SUMMARY

***This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire document carefully before making your* [REDACTED] *decision. 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].**

OVERVIEW

We are a clinical value-oriented specialty pharmaceutical platform with sizable revenue and scalable growth, dedicated to neurology, pain management and allergy in China, with a differentiated operating model that combines originator drug products and innovative pipeline candidates, selective business development opportunities and integrated R&D, manufacturing and commercialization capabilities.

Since our acquisition of UCB's China neurology and allergy business and related assets, we have established what we believe is a first-of-its-kind, fully integrated platform in these therapeutic areas in China, anchored by a portfolio of recognized originator products led by Keppra, Vimpat, Zyrtec and the recently-approved AJOVY, supported by a growing pipeline spanning neurology, pain management and allergy. We believe our positioning is especially compelling because we operate in therapeutic areas characterized by meaningful unmet medical needs, relatively high barriers to entry and durable product differentiation, where product quality, physician confidence, supply reliability and commercialization execution are critical to long-term success. The following chart sets forth approved products and innovative pipeline products and their respective stages of development.

Therapeutic Area	Drug name / Program	Target	Formulation	Indication	Pre-clinical	IND	Ph1	Ph2	Ph3	NDA/ BLA	Marketed	Territory
Neurology	Keppra®	Synaptic Vesicle Protein 2A	Tablet, Oral Solution, Intravenous Solution	Epilepsy								
			Sustained Released Granule	Epilepsy								
				Glioblastoma								
	Vimpat®	Voltage-gated Sodium Channels	Tablet, Oral Solution	Focal-onset Seizures								
	Neupro®	Dopamine Receptors	Patch	Parkinson's Disease								
	NG1807	Dopamine D2 Receptor; Serotonin 5- HT1A/5-HT2A Receptors	Oral Soluble Film	Schizophrenia								
				Alzheimer's Disease Agitation								
	AJOVY®	Calcitonin Gene-related Peptide Ligand	Solution for Subcutaneous Injection	Migraine Prophylaxis								
Pain Management	NG1806	COX-2 + Voltage-gated Sodium Channels	Sterile Gel	Postoperative Pain (hard tissue)								
				Postoperative Pain (soft tissue)								
	NG1706	COX-1/2+ α2δ Calcium Channel	Tablet	Perioperative Pain								
				Cancer Induced Bone Pain								
Allergy	Zyrtec®	Histamine H1 Receptor	Tablet, Oral Drops	Allergic Rhinitis, Allergic Conjunctivitis, Pruritus & Urticaria								
	Xyzal®	Histamine H1 Receptor	Tablet	Allergic Rhinitis, Chronic Idiopathic Urticaria								

Our business is built on a differentiated commercial foundation. We market a portfolio of products with established clinical profiles, strong physician recognition and, in several cases, differentiated profiles with indication-specific switching barriers. In particular, our epilepsy drugs provide us with a strong presence in a core central nervous system ("**CNS**") disease area where treatment continuity, prescribing confidence and product consistency are especially important. Keppra, a globally recognized broad-spectrum anti-seizure medication ("**ASM**") together with Vimpat, a third-generation anti-seizure product with a differentiated mechanism of action, forms the cornerstone of our epilepsy business. Beyond

epilepsy, our portfolio also include Zyrtec, a widely recognized allergy product with pediatric application and strong retail presence. In June 2026, AJOVY, the world's first and only FDA-approved CGRP (Calcitonin Gene-Related Peptide) antagonist for both pediatric episodic migraine and adult migraine received its BLA from the NMPA. We believe this diversified yet focused portfolio provides us with durable commercial cash flow, resilience across channels and therapeutic settings, and a strong base from which to expand. In addition, we believe demand remains significant for clinically trusted, physician-recognized products like ours in our target therapeutic areas.

OUR DRUG PORTFOLIO

Approved Drugs

Keppra (levetiracetam)

Keppra is a globally recognized, broad-spectrum ASM drug in China. It was originally developed by UCB S.A. and first received regulatory approval from the NMPA in November 2006, making it one of the first second-generation ASMs available in the Chinese market. Levetiracetam is indicated for partial-onset seizures, myoclonic seizures, and primary generalized tonic-clonic seizures. Supported by a comprehensive portfolio of formulations including oral tablets, oral solution, intravenous solution and sustained release granules, Keppra delivers high clinical flexibility to accommodate diverse treatment scenarios and patient groups. Widely recommended by clinical guidelines as a first-line agent for epilepsy across all age groups, it is particularly preferred for women and children in light of its favorable safety profile.

Vimpat (lacosamide)

Vimpat is a globally recognized third-generation ASM. It was originally developed by UCB S.A. and first approved by the NMPA in November 2018. Indicated for both monotherapy and adjunctive treatment of focal seizures, Vimpat is approved for use in patients aged two years and older. Its well-balanced pharmacological and neuropsychiatric safety profile makes it a preferred choice for patients on long-term treatment.

Neupro (rotigotine)

Neupro received NMPA regulatory approval in China in June 2018 for the treatment of early- to late-stage idiopathic Parkinson's disease. Neupro provides a unique once-daily, non-oral delivery option. This transdermal formulation circumvents gastrointestinal absorption variability and addresses unmet clinical needs related to swallowing difficulties and GI dysfunction, rendering it highly adaptable for multiple treatment scenarios — including early-stage monotherapy, add-on therapy for advanced disease, and tailored care for vulnerable groups such as elderly patients and those with dysphagia. Its well-established clinical value is supported by consistent efficacy and a favorable safety profile demonstrated in rigorous clinical trials and extensive real-world evidence. By improving treatment adherence and lowering long-term clinical management burdens, Neupro's innovative delivery route and differentiated patient experience establish a high barrier to substitution. This solidifies its long-term brand leadership potential within China's Parkinson's Disease treatment market.

Zyrtec (cetirizine)

Zyrtec (cetirizine) is a widely recognized, second-generation H1 receptor antagonist (antihistamine) and a leading originator in the China allergy market. It was originally developed by UCB S.A. Cetirizine is approved for the treatment of seasonal and perennial allergic rhinitis, as well as chronic idiopathic urticaria. Zyrtec is available in highly versatile formulations — including oral tablets and oral drops — offering flexibility across a wide range of clinical settings and patient populations, including pediatric patients who may have difficulty swallowing tablets. The oral tablet formulation holds over-the-counter ("**OTC**") status, providing exceptional policy resilience and enabling direct consumer access through retail and e-commerce channels.

AJOVY (fremanezumab)

AJOVY is a biologic indicated for the preventive treatment of migraine originally developed by Teva Pharmaceuticals International GmbH ("**Teva**") and was approved by the FDA and the EMA in 2018 and 2019. In April 2026, we entered into an in-licensing agreement with Teva, pursuant to which we were granted the exclusive right for the development, registration and commercialization of AJOVY in Chinese Mainland. AJOVY was approved by the NMPA in June 2026. It is the world's first and only FDA-approved CGRP antagonist for both pediatric episodic migraine and adult migraine.

Xyzal (levocetirizine dihydrochloride)

Xyzal is a levocetirizine drug approved by the NMPA in October 2005. Levocetirizine delivers enhanced H1-receptor binding affinity, providing patients with onset of action and sustained 24-hour symptom relief at a lower milligram dose than its predecessor. The product features an optimized clinical profile characterized by limited penetration of the blood-brain barrier, resulting in a low incidence of sedative side effects and minimal impairment of daily functioning. This favorable tolerability profile supports patient adherence, establishing Xyzal as a widely utilized therapeutic option among specialists and general practitioners for the clinical management of chronic and seasonal allergies.

Pipeline Drug Candidates

NG1706

NG1706 is a novel oral, non-opioid analgesic designed with a dual mechanism of action that concurrently inhibits cyclooxygenase ("**CoX**")-mediated inflammatory pain pathways and modulates peripheral a $\alpha 2\delta$ calcium channels associated with neuropathic pain signaling. By simultaneously targeting both nociceptive and neuropathic pain pathways, NG1706 is designed to provide broad-spectrum analgesic activity with an improved safety and tolerability profile compared with conventional analgesics. We have entered into in-license arrangements with Xgene Pharmaceutical Inc. for the development, registration, manufacturing and commercialization of NG1706 in the Chinese Mainland, Hong Kong and Macau.

NG1807

NG1807 is an oral soluble film ("**OSF**") formulation of brexpiprazole. We acquired NG1807 from Shanghai Sinopeak Pharmaceutical Co., Ltd. in June 2026. It is currently under new drug application ("**NDA**") review by the NMPA for the treatment of schizophrenia. Brexpiprazole is a novel serotonin-dopamine activity modulator designed to balance neurotransmitter signaling in the brain. Its mechanism of action is primarily driven by a combination of partial agonist activity at dopamine D2 and serotonin 5-HT1A receptors, alongside potent antagonist activity at serotonin 5-HT2A receptors. Unlike traditional antipsychotics, brexpiprazole's partial agonism allows it to "fine-tune" neurotransmitter levels, stimulating receptors when endogenous activity is too low and blocking them when activity is excessively high.

NG1807 utilizes an OSF delivery system specifically designed to overcome critical compliance challenges prevalent in schizophrenia treatment. Because the film dissolves instantly upon contact with saliva, it effectively prevents patients from concealing or discarding their medication. This rapid-dissolve mechanism ensures reliable dosing, simplifies administration for caregivers, and ultimately drives superior long-term treatment adherence and clinical outcomes.

Subject to obtaining the initial regulatory approval for schizophrenia, we plan to expand the indications for NG1807 for agitation associated with Alzheimer's disease, which has already been approved for brexpiprazole in the United States. We are currently exploring its regulatory pathway in China and plan to submit its Investigational New Drug ("**IND**") in the third quarter of 2026.

NG1806

NG1806 is a long-acting, dual-mechanism non-opioid analgesic specifically developed for post-operative pain management, designed to deliver over 72 hours of sustained pain relief post-surgery. In January 2026, we acquired NG1806 from Huzhou Hui Zhong Ji Shi Biotechnology Co., Ltd. Anticipated to be the first dual-mechanism, long-acting analgesic of its kind in China, the product synergistically combines anti-inflammatory and analgesic pathways to offer superior pain control alongside critical opioid-sparing benefits.

OUR STRENGTHS

We believe the following competitive strengths have differentiated us from our competitors: (i) China's first-of-its-kind, fully integrated platform focused on neurology, pain management and allergy, purpose-built to address significant unmet needs and unlock substantial market potential, (ii) a highly differentiated portfolio with a policy-resilient profile, powering durable growth and long-term profitability, (iii) a clinical-need- and value-driven pipeline to sustain growth, underpinned by disciplined in-house R&D capabilities, (iv) an integrated platform with end-to-end capabilities, supported by strong commercialization execution and globally compliant manufacturing, and (v) a leadership team with deep industry experience and a governance structure that supports long-term value creation.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following development strategies: (i) deepen leadership in our core therapeutic areas and drive continued organic growth of our commercialized products, (ii) accelerate the commercialization of newly approved and near-approval products, (iii) advance the clinical development of our pipeline assets, (iv) continue to expand innovative pipeline and actively pursue strategic integration and synergistic opportunities, and (v) enhance our in-house manufacturing capabilities and complex formulation expertise.

RESEARCH AND DEVELOPMENT

During the Track Record Period, our R&D strategy has primarily focused on expanding our pipeline through the in-licensing and acquisition of clinically validated, mid- to late-stage drug candidates. By leveraging our clinical execution capabilities, we aim to efficiently advance these assets toward regulatory approval and commercialization. We also selectively evaluate promising early-stage opportunities to ensure continuous pipeline replenishment. Therapeutically, our efforts are concentrated on neurology, pain management, and allergy, where we believe new assets can achieve strong strategic synergies with our existing portfolio. As of Latest Practicable Date, we had over 40 employees covering our R&D affairs in general, such as pipeline development, clinical operation and medical affairs. Core members of our leadership team have extensive backgrounds in pharmaceutical research, clinical medicine, and strategic pipeline development, with prior experience at leading multinational pharmaceutical companies.

MANUFACTURING

We possess in-house production capabilities for tablets, capsules and oral solutions, supported by proprietary manufacturing processes, including dry granulation technology applied in the production of our localized levetiracetam tablets, our experienced manufacturing team, advanced manufacturing facilities, efficient manufacturing process, as well as stringent quality control system. During the Track Record Period, we primarily focused on the local manufacturing of Keppra tablets and oral solutions. In addition to in-house manufacturing, we commercialize certain products through manufacturing collaborations and supply arrangements. For commercialized products under supply arrangements, such as Vimpat and Neupro, we conduct both primary and secondary packaging for imported tablets and capsules, as well as secondary packaging for patches and oral solutions. To supplement our in-house manufacturing capacity, we have historically engaged and will continue to engage industry-recognized contract manufacturing organizations ("**CMOs**") to empower an optimized resource allocation and cost efficiency.

We manufacture our pharmaceutical products through our Zhuhai Production Base in Zhuhai, Guangdong Province. With a total GFA of approximately 13,000.0 sq.m., our Zhuhai Production Base houses two production lines for the local manufacturing of Keppra tablets and oral solutions. Our Zhuhai Production Base is also equipped with relevant facilities for the packaging and handling of other commercialized products.

SALES AND MARKETING

During the Track Record Period and in line with the industry practice, we primarily sell our pharmaceutical products through distribution. As of the Latest Practicable Date, our sales and marketing team consisted of 384 employees. Leveraging our distribution network, we maintained an extensive coverage of over 18,000 hospitals and 11,000 healthcare professionals, complemented by a distribution model that extend our reach into approximately 100,000 pharmacies, establishing a crucial distribution network for the CNS market, where extensive outpatient accessibility is vital for patient adherence and commercial success. Our commercialization engine is defined by rigorous planning, data intelligence, and seamless cross-functional cooperation. We have established strategic partnerships with leading e-commerce platforms and a comprehensive omni-channel distribution network covering public hospitals, hospital-adjacent pharmacies, retail chain pharmacies, community healthcare facilities, and e-commerce platforms.

CUSTOMERS AND SUPPLIERS

For the years ended December 31, 2023, 2024 and 2025, our revenue generated from sales to our five largest customers in each year in aggregate amounted to RMB752.4 million, RMB752.3 million and RMB1,144.3 million, respectively, representing 80.3%, 79.9% and 86.6% of our total revenue in the corresponding years. For the same years, our revenue generated from sales to our largest customer amounted to RMB245.4 million, RMB313.5 million and RMB432.9 million, respectively, representing 26.2%, 33.3% and 32.8% of our total revenue in the corresponding years.

During the Track Record Period, in addition to the pharmaceutical products supplied by UCB, our suppliers primarily consisted of suppliers of raw materials and packaging materials. For the years ended December 31, 2023, 2024 and 2025, our purchases from our five largest suppliers in each year in aggregate amounted to RMB604.3 million, RMB680.8 million and RMB210.3 million, respectively, representing 92.2%, 84.6% and 41.7% of our total purchases in the corresponding years. For the same years, our purchases from our largest supplier amounted to RMB529.1 million, RMB616.5 million and RMB122.3 million, respectively, representing 80.8%, 76.6% and 24.3% of our total purchases in the corresponding years.

During the Track Record Period, certain of our major suppliers also acted as our customer and vice versa, resulting in an overlap between our customer and supplier relationships in certain cases. For details, see "Business — Overlapping of Our Customers and Suppliers."

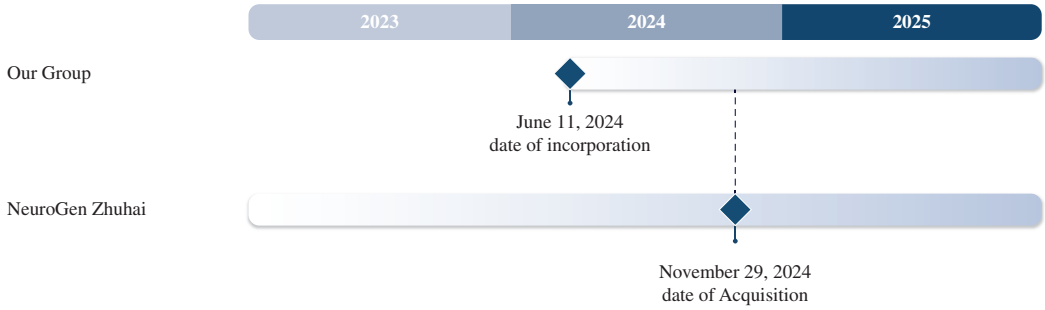
COMPETITION

The CNS pharmaceutical market in China is characterized by a substantial and expanding disease burden, long-term treatment requirements, increasing out-of-hospital access, and high entry barriers across R&D, manufacturing, branding and specialist channels. Competition in this segment is shaped by established originator products, differentiated dosage forms and the influence of neurological KOLs and clinical treatment protocols. While we believe our broad presence across major CNS indications and product formats positions us to compete effectively, we face competition in areas such as R&D capability, product efficacy and safety, brand awareness, formulation innovation, pricing, channel coverage and KOL engagement.

We believe our competitive advantage lies in our strategic focus on chronic CNS disorders with persistent unmet needs, our alignment with the industry's shift toward convenient and continuous long-term care, and our emphasis on differentiated delivery and formulation technologies, including sustained-release, transdermal and oral film products designed to improve treatment adherence, tolerability and continuity.

SUMMARY OF KEY FINANCIAL INFORMATION

Our Company was incorporated as a BVI business company in the British Virgin Islands on June 11, 2024 and was re-domiciled from the British Virgin Islands to the Cayman Islands and was registered by way of continuation as an exempted company with limited liability under the laws of the Cayman Islands on April 30, 2026. During the period from June 11, 2024 to November 29, 2024, the Group had no significant operations. On November 29, 2024, our Company, through its wholly-owned subsidiary NeuroGen HK, completed the acquisition of UCB's mature neurology and allergy business in China, including UCB Zhuhai, thereby bringing UCB's mature neurology and allergy business in China under our Group. The presentation of our financial information in this document is impacted by the Acquisition that has occurred during the Track Record Period.



This document includes three Accountants' Reports set forth as Appendices IA, IB and IC, respectively. In particular:

- Appendix IA sets forth the consolidated financial statements of our Group, together with the accompanying notes, for the period from June 11, 2024, the date of the incorporation of our Company, to December 31, 2024 and for the year ended December 31, 2025, which includes the financial results of NeuroGen Zhuhai since the Acquisition on November 29, 2024.

- Appendix IB sets forth the financial statements of NeuroGen Zhuhai, together with the accompanying notes, for the year ended December 31, 2023, 2024 and 2025, respectively; and

- Appendix IC sets forth the financial statements of NeuroGen Zhuhai, together with the accompanying notes, for the year ended December 31, 2023 and the period from January 1, 2024 to November 29, 2024, respectively.

The summary of the key financial information set forth below have been derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report in Appendix IA, IB and IC to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss

NeuroGen Zhuhai

The following table sets forth the statements of profit or loss and other comprehensive income of NeuroGen Zhuhai for the periods indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	935,643	100.0	934,942	100.0	1,151,646	100.0
Cost of sales	(511,592)	(54.7)	(509,613)	(54.5)	(600,491)	(52.1)
Gross profit	**424,051**	**45.3**	**425,329**	**45.5**	**551,155**	**47.9**
Other income	516	0.1	891	0.1	441	0.0
Other gains and losses, net	(4,327)	(0.5)	(2,137)	(0.2)	(2,836)	(0.2)
Selling and distribution expenses	(286,894)	(30.6)	(310,553)	(33.2)	(252,234)	(21.9)
General and administrative expenses	(50,697)	(5.4)	(69,563)	(7.5)	(89,555)	(7.8)
Finance costs	(1,618)	(0.2)	(1,971)	(0.2)	(2,010)	(0.2)
Profit before tax	**81,031**	**8.7**	**41,996**	**4.5**	**204,961**	**17.8**
Income tax expense	(20,668)	(2.2)	(11,037)	(1.2)	(51,304)	(4.5)
Profit for the period	**60,363**	**6.5**	**30,959**	**3.3**	**153,657**	**13.3**

Our Group

The following table sets forth our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	For the Period from June 11, 2024 to December 31, 2024		For the year ended December 31, 2025	
	RMB'000	*%*	*RMB'000*	*%*
Revenue	12,145	100.0	1,319,511	100.0
Cost of sales	(18,923)	(155.8)	(525,124)	(39.8)
Gross profit/(loss)	**(6,778)**	**(55.8)**	**794,387**	**60.2**
Other income	630	5.2	9,554	0.7
Other gains and losses, net	2,387	19.7	(17,768)	(1.3)
Selling and distribution expenses	(14,988)	(123.4)	(280,993)	(21.3)
Research and development expenses	—	—	(5,070)	(0.4)
General and administrative expenses	(89,162)	(734.2)	(169,842)	(12.9)
Finance costs	(10,506)	(86.5)	(123,634)	(9.3)
Profit/(loss) before tax	**(118,417)**	**(975.0)**	**206,634**	**15.7**
Income tax credit/(expense)	17,464	143.8	(53,937)	(4.1)
Profit/(loss) for the period	**(100,953)**	**(831.2)**	**152,697**	**11.6**

Non-IFRS measures

Our consolidated financial information and NeuroGen Zhuhai's information were both prepared in accordance with IFRSs. To supplement our consolidated results and NeuroGen Zhuhai's results which are prepared and presented in accordance with IFRSs, we use adjusted net profit (non-IFRS measure), EBITDA (non-IFRS measure), and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as certain non-cash or non-recurring 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. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measure used by other companies.

We define adjusted net profit (non-IFRS measure) as profit/(loss) for the period, adjusted by adding back recognition of equity-settled share-based payment expenses, which are non-cash in nature, acquisition related expense, net of tax impact, which is non-operation and one-off in nature. We define EBITDA (non-IFRS measure) as profit/(loss) for the period adjusted by adding income tax, interest expense, amortization for acquired intangible assets and other depreciation and amortization. We define adjusted EBITDA (non-IFRS measure) as EBITDA (non-IFRS measure) adjusted by adding back recognition of equity-settled share-based payment expenses and acquisition related expense. The following table reconciles the non-IFRS financial measures with their corresponding figures of our Group and NeuroGen Zhuhai presented in accordance with IFRS for the periods indicated:

	NeuroGen Zhuhai						Our Group			
	For the year ended December 31,						For the Period from June 11, 2024 to December 31, 2024		For the year ended December 31, 2025	
	2023		2024		2025					
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Profit/(loss) for the period	**60,363**	**6.5**	**30,959**	**3.3**	**153,657**	**13.3**	**(100,953)**	**(831.2)**	**152,697**	**11.6**
Add:										
Recognition of equity-settled share-based payment expenses	—	—	—	—	240	0.0	3,774	31.1	18,136	1.4
Acquisition related expense, net of tax impact	—	—	—	—	—	—	50,516	415.9	—	—
Adjusted net profit/(loss) (non-IFRS measure)	**60,363**	**6.5**	**30,959**	**3.3**	**153,897**	**13.3**	**(46,663)**	**(384.2)**	**170,833**	**13.0**
Profit/(loss) for the period	**60,363**	**6.5**	**30,959**	**3.3**	**153,657**	**13.3**	**(100,953)**	**(831.2)**	**152,697**	**11.6**
Add:										
Income tax	20,668	2.2	11,037	1.2	51,304	4.5	(17,464)	(143.8)	53,937	4.1
Interest expense	1,618	0.2	1,917	0.2	2,010	0.2	10,506	86.5	123,634	9.4
Depreciation and amortization	30,403	3.2	32,001	3.4	26,359	2.3	12,466	102.6	145,716	11.0
EBITDA (non-IFRS measure)	**113,052**	**12.1**	**75,914**	**8.1**	**233,330**	**20.3**	**(95,445)**	**(785.9)**	**475,984**	**36.1**
Add:										
Recognition of equity-settled share-based payment expenses	—	—	—	—	240	0.0	3,774	31.1	18,136	1.4
Acquisition related expense	—	—	—	—	—	—	55,265	455.0	—	—
Adjusted EBITDA (non-IFRS measure)	**113,052**	**12.1**	**75,914**	**8.1**	**233,570**	**20.3**	**(36,406)**	**(299.8)**	**494,120**	**37.5**

Revenue

During the Track Record Period, NeuroGen Zhuhai and our Group generated revenue primarily from the sales of pharmaceutical products and, to a lesser extent, service income. The following table sets forth a breakdown of the revenue of NeuroGen Zhuhai and our Group in absolute amounts and as a percentage of the total revenue for the periods indicated:

	NeuroGen Zhuhai						Our Group			
	For the year ended December 31,						For the Period from June 11, 2024 to December 31, 2024		For the year ended December 31, 2025	
	2023		2024		2025					
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of pharmaceutical products	**921,335**	**98.5**	**920,414**	**98.4**	**1,151,646**	**100.0**	**12,145**	**100.0**	**1,319,184**	**100.0**
Keppra	769,795	82.3	741,407	79.3	935,063	81.2	902	7.4	948,749	71.9
Vimpat	136,977	14.6	152,777	16.3	201,530	17.5	212	1.7	217,897	16.5
Zyrtec	—	—	—	—	—	—	7,883	64.9	131,047	9.9
Others[(1)]	14,563	1.6	26,230	2.8	15,053	1.3	3,148	26.0	21,491	1.7
Service income[(2)]	**14,308**	**1.5**	**14,528**	**1.6**	**—**	**—**	**—**	**—**	**327**	**0.0**
Total	**935,643**	**100.0**	**934,942**	**100.0**	**1,151,646**	**100.0**	**12,145**	**100.0**	**1,319,511**	**100.0**

Notes:

(1) Others primarily represent revenue generated from other pharmaceutical products, including Neupro and Xyzal.

(2) Service income of the Group represents revenue generated from the sales of Keppra SR prior to the transfer of its marketing authorizations from Anbison to us. For details, see "Business — Collaboration and BD Arrangements — Transfer of Keppra Sustained Release."

Cost of Sales

The cost of sales of NeuroGen Zhuhai and our Group primarily consisted of (i) material costs, (ii) depreciation and amortization, mainly in relation to property and equipment and intangible assets, (iii) staff costs, (iv) net inventory provision and write-off, and (v) royalties. The following table sets forth a breakdown of the cost of sales in absolute amounts and as a percentage of the total cost of sales for the periods indicated:

	NeuroGen Zhuhai						Our Group			
	For the year ended December 31,						For the Period from June 11, 2024 to December 31, 2024		For the year ended December 31, 2025	
	2023		2024		2025					
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of pharmaceutical products										
Material costs	334,255	65.3	196,221	38.5	231,572	38.6	8,904	47.1	302,132	57.5
Depreciation and amortization	17,588	3.4	15,151	3.0	14,664	2.4	9,746	51.5	133,779	25.5
Staff costs	13,785	2.7	20,406	4.0	28,159	4.7	92	0.5	28,159	5.4
Inventory provision/ write-off, net	8,595	1.7	(2,652)	(0.5)	12,566	2.1	(49)	(0.3)	9,135	1.7
Royalties	99,161	19.4	237,356	46.6	281,351	46.9	—	—	15,542	3.0
Others	25,138	4.9	30,328	6.0	32,179	5.3	230	1.2	36,377	6.9
Service income										
Staff costs	11,046	2.2	11,747	2.3	—	—	—	—	—	—
Others	2,024	0.4	1,056	0.1	—	—	—	—	—	—
Total	**511,592**	**100.0**	**509,613**	**100.0**	**600,491**	**100.0**	**18,923**	**100.0**	**525,124**	**100.0**

Note:

(1) The royalties paid by NeuroGen Zhuhai represent (i) prior to the Acquisition, payments to UCB for the use of Keppra-related intellectual property rights; and (ii) after NeuroGen HK acquired the Acquired Assets pursuant to the Acquisition, payments to NeuroGen HK for the use of Keppra-related intellectual property rights. The royalties paid by our Group represent payments to UCB for using the trademark of Vimpat. For details, see "History and Corporate Structure — Corporate Development and Major Shareholding Changes — 2024 Acquisition of UCB's Mature Neurology and Allergy Business in China."

Gross Profit and Gross Profit Margin

NeuroGen Zhuhai recorded gross profit of RMB424.1 million, RMB425.3 million and RMB551.2 million in 2023, 2024 and 2025, respectively, representing a gross margin of 45.3%, 45.5% and 47.9% for the respective years. For the period from June 11, 2024 to December 31, 2024 and the year ended December 31, 2025, our Group recorded a gross loss of RMB6.8 million and a gross profit of RMB794.4 million, respectively, representing a gross margin of negative 55.8% and a gross margin of 60.2% for the respective periods. The following table sets forth a breakdown of the gross profit/(loss) and gross margin for the periods indicated:

	NeuroGen Zhuhai						Our Group			
	For the year ended December 31,						For the Period from June 11, 2024 to December 31, 2024		For the year ended December 31, 2025	
	2023		2024		2025					
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Loss	Gross Margin	Gross Profit	Gross Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of pharmaceutical products	422,813	45.9	423,605	46.0	551,155	47.9	(6,778)	(55.8)	794,060	60.2
Service income	1,238	8.7	1,724	11.9	—	—	—	—	327	100.0
Total	**424,051**	**45.3**	**425,329**	**45.5**	**551,155**	**47.9**	**(6,778)**	**(55.8)**	**794,387**	**60.2**

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	NeuroGen Zhuhai			Our Group	
	As of December 31,			As of December 31,	
	2023	2024	2025	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Total non-current assets	162,839	138,952	144,544	4,837,658	4,837,982
Total current assets	422,825	386,052	668,094	1,099,350	1,135,478
Total current liabilities	343,931	342,839	468,316	477,844	396,133
Net current assets	78,894	43,213	199,778	621,506	739,345
Total assets less current liabilities	241,733	182,165	344,322	5,459,164	5,577,327
Total non-current liabilities	45,596	35,069	43,329	2,221,694	2,169,030
Net assets	196,137	147,096	300,993	3,237,470	3,408,297

NeuroGen Zhuhai

The net current assets of NeuroGen Zhuhai increased significantly from RMB43.2 million as of December 31, 2024 to RMB199.8 million as of December 31, 2025, primarily due to (i) an increase of RMB226.7 million in cash and cash equivalents, and (ii) an increase of RMB89.6 million in trade and other receivables; partially offset by (i) an increase of RMB128.9 million in trade and other payables, and (ii) a decrease of RMB37.2 million in inventories.

The net current assets of NeuroGen Zhuhai decreased from RMB78.9 million as of December 31, 2023 to RMB43.2 million as of December 31, 2024, primarily due to (i) a decrease of RMB43.6 million in trade and other receivables, and (ii) a decrease of RMB10.4 million in inventories, partially offset by an increase of tax recoverable of RMB19.2 million.

Our Group

Our net current assets increased from RMB739.3 million as of December 31, 2025 to RMB879.7 million as of April 30, 2026, primarily due to (i) a net increase of RMB108.9 million in other financial assets, which represents short-term wealth management products we purchased using our cash and cash equivalents to optimize the use of our available funds, and (ii) an increase of RMB90.5 million in trade and other receivables.

Our net current assets increased from RMB621.5 million as of December 31, 2024 to RMB739.3 million as of December 31, 2025, primarily due to (i) an increase of RMB234.5 million in cash and cash equivalents, and (ii) a decrease of RMB154.5 million in trade and other payables; partially offset by (i) a decrease of RMB154.2 million in inventories, and (ii) an increase of RMB73.0 million in borrowings.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of NeuroGen Zhuhai's cash flows statements and our Group's consolidated cash flows statements for the periods indicated:

	NeuroGen Zhuhai			Our Group	
	For the year ended December 31,			For the Period from June 11, 2024 to December 31, 2024	For the year ended December 31, 2025
	2023	2024	2025		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Net cash from operating activities	97,293	98,177	252,872	4,596	340,161
Net cash (used in)/from investing activities	(8,633)	(9,703)	(13,961)	(4,838,876)	52,638
Net cash (used in)/from financing activities	(93,023)	(91,895)	(12,196)	5,326,565	(145,429)
Net (decrease)/increase in cash and cash equivalents	(4,363)	(3,421)	226,715	492,285	247,370
Cash and cash equivalents at beginning of the period	41,247	36,884	33,463	—	494,666
Effects of exchange rate changes	—	—	—	2,381	(12,902)
Total cash and cash equivalents at end of period	**36,884**	**33,463**	**260,178**	**494,666**	**729,134**

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

Key Financial Ratios

The following table sets forth the key financial ratios of NeuroGen Zhuhai and our Group for the periods indicated.

	NeuroGen Zhuhai			Our Group	
	For the year ended December 31,			For the Period from June 11, 2024 to December 31, 2024	For the year ended December 31, 2025
	2023	2024	2025		
Gross margin (%)	45.3	45.5	47.9	(55.8)	60.2[1]

Note:

(1) The gross margin of our Group in 2025 was 72.5% if excluding the influence of impact of inventory revaluation and amortization of the Acquired Assets arising from the Acquisition.

The following table sets forth the key financial ratios of NeuroGen Zhuhai and our Group as of the dates indicated.

	NeuroGen Zhuhai			Our Group	
	As of December 31,			As of December 31,	
	2023	2024	2025	2024	2025
Current ratio[1]	1.2	1.1	1.4	2.3	2.9
Debt ratio (%)[2]	66.5	72.0	63.0	45.5	42.9

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the relevant period end.

(2) Debt ratio represents the total liabilities divided by total assets as of the relevant period end.

For details, see "Financial Information — Key Financial Ratios."

SUMMARY OF MATERIAL RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our Company. Some of the major risks that we face include:

- We operate in a highly competitive industry and may not be able to compete effectively against current and future competitors, which could adversely affect our revenue and profitability;
- Failure to achieve or maintain market acceptance for our products could have an adverse impact on our profitability and business prospects;
- National, provincial or other government-sponsored medical insurance programs may have a material impact on our revenue and profitability;
- We face risks associated with business acquisitions and investments. If we fail to successfully integrate our acquired business or any future targets into our own operations, our post-acquisition performance and business prospects may be adversely affected;

- Certain of our products are subject to pricing regulation or other policies that are intended to reduce healthcare costs;

- If we are unable to succeed in a competitive centralized procurement process to supply our products to public hospitals and other medical institutions, we may lose market share and our revenue and profitability could be adversely affected;

- If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialization for our drug candidates, our business and prospects could be adversely affected;

- If we fail to maintain, expand and optimize an effective distribution network for our pharmaceutical products, our sales and business prospects could be adversely affected;

- Our pledged equity interests in certain principal operating subsidiaries may be enforced if we default under the relevant loan arrangements, which could result in our loss of control over such subsidiaries and materially and adversely affect, or even terminate, our business operations; and

- We may incur impairment losses on our intangible assets and goodwill.

DIVIDEND

No dividends have been paid by our Group since our Group's incorporation. We do not have a formal dividend policy or a fixed dividend payout ratio. Subject to our Articles of Association and the Cayman Companies Act, our shareholders may, by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by our Board. Under Cayman Islands law, dividends may be paid out of profits or out of the share premium account, provided that in no circumstances may a dividend be paid if this would cause the Company to be unable to pay its debts as they fall due in the ordinary course of business.

The recommendation of any dividend by our Board and the declaration of any dividend by our Shareholders will depend on our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions, including dividend restrictions pursuant to the Offshore Facility Agreement, and other factors that our Directors consider relevant. For details of dividend restrictions under the Offshore Facility Agreement, see "History and Corporate Structure — Major Acquisitions, Disposals and Mergers — Loan Facility Arrangements." We cannot guarantee in what form dividends will be paid in the future. We are a holding company incorporated under the laws of the Cayman Islands, and accordingly the financial position of accumulated losses does not in itself prohibit us from declaring and paying dividends to our Shareholders. Dividends may be declared and paid out of our share premium account notwithstanding a lack of distributable profits, provided that this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business.

As we are a holding company, our ability to declare and pay dividends will also depend on the availability of dividends received from our PRC subsidiaries. PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles. PRC laws also require foreign invested enterprises to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

[REDACTED]

[**REDACTED**]

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**], fees and estimated expenses in connection with the [**REDACTED**] payable by us, and assuming that the [**REDACTED**] is not exercised and based on an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range stated in this document.

We currently intend to apply these [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] for our R&D activities to advance late-stage clinical development, registration activities and indication expansion across our core therapeutic areas, including NG1706, NG1806, NG1807 and for Keppra SR formulations; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] for strengthening and expanding our commercialization capabilities; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**] for upgrading and expanding our existing manufacturing facilities; (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**] million to finance the settlement of the remaining consideration payable under the Hui Zhong Ji Shi Cooperation Agreement in connection with the BD of NG1806; and (v) approximately [**REDACTED**]%, or HK$[**REDACTED**] for working capital and other general corporate purposes. For further details, see "Future Plans and [**REDACTED**]."

[**REDACTED**]

[**REDACTED**] to be borne by us are estimated to be approximately HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), representing approximately [**REDACTED**]% of the estimate [**REDACTED**] from the [**REDACTED**] assuming no Shares are issued pursuant to the [**REDACTED**]. The [**REDACTED**] expenses consist of (i) [**REDACTED**]-related expenses, including [**REDACTED**] commission, of approximately HK$[**REDACTED**], and (ii) non-[**REDACTED**]-related expenses of approximately HK$[**REDACTED**], comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$[**REDACTED**], and (b) other fees and expenses of approximately HK$[**REDACTED**]. We do not believe any of the above fees or expenses are material or are unusually high to us. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly owned as to 47.62% by CBC Shareholding Group and 47.62% by Mubadala Shareholding Group. Immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no Shares are issued under the Pre-[**REDACTED**] Equity Incentive Plan, CBC Shareholding Group and Mubadala Shareholding Group will be entitled to exercise voting rights of approximately [**REDACTED**]% and [**REDACTED**]% of our issued share capital, respectively. Accordingly, each of CBC Shareholding Group and Mubadala Shareholding Group will constitute a Controlling Shareholder of our Company immediately following the completion of the [**REDACTED**]. CBC Shareholding Group and Mubadala Shareholding Group are professional investors. Notwithstanding that each of CBC Shareholding Group and Mubadala Shareholding Group is one of our Controlling Shareholders, there is a clear delineation between our Group's businesses and those of the CBC Portfolio Companies and Mubadala Portfolio Companies in which CBC Shareholding Group and Mubadala Shareholding Group hold more than 10% equity interest, respectively. As CBC Portfolio Companies focuses on oncology, ophthalmology, renal diseases, infectious diseases, autoimmune diseases, cardiovascular and metabolic diseases, respiratory diseases, emergency care, iron deficiency anemia, gastroenterology, pediatrics, biotechnology incubation or other therapeutic areas, and Mubadala Portfolio Companies focuses on cardiovascular, metabolic, chronic disease and acute/critical care indications, while our Group dedicated to neurology, pain management and allergy in China, and their respective products are indicated for different diseases with no overlapping therapeutic applications. For details, see "History and Corporate Structure — Our Shareholding and Corporate Structure" and "Relationship with our Controlling Shareholders" to this document.

PRE-[REDACTED] EQUITY INCENTIVE PLAN

As of the Latest Practicable Date, our company has adopted a Pre-[**REDACTED**] Equity Incentive Plan on August 4, 2025 (as amended on May 25, 2026). The terms of the Pre-[**REDACTED**] Equity Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the granting of Shares or options by our Company after the [**REDACTED**]. There will be no further dilution effect on the shareholding of our Shareholders upon the exercise of the options or vesting of the RSUs under the Pre-[**REDACTED**] Equity Incentive Plan. For details, see "Statutory and General Information — C. Share Incentive Plan" in Appendix V to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In November 2024, our Company, through its wholly-owned subsidiary NeuroGen HK, acquired UCB's mature neurology and allergy business in China from UCB. The Acquisition of UCB's mature neurology and allergy business in China is classified as a major transaction and we are thus required to present in the document the pre-acquisition financial information of UCB Zhuhai from the commencement of the Track Record Period to the date of completion of the acquisition under Rule 4.05A of the Listing Rules. For details, please refer to "History and Corporate Structure — Corporate Development and Major Shareholding Changes — 2024 Acquisition of UCB's Mature Neurology and Allergy Business in China" and the accountants' reports set out in Appendix IB (accountants' report of NeuroGen Zhuhai as of December 31, 2023, 2024 and 2025) and Appendix IC (accountants' report of the Pre-Acquisition Financial Information of NeuroGen Zhuhai) to this document.

[**REDACTED**]

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Developments

Our business continued to grow since the end of the Track Record Period. Particularly, in April 2026, we in-licensed AJOVY from Teva. In June 2026, we acquired NG1807 from Shanghai Sinopeak Pharmaceutical Co., Ltd. for NG1807. Through this, we continue to expand our CNS-focused product pipeline.

In June 2026, we received the BLA approval for AJOVY from the NMPA.

No Material Adverse Change

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, which is the end date of the periods reported on in the Accountants' Report included in Appendix IA and IB to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix IA and IB to this document.