit	(2,335)	(2,256)	—
Finance costs	110,624	139,105	139,722
Depreciation and amortization expenses recognized in profit or loss	100,048	132,278	123,329
EBITDA	**40,525**	**(21,752)**	**47,593**

Revenue

During the Track Record Period, we generated substantially all our revenue from CDMO services. The following table sets forth a breakdown of our revenue by business segment, in absolute amounts and as a percentage of our total revenue, for the years indicated.

	Year Ended December 31,					
	2023		**2024**		**2025**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
CDMO services	419,114	92.1	424,701	98.0	481,862	99.5
Others[(1)]	35,869	7.9	8,603	2.0	2,308	0.5
Total	**454,983**	**100.0**	**433,304**	**100.0**	**484,170**	**100.0**

Note:

(1) Other revenue was primarily generated from the sales of biologics supplies.

Revenue by Project Development Stage

During the Track Record Period, we generated revenue from projects at different development stages, which can be categorized into (i) Pre-IND projects, and (ii) Post-IND projects, primarily covering clinical, BLA and commercialization stage projects. The following table sets forth a breakdown of our revenue by stage for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Pre-IND	**224,281**	**49.3**	**200,913**	**46.4**	**116,552**	**24.1**
Post-IND						
Early-stage development (Phase I & II)	96,157	21.1	57,646	13.3	113,519	23.4
Late-stage development (Phase III & BLA)	98,676	21.7	166,142	38.3	176,708	36.5
Commercialization	—	—	—	—	75,083	15.5
Others	**35,869**	**7.9**	**8,603**	**2.0**	**2,308**	**0.5**
Total	**454,983**	**100.0**	**433,304**	**100.0**	**484,170**	**100.0**

For details, see "Financial Information — Description of Selected Items of Our Consolidated Statements of Profit or Loss."

Summary of Our Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which has been extracted from the Accountants' Report included in Appendix I to this document:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	1,592,526	1,654,590	1,641,857
Total current assets	880,428	1,164,104	1,360,559
Total assets	**2,472,954**	**2,818,694**	**3,002,416**
Total non-current liabilities	643,168	986,176	1,168,719
Total current liabilities	2,097,277	2,390,888	2,602,569
Total liabilities	**2,740,445**	**3,377,064**	**3,771,288**
Net liabilities	**(267,491)**	**(558,370)**	**(768,872)**
Capital and reserves			
Paid-in capital	24,363	26,125	31,081
Reserves	(291,854)	(584,495)	(799,953)
Total deficit	**(267,491)**	**(558,370)**	**(768,872)**

Our total deficit increased from RMB267.5 million in 2023 to RMB558.4 million in 2024, primarily due to our loss and total comprehensive expense for the year of RMB290.9 million.

Our total deficit increased from RMB558.4 million in 2024 to RMB768.9 million in 2025, primarily due to our loss and total comprehensive expense for the year of RMB215.5 million, partially offset by capital contributions from shareholder of RMB5.0 million.

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of April 30,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current assets				
Trade receivables	162,982	217,413	232,113	178,983
Prepayments and other receivables	124,430	158,468	137,747	160,143
Inventories	97,491	122,109	132,830	188,115
Contract assets	59,119	117,417	151,709	149,139
Contract costs	112,246	57,923	94,504	120,577
Financial assets at fair value through profit or loss ("**FVTPL**")	55,042	103,225	52,707	245,203
Restricted bank deposits	—	145,540	2,177	2,177
Cash and cash equivalents	269,118	242,009	556,772	344,039
Total current assets	**880,428**	**1,164,104**	**1,360,559**	**1,388,376**
Current liabilities				
Trade and other payables	426,454	298,280	309,243	332,190
Contract liabilities	113,122	105,936	193,177	244,026
Borrowings	518,893	521,159	538,137	514,183
Redemption liabilities	1,028,229	1,454,076	1,552,556	1,585,383
Lease liabilities	9,630	9,488	7,507	9,915
Deferred income	949	1,949	1,949	1,949
Total current liabilities	**2,097,277**	**2,390,888**	**2,602,569**	**2,687,646**
Net current liabilities	**(1,216,849)**	**(1,226,784)**	**(1,242,010)**	**(1,299,270)**

Our net current liabilities increased from RMB1,242.0 million as of December 31, 2025 to RMB1,299.3 million as of April 30, 2026, primarily due to increases in redemption liabilities of RMB32.8 million and contract liabilities of RMB50.8 million, partially offset by an increase in inventories of RMB55.3 million.

Our net current liabilities increased from RMB1,226.8 million as of December 31, 2024 to RMB1,242.0 million as of December 31, 2025, primarily due to an increase in redemption liabilities of RMB98.5 million, an increase in contract liabilities of RMB87.2 million, and a decrease in restricted bank deposits of RMB143.4 million, partially offset by an increase in cash and cash equivalents of RMB314.8 million.

Our net current liabilities remained relatively stable at RMB1,216.8 million as of December 31, 2023 and RMB1,226.8 million as of December 31, 2024. The slight increase was primarily due to an increase in redemption liabilities of RMB425.8 million, partially offset by an increase in restricted bank deposits of RMB145.5 million, an increase in trade receivables of RMB54.4 million and an increase in financial assets at FVTPL of RMB48.2 million.

For more details, see "Financial Information — Discussion of Selected Items of Our Consolidated Statements of Financial Position."

Summary of Our Consolidated Statements of Cash Flows

The following table sets forth selected cash flow data from our consolidated statements of cash flows for the years indicated.

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash from (used in) operating activities	11,139	(112,003)	74,739
Net cash (used in) from investing activities	(140,794)	(539,578)	77,209
Net cash from financing activities	198,380	624,472	162,815
Net increase (decrease) in cash and cash equivalents	68,725	(27,109)	314,763
Cash and cash equivalents at the beginning of the year	200,393	269,118	242,009
Cash and cash equivalents at the end of the year	**269,118**	**242,009**	**556,772**

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

Key Financial Ratio

The following table sets forth our key financial ratio for the years indicated.

	Year Ended December 31,		
	2023	**2024**	**2025**
Gross loss margin[(1)]	(7.4%)	(15.1%)	(3.9%)

Note:

(1) Gross loss margin is calculated based on gross loss divided by revenue for the relevant year.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to **[REDACTED]** in our H Shares. Some of the major risk factors that we face include: (i) we are dependent on our customers' spending on and demand for outsourced biologics development and manufacturing. A reduction in spending or demand could have a

material adverse effect on our business, financial condition and results of operations; (ii) the degree of market acceptance of the products we manufacture for our customers may significantly influence our business, results of operations and financial condition; (iii) our services and offerings are highly complex, and if we are unable to provide consistently high-quality services and offerings to our customers, or if our services do not meet our customers' evolving needs, our business could suffer; (iv) we may not be able to successfully develop and offer new services that meet changing market demands and industry trends; (v) we may not succeed in developing, enhancing or adapting to new technologies and methodologies in a timely or cost-effective manner, which may adversely affect our competitiveness; (vi) we operate in a highly competitive market, and if we do not compete effectively, our business, financial condition and results of operations could be harmed; and (vii) if any operational lapses occur during our manufacturing process, there could be serious biohazard problems and product contamination and our business and reputation could be significantly harmed.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Li, our founder of the Group, executive Director, chairman of the Board and chief executive officer was able to exercise approximately 57.84% of the voting rights in our Company through: (i) 2,013,100 Shares directly held by Mr. Li, (ii) 9,971,100 Shares held by Suzhou Zhilihui, which is wholly owned by Mr. Li, and (iii) an aggregate of 5,994,040 Shares held by Changshu Qiyang, Qijun Partnership, Qikun Partnership, Qiheng Partnership, Qihao Partnership and Qide Partnership, the general partner of each of which is Huide Information Technology, which is owned as to 98% by Mr. Li.

Immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), Mr. Li, Suzhou Zhilihui, Changshu Qiyang, Qijun Partnership, Qikun Partnership, Qiheng Partnership, Qihao Partnership, Qide Partnership and Huide Information Technology will continue to control approximately **[REDACTED]**% of our Company's enlarged share capital, and thus remain as a group of Controlling Shareholders of our Company. See "Relationship with Our Controlling Shareholders" for further details.

PRE-[REDACTED] INVESTMENTS

Since November 2020, we have received several rounds of Pre-**[REDACTED]** Investments from a number of Pre-**[REDACTED]** Investors. For details of the principal terms of the Pre-**[REDACTED]** Investments and background information of the major Pre-**[REDACTED]** Investors, see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments."

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We are applying for **[REDACTED]** under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the year ended December 31, 2025, being approximately RMB484.2 million, which is over HK$500.0 million; and (ii) our expected market capitalization at the time of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), based on the low end of the indicative **[REDACTED]** range of HK$**[REDACTED]** per **[REDACTED]**, being HK$**[REDACTED]** billion, which is over HK$4.0 billion as required by Rule 8.05(3) of the Listing Rules.

[REDACTED]

[REDACTED]

Our **[REDACTED]** mainly include (i) **[REDACTED]**-related expenses, such as **[REDACTED]**, and (ii) non-**[REDACTED]**-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the **[REDACTED]** and the **[REDACTED]**, and other fees and expenses. Assuming full payment of the **[REDACTED]** fee, the estimated total **[REDACTED]** (based on the mid-point of the **[REDACTED]** Range and assuming that the **[REDACTED]** is not exercised) for the **[REDACTED]** are approximately HK$**[REDACTED]** million, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**. Among such estimated total **[REDACTED]**, we expect to pay **[REDACTED]**-related expenses of HK$**[REDACTED]** million, professional fees for our legal advisors and Reporting Accountants of HK$**[REDACTED]** million and other fees and expenses of HK$**[REDACTED]** million. During the Track Record Period, we did not incur **[REDACTED]**. An estimated amount of HK$**[REDACTED]** million for our **[REDACTED]**, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**, is expected to be expensed through the statement of profit or loss and the remaining amount of HK$**[REDACTED]** million is expected to be recognized directly as a deduction from equity upon the **[REDACTED]**.

DIVIDENDS

We did not declare or pay any dividends during the Track Record Period. We do not currently have a formal dividend policy or a pre-determined dividend payout ratio. **[REDACTED]** should not purchase our H Shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. We may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view

of our accumulated losses, or, as advised by our PRC Legal Advisor, even if we become profitable, we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future. For details, see "Financial Information — Dividends."

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, and assuming the **[REDACTED]** is not exercised.

We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

(i) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be allocated to fund the construction of two additional drug substance manufacturing facilities at our Changshu site, each with an annual production capacity of 960,000 L;

(ii) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be allocated to fund the construction of two dedicated facilities for ADC production at our Changshu site;

(iii) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to fund the construction of new biologics development facilities at our Changshu site;

(iv) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to fund the construction of an AI data center at our Changshu site; and

(v) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for working capital and other general corporate purposes.

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

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Since the end of the Track Record Period, we have continued to deliver our manufacturing-driven, customer-focused and outcome-oriented CDMO services that support biologics from pipeline to patient. Notably, in January 2026, we supported the approval of Libevitug in China and have since provided commercial manufacturing services for the product.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and that there has been no event since December 31, 2025 and up to the date of this document that would materially affect the information in the Accountants' Report.