SUMMARY

This summary aims to give you an overview of the information contained in this document. as it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. you should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *in particular, we are a biotechnology company seeking a* **[REDACTED]** *on the* **[REDACTED]** *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. Our LNK01001 and LNK01004 are designated as the Core Products for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants. we may continue to incur substantial costs and expenses in relation to R&D activities for the core products, and the core products may not be successfully developed or marketed. moreover, 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."*

OVERVIEW

We were established in 2017 to develop small-molecule inhibitors for autoimmune and inflammatory diseases. As of the Latest Practicable Date, we had two Core Products and seven additional product candidates in clinical or preclinical development. Our Core Products are LNK01001 and LNK01004. LNK01001 is an oral, second-generation JAK1-selective small-molecule inhibitor for moderate-to-severe rheumatoid arthritis, moderate-to-severe ankylosing spondylitis, moderate-to-severe atopic dermatitis and vitiligo. It is intended for systemic use in patients who require disease-modifying therapy (i.e., treatments that alter the underlying disease process rather than merely relieving symptoms) and is positioned as a selective JAK1 inhibitor with a more favorable safety profile compared with earlier JAK inhibitors. LNK01001 is classified as a small-molecule investigational drug in China. LNK01004 is a topical soft pan-JAK inhibitor designed for mild to moderate atopic dermatitis and other inflammatory skin diseases. It provides high local JAK inhibition with minimal systemic exposure, making it suitable for long-term topical treatment, including for patients who are not candidates for systemic JAK therapy. It is also classified as a topical therapy under clinical development in China.

Our Key Product, LNK01006, is a selective central nervous system (CNS)-penetrant allosteric TYK2 inhibitor targeting CNS-related diseases. In addition, we have established our proprietary LynkNova protein degradation platform, through which we have developed multiple innovative product candidates with validated mechanism of action (MOA) and potential clinical value, including LNK009, a signal transducer and activator of transcription 6 (STAT6) proteolysis targeting chimera (PROTAC), LNK011, a novel VAV1 molecular glue degrader (MGD), LNK013, a IRAK4 PROTAC, and LNK014, a NEK7 MGD. Our goal is to deliver therapies that advance both efficacy and safety for patients.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS OR ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

The market for JAK inhibitors is vast and continues to expand rapidly. According to Frost & Sullivan, the global JAK inhibitor market demonstrated growth from US$9.5 billion in 2021 to US$18.6 billion in 2025, and is expected to reach US$31.4 billion by 2030 and then grow to US$39.0 billion by 2035. In China, the JAK inhibitor market also experienced remarkable expansion, growing from US$0.2 billion in 2021 to US$0.9 billion in 2025, and is expected to reach US$3.4 billion by 2030 and US$7.0 billion by 2035. However, conventional JAK inhibitors, particularly first-generation agents, are poorly selective and typically require systemic exposure, according to Frost & Sullivan. Meanwhile, most current treatments for RA, AS and

AD involve injectable drugs currently, according to Frost & Sullivan. To address these clinical challenges, we have strategically designed our products to maximise efficacy while minimizing safety risks, thereby enabling us to capture the significant potential of the market opportunity.

Since our operation in 2018, we have been dedicated to the research and development of small-molecule inhibitors for autoimmune and inflammatory diseases and have built an efficient R&D team with extensive expertise. Compared with biologic agents that require injections and complex cold-chain logistics, orally small-molecule drugs offer advantages in patient convenience, accessibility, manufacturing scalability and global distribution. They can also enter cells and modulate intracellular signaling pathways, targeting molecules inaccessible to monoclonal antibodies. The clinical success of approved JAK inhibitors across multiple indications has validated the therapeutic potential of small-molecule immune modulation. The JAK family remains one of the few fully validated signaling nodes capable of regulating multiple disease-driving involved in a broad range of immune-mediated diseases. However, current JAK inhibitors continue to face limitations in selectivity and safety. Accordingly, we are committed to developing next-generation JAK isoform-selective inhibitors designed to enhance functional specificity and improve safety profiles, while maintaining broad therapeutic coverage and delivering meaningful clinical and commercial value.

Currently, LNK01001 is in multiple Phase III clinical trials. For atopic dermatitis (AD), we submitted the NDA in April 2026, which was accepted for review by the CDE on 7 April 2026, and approval is expected in the second half of 2027. LNK01001 is expected to enter the NDA stage in the second half of 2026 for rheumatoid arthritis (RA), and in the second half of 2027 for ankylosing spondylitis (AS) in China. In parallel, we have completed a Phase II trial for LNK01004 targeting AD in China in July 2025, and plan to initiate the Phase III trial in the first half of 2027. Our key product, LNK01006, is currently being evaluated in a Phase I clinical trial in healthy participants in the U.S., which was carried out by our collaboration partner, Bleecker, commencing in April 2026. Furthermore, driven by our vision to advance diversified small-molecule candidates with demonstrated clinical attributes and the potential for competitive positioning and to address unmet clinical needs, we are actively progressing additional candidates to broaden and enhance our pipeline, including our preclinical candidates LNK01007, LNK009, LNK010, LNK011, LNK013 and LNK014. These advancements further strengthen and expand our pipeline strategy, reinforcing our commitment to sustained progress and long-term growth.

All of our drug candidates were self-developed as of the Latest Practicable Date. The following chart illustrates our pipeline and summarizes the development status of our candidates as of the Latest Practicable Date:

Name	MOA & ROA	Indication	Preclinical	IND	Phase 1	Phase 2	Phase 3	NDA	Upcoming Milestone	Regulatory Authority	Commercial Rights
★ LNK01001	Selective JAK1i (Oral)	moderate-to-severe RA[1]	Completed Pivotal Phase III Enrollment					NMPA	Submit NDA in H2 2026	For the clinical trial[2] in China: NMPA	Ex-China[3]
		moderate-to-severe AS[1]	Initiated Pivotal Phase III Enrollment in August 2025				NMPA		Phase III trial completion in H2 2027		
		moderate-to-severe AD[1]	Completed Pivotal Phase III					NMPA	Expected NDA approval: H2 2027		Global
		VIT[4]	Completed Phase I Study			NMPA			Initiate Phase II clinical trial in H2 2026		Global
★ LNK01004	Soft pan JAKi – *skin restricted*[5] (Topical)	moderate-to-severe AD[1]	Completed Pivotal Phase II Study				NMPA		Initiate Phase III trial in the full population (adolescents + adults) in H1 2027	NMPA	Global
		VIT[4]	Completed Phase I Study			NMPA			Initiate Phase II clinical trial in H2 2026		Global
		CHE[4]	Completed Phase I Study			NMPA			Initiate Phase II clinical trial in H2 2026		Global
★ LNK01006	*CNS-penetrant* TYK2 inhibitor[6] (Oral)	MS, PD, AzD		NMPA					Initiate Phase I clinical trial in H1 2027	NMPA	Chinese Mainland, Hong Kong, Macau and Taiwan (the "**Lynk Territory**")[7]
LNK01007	Systemic JH2 TYK2 JH2 inhibitor[6] (Oral)	IBD							IND submission timeline to be determined	NMPA	Global
LNK010	IL-23 receptor (Oral)	Psoriasis, IBD							IND submission timeline to be determined	NMPA	Global
LNK009	STAT6 PROTAC (Oral)	Asthma, AD							IND submission timeline to be determined	NMPA	Global
LNK011	VAV1 MGD (Oral)	SLE, RA							Submit IND in H2 2026	NMPA	Global
LNK013	IRAK4 PROTAC (Oral)	AD, HS							IND submission timeline to be determined	NMPA	Global
LNK014	NEK7 MGD (Oral)	Gout, IBD							IND submission timeline to be determined	NMPA	Global

★ Core product ★ Key product

Notes:

(1) The IND approvals for LNK01001 and LNK01004 cover the broad indications of RA, AD and AS respectively, without specified limitations on disease severity or patient cohorts. However, our clinical trials target patients with moderate-to-severe RA, moderate-to-severe AD and moderate-to-severe AS, subject to specific inclusion and exclusion criteria. See "Business – Our Core Products – LNK01001, a Selective, Second-generation JAK1 Inhibitor – Summary of Clinical Trial Results" and "Business – Our Core Products – LNK01004, a Topical Soft Pan-JAK Inhibitor – Summary of Clinical Trial Results". The future product labels, upon approval, are expected to reflect the approved patient populations based on the pivotal clinical data.

(2) The Phase I clinical trial in Australia and New Zealand was previously conducted by our collaboration partner. The collaboration agreement for LNK01001 was terminated in May 2023. Following the termination, the collaboration partner no longer retains any rights, responsibilities, or revenue-sharing interests relating to LNK01001 in Australia, New Zealand or globally. We and the Joint Sponsors confirm that EQRx has no involvement in the clinical trials of LNK01001 conducted in Chinese Mainland. See "Business – LNK01001, a Selective, Second-generation JAK1 Inhibitor – Summary of Clinical Trial Results – Phase I Clinical Trial for Dose Escalation Study of LNK01001 in Australia and New Zealand".

(3) We granted Simcere the exclusive rights to sell LNK01001 in Chinese Mainland, Hong Kong, Macau and Taiwan (collectively, "the **Territory**") for the treatment of AS and RA. See "Business – Our Collaboration Arrangements".

(4) For VIT and CHE, additional Phase I studies were not required under the applicable regulatory framework, based on the results of previously completed Phase I studies for healthy subjects.

(5) Skin-restricted means a topical compound engineered to achieve high drug levels in the skin with minimal systemic absorption through strong skin partitioning and rapid systemic inactivation.

(6) CNS-penetrant refers to a drug or compound that is intentionally designed to cross the blood-brain barrier and penetrate into the central nervous system (CNS), including brain tissue.

(7) We granted Bleecker an exclusive, royalty-bearing license to develop, manufacture and commercialize LNK01006 worldwide except Chinese Mainland, Hong Kong, Macau and Taiwan. In return, Bleecker will pay us an upfront fee of US$5 million, issue a warrant for 1,000,000 shares of Bleecker, which represent 10% of the equity of Bleecker, and make milestone payments. We retain all rights in the Lynk Territory and a warrant to purchase certain equity securities of Bleecker. See "Business – Our Collaboration Arrangements". Bleecker has initiated the Phase I clinical trial of LNK01006 in the United States. The IND submission and commencement of clinical trials for LNK01006 in Chinese Mainland will be conducted as a bridging study following the receipt of overseas Phase I clinical data from Bleecker. We currently plan to initiate the bridging trial in Chinese Mainland in the first half of 2027.

(8) Systemic JH2 means a JAK2-JH2 domain modulator optimized for body-wide distribution to regulate peripheral JH2-dependent immune and inflammatory pathways.

(9) Abbreviations: JAKi = Janus kinase inhibitor, JAK1i = Janus kinase 1 inhibitor, JH2 = Janus homology 2 (pseudokinase) domain, TYK2 = Tyrosine kinase 2, IL-23 = Interleukin-23, STAT6 PROTAC = Signal transducer and activator of transcription 6 proteolysis-targeting chimera, VAV1 MGD = VAV1 molecular glue degrader, IRAK4 PROTAC = Interleukin-1 receptor-associated kinase 4 proteolysis-targeting chimera, NEK7 MGD = NIMA-related kinase 7 molecular glue degrader, AD = atopic dermatitis, AS = ankylosing spondylitis, AzD = Alzheimer's disease, CHE = chronic hands ezema, HS = hidradenitis suppurativa, IBD = inflammatory bowel disease; IL = interleukin, IRAK = interleukin-1 receptor-associated kinase, JAK = janus kinase, JH = janus homology, MGD = molecular glue degrader, MS = multiple sclerosis, NEK = NIMA related kinase, PD = Parkinson's disease, PROTAC = proteolysis-targeting chimera, RA = rheumatoid arthritis, SLE = systemic lupus erythematosus, TYK = tyrosine kinase, VAV = vav guanine nucleotide exchange factor, VIT = vitiligo, CNS = central nervous system.

OUR PRODUCT PIPELINE

Our Core Products

LNK01001, a Selective, Second-generation JAK1 Inhibitor

LNK01001 is a selective, second-generation JAK1 inhibitor targeting RA, AS, AD and VIT. Unlike the first-generation poor-selective JAK inhibitors, LNK01001 demonstrates significantly higher selectivity for JAK1, improving efficacy and reducing off-target driven adverse effects. From a molecular design perspective, LNK01001's enhanced isoform selectivity is attributable to optimization of the tail region by introducing a terminal sulfonamide moiety that preferentially engages the JAK1 P-loop, strengthening productive interactions with JAK1 over JAK2/JAK3 and improving target selectivity. Such JAK1-preferential selectivity is intended to reduce off-target

inhibition associated with certain class-related safety liabilities, while preserving inhibition of disease-relevant pathways, subject to clinical validation. At the same time, LNK01001 showed minimal inhibition of JAK2 kinase activities and downstream JAK2-dependent signaling pathways, sparing key hematopoietic functions and reducing the risk of JAK2-related adverse effects, including anemia, thrombocytopenia and neutropenia. Furthermore, LNK01001 also showed minimal impact on the signaling pathway associated with herpes virus susceptibility, including herpes zoster. Compared with existing second generation JAK1 inhibitors, LNK01001 exhibits potent JAK1 inhibition with significantly stronger selectivity against JAK2 and JAK3. See "Industry Overview – Overview and Analysis of JAK Inhibitors Market – Mechanism of Action of JAK Inhibitors." This favorable selectivity profile underscores LNK01001's potential safety advantages and its promise as a selective JAK1 inhibitor. See "Business – LNK01001, a Selective, Second-generation JAK1 Inhibitor – Overview" and " Business – LNK01001, a Selective, Second-generation JAK1 Inhibitor – Mechanism of Action and Indications"

In its Phase II clinical trials conducted in China for AD, RA and AS, LNK01001 has demonstrated desirable and statistically significant efficacy. In addition, LNK01001 has also demonstrated desirable safety profile with minimal Grade 3/4 laboratory abnormalities significant numerical safety advantages. See "Business – LNK01001, a Selective, Second-generation JAK1 Inhibitor – Summary of Clinical Trial Results". As of the Latest Practicable Date, LNK01001 had enrolled more than 1,600 subjects in all clinical trials, with more than 450 patients having completed more than 52 weeks of long-term study. LNK01001 has completed the Phase III clinical trial for moderate-to-severe AD in January 2026, and has commenced Phase III clinical trials for RA in December 2023, and AS in August 2025. The Phase III clinical trial results for AD, as well as the topline analysis from the Phase III clinical trial in RA patients further supported the efficacy and safety profile of LNK01001. For moderate-to-severe AD, we submitted the NDA in April 2026, which was accepted for review by the CDE on 7 April 2026, and approval is expected in the second half of 2027. Looking ahead, we plan to file NDAs for LNK01001 for the indication of RA in the second half of 2026, and for AS in the second half of 2027. For the indication of VIT, we also plan to initiate a Phase II trial in the second half of 2026.

We have established collaborations with renowned industry leaders for commercialization of LNK01001. See "Business – Our Collaboration Arrangements."

Addressable Markets of LNK01001

As a second-generation JAK1 inhibitor targeting autoimmune and inflammatory diseases such as RA, AS, AD and VIT, LNK01001 demonstrates strong market potential and commercial value. According to Frost & Sullivan, the global RA drug market demonstrated growth from US$37.6 billion in 2021 to US$43.4 billion in 2025, and is expected to reach US$52.8 billion by 2030 and then grow to US$64.5 billion by 2035. The global AS drug market demonstrated growth from US$11.5 billion in 2021 to US$13.9 billion in 2025, and is expected to reach US$19.9 billion by 2030 and then grow to US$26.8 billion by 2035. The global AD drug market demonstrated growth from US$16.4 billion in 2021 to US$19.1 billion in 2025, and is expected to reach US$25.1 billion by 2030 and then grow to US$32.3 billion by 2035. The global VIT drug market demonstrated growth from US$1.0 billion in 2021 to US$2.6 billion in 2025, and is expected to reach US$6.6 billion by 2030 and then grow to US$9.1 billion by 2035.

According to Frost & Sullivan, in China, the moderate to severe RA drug market expanded from RMB8.5 billion in 2021 to RMB16.5 billion in 2025, and is expected to reach RMB40.9 billion by 2030 and RMB72.7 billion by 2035; the moderate to severe AS drug market expanded from RMB5.4 billion in 2021 to RMB12.3 billion in 2025, and is expected to reach RMB32.7 billion by 2030 and RMB44.6 billion by 2035; the moderate to severe AD drug market expanded from RMB2.8 billion in 2021 to RMB10.2 billion in 2025, and is expected to reach RMB25.3

billion by 2030 and RMB38.4 billion by 2035; and the VIT drug market attained a size of RMB2.3 billion in 2025, and is expected to reach RMB11.4 billion by 2030 and RMB16.5 billion by 2035. See "Industry Overview – Market Opportunities of JAK Inhibitors in Autoimmune and Inflammatory Diseases."

LNK01004, a Topical Soft Pan-JAK Inhibitor

Conventional topical treatment for skin indications highly rely on steroids with limited safety and efficacy. The emerging and approved topical JAK inhibitors are often with high systemic exposure, leading to a range of adverse events, according to Frost & Sullivan. To address the limitations, we have developed LNK01004, a potential first-in-class topical soft pan-JAK inhibitor targeting dermatology diseases including AD, VIT and CHE. Broadly, systemic JAK inhibitors circulate in the body and selectively block certain immune signaling pathways, whereas soft pan-JAK inhibitors are designed to act locally at the site of inflammation with limited systemic exposure, according to Frost & Sullivan. See "Industry Overview – Overview and Analysis of JAK Inhibitors Market – The First, and Second Generation of JAK Inhibitors". LNK01004 is designed to achieve low systemic exposure and skin-restricted distribution, thereby ensuring a balance of pan-JAK selectivity and restricted drug exposure to offer optimal efficacy and safety. From a structure-property perspective, LNK01004 incorporates an easily hydrolyzable cyano handle and a metabolically labile tetramethyl-furan motif, so any fraction entering circulation is rapidly inactivated, minimizing systemic JAK inhibition. The tetramethyl-furan also increases lipophilicity and skin partitioning, supporting efficient stratum-corneum penetration and enrichment within the epidermis or dermis. This fundamental feature effectively eliminates the risk of class-related systemic side effects, thereby achieving potent local efficacy without compromising systemic safety, according to Frost & Sullivan. See "Business – LNK01004, a Topical Soft Pan-JAK Inhibitor – Overview" and "Business – LNK01004, a Topical Soft Pan-JAK Inhibitor – Mechanism of Action and Indications."

Currently, no topical pan-JAK inhibitor with low systemic exposure and skin-restricted distribution has been approved. Our LNK01004 is a topical soft pan-JAK inhibitor. We have completed a Phase II trial of LNK01004 for the treatment of AD in China in July 2025. LNK01004 delivers comparable efficacy while significantly improving the safety profile, without characteristic adverse events profile from other approved JAK inhibitors. Safety results showed low systemic exposure following topical administration, with desirable overall tolerability observed across Phase I and II studies. All treatment-related adverse events (TRAEs) were mild or moderate (Grade 1–2), and no treatment-related serious adverse events (SAEs) were observed. See "Business – LNK01004, a Topical Soft Pan-JAK Inhibitor – Summary of Clinical Trial Results". Going forward, we plan to initiate Phase II clinical trials for other dermatological diseases, including CHE and VIT in China in the second half of 2026, respectively. Additionally, Phase III trials for AD are anticipated to be initiated in China in the first half of 2027, with the completion targeted in the second half of 2028, and the submission of the NDA targeted for the first half of 2029.

Addressable Markets of LNK01004

As a topical soft pan-JAK inhibitor targeting autoimmune and inflammatory diseases such as AD, VIT and CHE, LNK01004 demonstrates strong market potential and commercial value. According to Frost & Sullivan, the global CHE drug market remained stable at US$1.9 billion from 2021 to 2025, and is expected to reach US$3.1 billion by 2030 and then grow to US$3.9 billion by 2039. In China, the CHE drug market expanded from a size of RMB1.0 billion in 2021 and attained a size of RMB1.1 billion in 2025, and is expected to reach RMB2.1 billion by 2030 and RMB3.0 billion by 2035. According to Frost & Sullivan, the market size of AD and VIT drug markets showed a growth trend from 2021 to 2025 and is expected to continue expanding to 2030 and 2035. See "– Our Product Pipeline – Our Core Products – LNK01001, a

selective, Second-generation JAK1 Inhibitor – Addressable Market of LNK01001" "Industry Overview– Market Opportunities of JAK Inhibitors in Autoimmune and Inflammatory Diseases."

LNK01006, a Selective CNS-penetrant TYK2 Inhibitor

LNK01006 is a selective CNS-penetrant allosteric TYK2 inhibitor targeting MS, PD and Alzheimer's disease. Traditional JAK inhibitors directly compete at the ATP-binding site. However, the high structural conservation of this binding pocket across kinases can lead to potential off-target effects and dose-limiting toxicity. Unlike traditional kinase inhibitors, LNK01006 binds to the pseudokinase domain of TYK2. By allosterically inhibiting TYK 2 kinase activity, LNK01006 can block signalling pathways driven by inflammatory cytokines such as type I interferons (IFN-α/β) and Interleukin-12 (IL-12) and Interleukin-23 (IL-23), potentially reducing the release of inflammatory mediators, and ultimately alleviating chronic inflammation and improving autoimmune, neuroinflammation and neurodegenerative diseases.

LNK01006 features a chemical structure with no structural alerts. In contrast, most TYK2 inhibitors are ketone-containing compounds, which may induce immunogenicity and pose potential risks of specific toxicity. Additionally, LNK01006 is designed to be CNS-penetrant, enabling it to act not only in the peripheral system but also directly within brain tissue to suppress abnormal inflammatory signals, which is a more effective approach than peripheral-only ones. The brain-penetrating properties of LNK01006 were confirmed by *in vivo* studies. As of the Latest Practicable Date, we have submitted the IND application for LNK01006 in the U.S. and have received the IND approval from the FDA in November 2025. In December 2025, we entered into a license agreement with Bleecker Bio, Inc. ("**Bleecker**"), granting Bleecker an exclusive, royalty-bearing license to develop, manufacture, commercialize or otherwise exploit LNK01006 and any related back-up molecules, intermediaries, compounds or forms, for all uses worldwide except Chinese Mainland, Hong Kong, Macau and Taiwan. Accordingly, as the licensing arrangement is limited to our Key Product, LNK01006, it does not affect our rights in respect to, or eligibility of our Core Products. As of the Latest Practicable Date, our LNK01006 is being evaluated in a Phase I clinical trial in healthy participants in the U.S., which was carried out by Bleecker commencing in April 2026. The IND submission and commencement of clinical trials for LNK01006 in Chinese Mainland will be conducted as a bridging study following the receipt of overseas Phase I clinical data from Bleecker. We currently plan to initiate the bridging trial in Chinese Mainland in the first half of 2027. See "Business – Our Product Pipeline."

SELECTED PRECLINICAL PIPELINE PRODUCTS

As of the Latest Practicable Date, we are advancing six preclinical product candidates: LNK01007, LNK009, LNK010, LNK011, LNK013 and LNK014. These candidates represent early-stage small-molecule and protein-degradation–based programs that target autoimmune, inflammatory and immune-mediated diseases. All six programs remain in the preclinical stage, and none currently have defined timelines for clinical entry. These preclinical assets are intended to support the long-term expansion and diversification of our pipeline. See "Business – Our Preclinical Drug Candidates."

OUR TECHNOLOGY PLATFORM

Protein degradation approaches have emerged in recent years. We have established a technical route centered on proteolysis-targeting chimera (PROTAC)/molecular glue degrader (MGD) for intervention in the JAK-STAT pathway. This strategy opens a new frontier in drug development, enabling targeted modulation of both JAK-STAT pathway and broader immune signaling pathways. With a deep understanding of immune signaling pathways associated with autoimmune disorders, we have developed the proprietary LynkNova protein degradation

platform. This advanced platform is designed to tackle undruggable targets in immunological diseases and has the potential for further application in other therapeutic areas, such as neurodegenerative diseases, bringing new therapeutic options to patients.

As of the Latest Practicable Date, we have discovered LNK009, a STAT6 PROTAC targeting Asthma and AD, LNK011, a VAV1 MGD targeting SLE and RA, LNK013, an IRAK4 PROTAC targeting AD and HS, and LNK014, an NEK7 MGD targeting Gout and IBD. All of these lead candidates, despite are still in preclinical stage, were screened and identified for further development potential within a few months, greatly exceeding typical timeframe for conventional drug discovery programs, which is generally 18 to 24 months according to Frost & Sullivan. Our STAT6 PROTAC lead compounds achieved picomolar level degradation potency and human whole blood activity, comparable to or exceeding those observed with antibody therapies. Concurrently, our VAV1 MGD, targeting a key immune activation signaling protein, is advancing to the PCC stage and holds promise for T cell, B cell, or dual mediated autoimmune diseases. In addition, we have rapidly identified leading compounds in the IRAK4 and NEK7 programs with sub-nanomolar protein degradation activity.

Building upon this platform, we have established a foundational MGD library focused on traditional CRBN binders and also the Lynk database centered on CRBN binders. Supported by thousands of compounds under patent protection, we can rapidly screen and identify highly effective degraders for disease-relevant proteins. These advances position our portfolio for broad commercial uptake and continued expansion in this field.

OUR STRENGTHS

We believe that our business success is underpinned by the following key strengths: (i) a diversified and structured pipeline with a broad range of Phase III JAK1 indications among peers; (ii) a small-molecule portfolio of JAK inhibitors; (iii) our proprietary LynkNova protein degradation platform and programs; (iv) R&D engine integrating computational and biological assessment platforms; (v) coordinated strengths across our pipeline creating cumulative value: integration of our structured pipeline, established R&D capabilities with AI and proprietary protein degradation platform; and (vi) an experienced management team with broad international exposure recognized by leading investors. See "Business – Our Strengths."

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) accelerate the development of our core product candidates to unleash clinical and commercial value, establishing a leading position in JAK inhibitors; (ii) advance the development of our key products and other preclinical candidates to strengthen our pipeline; (iii) continuously expand our proprietary LynkNova protein degradation platform and enhance R&D capabilities, providing patients with safer and more accessible therapeutic options; (iv) continue to build a robust talent base to support our sustainable growth; and (v) explore strategic partnerships with leading collaborators globally to maximize the commercial value of our drug candidates. See "Business – Our Strategies."

OUR COLLABORATION ARRANGEMENTS

On March 18, 2022, we entered into a collaboration agreement with Jiangsu Simcere Pharmaceutical Co., Ltd, regarding the future marketing and commercialization activities for LNK01001 for the use in AS and RA in Chinese Mainland, Macau, Hong Kong and Taiwan. On January 31, 2024, we also entered into a service agreement with Simcere. Under the terms of that, we entrust Simcere to provide services for the Phase III clinical development project of LNK01001 within Chinese Mainland. In December 2025, we entered into a license agreement with Bleecker Bio, Inc., where we granted Bleecker an exclusive, royalty-bearing license to

develop, manufacture, commercialize or otherwise exploit LNK01006 and any related back-up molecules, intermediaries, compounds or forms, for all uses world wide except Chinese Mainland, Hong Kong, Macau and Taiwan. See "Business – Our Collaboration Arrangements."

COMMERCIALIZATION AND BUSINESS DEVELOPMENT

We are committed to implementing a strategic commercialization approach focused on fostering mutually beneficial partnerships, tailored to our operational capabilities and competitive advantages in different markets. In China, we plan to collaborate with partners (such as CSOs) that possess well-established sales networks, strong market access capabilities and proven execution experience in commercializing pharmaceutical products to maximize the commercial potential of our drug candidates. For instance, we have entered into a CSO arrangement with Commercialization Partner for LNK01001 for RA and AS in China. See "– Our Collaboration Arrangements – Our Commercialization Collaboration with Simcere." With respect to the commercialization of LNK01001 for AD, we are in the process of exploring potential collaboration with CSO partners, and no definitive agreements have been finalized.

In overseas markets, we plan to pursue strategic collaborations with international biopharmaceutical companies to advance commercialization efforts (such as out-licensing arrangements), allowing us to leverage our partners' global development and commercialization capabilities, familiarity with local competitive landscape and regulatory framework, and international market presence, while optimizing capital efficiency and risk sharing. We are currently exploring the possibility of granting overseas rights, including commercialization and/or development rights to our assets at appropriate stages of development, with such arrangements to be determined based on market access considerations and the specific conditions of the relevant market.

As of the Latest Practicable Date, save as disclosed in "– Our Collaboration Arrangements", we have not entered into any other definitive arrangements with such partners in respect of the development and commercialization of our drug candidates, either in China or overseas.

With respect to the manufacturing capabilities, we did not have any in-house manufacturing facility as of the Latest Practicable Date, and have no plan to establish manufacturing facility. We plan to meet our future manufacturing needs following commercialisation primarily through engaging CDMOs, taking into account factors such as production efficiency, cost considerations and flexibility.

INTELLECTUAL PROPERTY RIGHTS

We rely on a combination of patent, trademark, copyright and other intellectual property protection laws, fair trade practice, as well as confidentiality procedures and contractual provisions to protect our intellectual property. As of the Latest Practicable Date, we held 17 patents in China (including Hong Kong, Macau and Taiwan), as well as 49 patents overseas. As of the same day, we also held 140 Patent applications pending in China and overseas (including 19 under the Patent Cooperation Treaty). As of the same date, among our patent portfolio, (i) with respect of LNK01001, we held 27 issued patents, including five registered in China (including Hong Kong, Macau and Taiwan), four in the United States, one with the EPO, and 18 in other regions; we had also submitted 20 patent applications for LNK01001, including five in China (including Hong Kong, Macau and Taiwan), four to the WIPO and 11 in other regions; and (ii) with respect of LNK01004, we held 19 issued patents, including five registered in China (including Hong Kong, Macau and Taiwan), two in the United States, and 12 in other regions; we had also submitted 21 patent applications, including one in China (including Hong Kong, Macau and Taiwan), one in the United States and 19 in other regions. Based on the advice from

our legal advisor with respect to intellectual property issues, our Directors are of the view that our patents and patents applications, in their respective jurisdictions, sufficiently cover all material aspects of LNK01001, LNK01004 and their related technologies. See "Business – Intellectual Property Rights."

SUMMARY OF MATERIAL RISK FACTORS

Our business and the **[REDACTED]** involve certain risks as set out in "Risk Factors." You should carefully read that section in its entirety before you decide to **[REDACTED]** in our **[REDACTED]**. We believe the most significant risks we face include but are not limited to the following: (i) we depend substantially on the success of our clinical or pre-clinical drug candidates; (ii) we may allocate our limited resources to certain product candidates or indications, which could cause us to forgo other opportunities that may ultimately be more profitable; (iii) we may not be able to develop our proprietary protein degradation platform as expected; (iv) we may face intense competition and rapid technological change in developing drugs for our targeted indications, and the data we rely may be inaccurate or incomplete; (v) we may encounter unexpected difficulties executing our clinical trials, and results of earlier studies and trials may not be predictive of future trial results; and (vi) our drug candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of historical financial information for the years or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountants' Report in Appendix I to this Document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this Document, including the accompanying notes, and the information set forth in "Financial Information." Our historical financial information was prepared in accordance with IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our results of operations for the years/periods indicated:

	Year ended December 31,		Three months ended March 31,	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	–	–	–	38,643
Gross profit	–	–	–	38,643
Other income	16,978	57,002	21,830	7,340
Other gains and losses	1,129	(1,281)	24	(928)
Administrative expenses	(31,466)	(25,942)	(6,641)	(8,454)
Research and development expenses	(222,552)	(158,398)	(38,626)	(32,147)
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Finance costs	(76,349)	(57,714)	(18,809)	(182)
(Loss)/profit before tax	(312,260)	(203,481)	(42,222)	2,459
Income tax expense	–	–	–	–
(Loss)/profit for the year/period	(312,260)	(203,481)	(42,222)	2,459
Total comprehensive (expense)/income for the year/period	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

During the Track Record Period, we recorded net losses, and the fluctuations in our net loss were mainly driven by changes in our research and development expenses, administrative expenses and finance costs. As a clinical-stage bio-pharmaceutical company, we continued to incur substantial research and development expenses in connection with the advancement of our product candidates through various stages of clinical development, the timing and scale of which varied from period to period. In addition, fluctuations in administrative expenses and finance costs, together with changes in other income and other gains and losses, also contributed to the variations in our net loss. As we had not generated any revenue from product commercialization during the Track Record Period, our net loss primarily reflected our operating expenditures incurred in advancing our pipeline and maintaining our operations. See "Financial Information – Description of Major Components of Our Results of Operations."

We have also established and maintained an experienced in-house R&D team comprising 63 members as of the Latest Practicable Date, including 32 members in the biology and chemical team, primarily responsible for new drug discovery and CMC-related research and development, as well as 31 members dedicated to clinical development. 52.4% of our team members hold a master's degree or above in related field. Our R&D personnel are deployed across our pipeline based on project needs, and no single product exclusively relies on a dedicated group of R&D personnel.

During the Track Record Period, total research and development expenses amounted to RMB222.6 million and RMB158.4 million for the year ended December 31, 2024 and 2025, respectively, and RMB32.1 million for the three months ended March 31, 2026, representing approximately 87.6%, 85.9% and 79.1% of total operating expenses for the respective year/period. For LNK01001, research and development expenses amounted to RMB159.4 million and RMB123.1 million for the year ended December 31, 2024 and 2025, respectively, and RMB21.9 million for the three months ended March 31, 2026, representing approximately 71.6%, 77.7% and 68.2% of total research and development expenses for the respective year/period. For LNK01004, research and development expenses amounted to RMB15.2 million and RMB11.3 million for the year ended December 31, 2024 and 2025, respectively, and RMB3.4 million for the three months ended March 31, 2026, representing approximately 6.9%, 7.1% and 10.6% of total research and development expenses for the respective year/period.

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the date indicated:

	As of December 31,		As of March 31,
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	99,720	8,914	8,526
Total current assets	186,967	172,970	243,941
Total current liabilities	1,247,430	79,430	86,450
Net current (liabilities)/assets	(1,060,463)	93,540	157,491
Total non-current liabilities	142,603	142,360	148,402
Net (liabilities)/assets	(1,103,346)	(39,906)	17,615

We recorded net current liabilities of RMB1,060.5 million as of December 31, 2024, primarily due to the recognition of substantial redemption liabilities, which increased our current liabilities and outweighed our current assets. We recorded net current assets of RMB93.5 million as of December 31, 2025, primarily due to the conversion of redemption liabilities into equity and the corresponding decrease in current liabilities. We recorded net current assets of

RMB157.5 million as of March 31, 2026, primarily due to the absence of redemption liabilities and an increase in cash and cash equivalents, restricted bank deposits and other current assets, which strengthened our liquidity position.

The fluctuations in our net assets/(liabilities) during the Track Record Period were mainly attributable to our accumulated losses and changes in equity structure. In particular, our net liabilities in 2024 primarily resulted from cumulative losses and the recognition of redemption liabilities in connection with preferred shares. Following the removal of the redemption features and the corresponding reclassification of such redemption liabilities from liabilities to equity, our financial position in 2025 improved, which contributed to the fluctuation and subsequent improvement in our net assets position, notwithstanding the continuing net losses incurred during the Track Record Period. Subsequently, our net (liabilities)/assets position further improved and turned positive as of March 31, 2026, primarily attributable to an increase in current assets, in particular cash and cash equivalents and other financial assets, as well as changes in working capital, including increases in prepayments, deposits and other receivables and the recognition of additional restricted bank deposits. As a result, we recorded net assets as of March 31, 2026.

Summary of Consolidated Cash Flow Statement

The following table sets out our selected data from our consolidated statements of cash flows for the years/periods indicated:

	Year ended December 31,		Three months ended March 31,	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net cash used in operating activities	(240,910)	(129,968)	(28,636)	(8,627)
Net cash generated from/(used in) investing activities	279,683	44,033	471	(13,734)
Net cash generated from/(used in) financing activities	7,378	21,752	(163)	68,841
Cash and cash equivalents at beginning of year/period	116,834	164,014	164,014	98,554
Cash and cash equivalents at end of year/period	164,014	98,554	135,596	144,123

During the Track Record Period, we recorded net cash used in operating activities, which was primarily attributable to our operating losses as a clinical-stage bio-pharmaceutical company with no revenue from product commercialization. In particular, our net operating cash outflows mainly resulted from our losses before income tax incurred during the Track Record Period, as adjusted by non-cash and non-operating items, primarily including finance costs, bank interest income and net foreign exchange gains. In addition, changes in working capital also contributed to our net operating cash outflows, primarily reflecting fluctuations in prepayments, deposits and other receivables, as well as trade and other payables arising from our day-to-day operations. We consider that such net operating cash outflows are consistent with our business nature and stage of development, as we continued to incur significant operating expenditures in connection with our research and development activities and general operations during the Track Record Period.

While we had net operating cash outflows during the Track Record Period, we believe our liquidity requirements will be satisfied by using funds from a combination of our cash and cash equivalents, net **[REDACTED]** from the **[REDACTED]** and other funds raised from the capital

markets from time to time. As of March 31, 2026, we had cash and cash equivalents of RMB144.1 million and our term deposits amounted to RMB50.0 million. Taking into account the above, together with the estimated net **[REDACTED]** from the **[REDACTED]**, our Directors are of the view that we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, administrative expenses, finance costs and other expenses for at least the next 12 months from the date of this Document.

Our cash burn rate refers to our average monthly (i) net cash used in operating activities, which includes research and development expenses, and (ii) capital expenditures. Taking into account our cash and cash equivalents and financial products we purchased, and assuming average monthly net cash used in operating activities and capital expenditures going forward of 1.5 times the average level in the year ended December 31, 2025, we estimate we will be able to maintain our financial viability for 12 months without considering **[REDACTED]** from the **[REDACTED]**; or, if we also take into account the net **[REDACTED]** from **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low-end of the indicative **[REDACTED]**), **[REDACTED]** months. Our Directors and our management team will continue to monitor our working capital, cash flows and our business development status.

Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated:

	As of December 31,		As of March 31,
	2024	2025	2026
	%	%	%
Current ratio[(1)]	15.0	217.8	282.2

Note:

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

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment are able to collectively control the voting rights of approximately 34.42% of the total issued share capital of our Company.] Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment will be able to control the voting rights of approximately **[REDACTED]**% of the total issued share capital of our Company. Therefore, Dr. Wan, Dr. Wang, Dr. Vazquez, Mr. Chen, Lingxin Partnership and Lynk Investment will be regarded as our Single Largest Group of Shareholders upon **[REDACTED]**. For further details, see "Relationship with our Single Largest Group of Shareholders" in this document.

PRE-[REDACTED] INVESTORS

Throughout the development of our Company, we have completed five rounds of Pre-**[REDACTED]** Investments with an aggregate investment amount of RMB985 million. Our broad and diverse base of Pre-**[REDACTED]** Investors include investors focusing on investment in biotech and healthcare industry, among which Junlian Huikang, Health Brilliant, LAV Linghang and Suzhou Lirun are Sophisticated Investors. An aggregate amount of RMB360 million was invested by our Sophisticated Investors. For further details of the identity and background of the Pre-**[REDACTED]** Investors, see "History, Development and Corporate Structure – Information about our Pre-**[REDACTED]** Investors" in this document.

DIVIDENDS

No dividends have been paid or declared by our Company during the Track Record Period. We currently expect to retain all future earnings for use in the operation and expansion of our business, and do not have any formal dividend policy to declare or pay any dividends in the near future or any pre-determined dividend payout ratio. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association and the PRC Company Law. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and subject to the approval of the Shareholders' general meeting, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. Our Shareholders in a general meeting may approve any declaration of dividends. Under applicable PRC laws and regulations, we may only pay dividends from distributable profits (i.e., post-tax profits less accumulated losses carry forwards and statutory and discretionary reserves set aside in accordance with relevant regulations). As advised by our PRC Legal Advisor, we shall not pay or declare any dividends until its accumulated losses have been fully offset.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that the **[REDACTED]** has been completed and **[REDACTED]** Shares are issued pursuant to the **[REDACTED]**.

	Based on an [REDACTED] of HK$[REDACTED] per Share	**Based on an [REDACTED] of HK$[REDACTED] per Share**
Market **[REDACTED]** of our Shares[(1)]	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market **[REDACTED]** is based on **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

(2) The unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share is calculated after making the adjustments set forth in Appendix II to this document.

USE OF [REDACTED]

Assuming that the **[REDACTED]** is not exercised, after deducting the **[REDACTED]** and other estimated **[REDACTED]** payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]**), we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]**. We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for our core products, LNK01001, LNK01004.
- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used to continuously fund the continuing research and development activities of the other candidates in our pipeline.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for: (i) the upgrade of our headquarters office to support future operational needs and (ii) the procurement of key R&D equipment. These initiatives will lay a solid foundation for the research, development and future commercialization of our products.

- Approximately HK$**[REDACTED]** million, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for working capital and other general corporate purposes, including approximately **[REDACTED]**% for non R&D personnel costs and approximately **[REDACTED]**% for operating expenses, such as external professional and service fees, patent application fees, office expenses, business travel expenses, office leasing and other general administrative expenditures.

See "Future Plans and Use of **[REDACTED]**."

[REDACTED] EXPENSE

[REDACTED] expenses consist of professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. We expect to incur **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million) (based on the mid-point of the indicative **[REDACTED]** and assuming the **[REDACTED]** is not exercised). We estimate the **[REDACTED]** to consist of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million) in **[REDACTED]** and RMB**[REDACTED]** million (HK$**[REDACTED]** million) in non-**[REDACTED]**. Among of the total **[REDACTED]**, approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million) will be directly attributable to the **[REDACTED]** of our Shares, which will be deducted from equity upon the completion of the **[REDACTED]**, and the remaining RMB**[REDACTED]** million (HK$**[REDACTED]** million) will be expensed in our consolidated statements of comprehensive income. Our Directors do not expect such expenses to materially impact our results of operations in 2025.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENT

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, there had been no material adverse change in our financial or **[REDACTED]** position or prospects since March 31, 2026 being the end date of the periods reported in Appendix I to this document. As of the Latest Practicable Date, our product candidates are still undergoing clinical development and regulatory review, and none has been approved for commercialization. As a result, we expect to continue to incur an increase in net loss in 2026. Such expected increase in net loss is primarily attributable to (i) continued research and development expenses incurred in connection with the advancement of our core products, including ongoing Phase III clinical trials, related follow-up activities and preparation for regulatory submissions, (ii) increased expenditures associated with NDA filing and CMC-related work as our core products progress towards commercialization and (iii) continued investment in pipeline expansion, including the development of additional indications and earlier-stage candidates, as well as the related increase in R&D personnel costs.