

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [REDACTED].*

*Our Core Product GH21 is the product for the purpose of satisfying the eligibility requirements under Main Board Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide. We may continue to incur substantial costs and expenses in relation to the R&D activities for the Core Product, and our Core Product may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.*

*There are risks associated with any investment. Some of the particular risks in investing 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 invest in the [REDACTED]. **In particular, we are a biotechnology company seeking to [REDACTED] on the Main Board under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules.** There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.*

## OVERVIEW

Incepted in May 2014, we are a biopharmaceutical company with a pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism, including (i) one Core Product GH21, an allosteric SHP2 inhibitor, the monotherapy of which is indicated for solid tumour, and the combination therapies of which are indicated for KRAS<sup>G12C</sup> mutated solid tumours, 3<sup>rd</sup>-generation EGFR-TKI resistant NSCLC, and MAPK-pathway activated solid tumours respectively; and (ii) seven other drug candidates. Our primary focus is the development of targeted therapies in oncology.

**THERE IS NO ASSURANCE THAT WE WILL ULTIMATELY BE ABLE TO DEVELOP AND MARKET OUR CORE PRODUCT OR ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.**

Our Core Product, GH21, is an allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. For GH21’s monotherapy indicated for advanced solid tumours, we obtained the IND approval from the NMPA in November 2021, commenced its phase 1 monotherapy clinical trial in May 2022, and obtained the clinical study report and completed the phase 1 clinical trial in March 2025. For GH21’s combination therapies, we received the IND approval from the NMPA on its combination with Garsorasib and Osimertinib in June 2024 and November 2023, respectively. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib, and a phase 1b/2 clinical trial in China for its combination with Osimertinib, respectively. We consulted the Center for Drug Evaluation (“CDE”) and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials and phase 2 trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework. See “Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product — GH21 — Regulatory Communications” for details.

As of the Latest Practicable Date, our pipeline consisted of eight drug candidates, comprising four drug candidates in clinical stage, one drug candidate which had obtained the IND approvals from the NMPA and the FDA, and three drug candidates in pre-clinical stage. Our RAS signalling pathway pipeline is represented by two clinical-stage drug candidates, GH21 and GH55, and one pre-clinical stage drug candidate GH58. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. GH21’s potential is further unlocked in combination therapy with GH55 in patients with solid tumours with MAPK pathway activation. According to CIC, RAS mutations are implicated in approximately 19.0% of the total solid tumour incidence globally in 2025. Therefore, inhibiting RAS has emerged as a desirable treatment approach in the development of anti-tumour drugs. Meanwhile, we have a pipeline of synthetic lethality drug candidates, including two clinical-stage drug candidates GH56 and GH2616,

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## SUMMARY

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one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595. According to CIC, the global market size of synthetic lethality drugs was US\$4.8 billion in 2025, and is expected to increase to US\$17.4 billion in 2033.

Our in-house R&D capabilities are underscored by four proprietarily-developed R&D technology platforms and three advanced R&D centres, encompassing key drug development functionalities. Our R&D team, which possesses deep industry, academic and research experience in the development of innovative drugs, also plays a vital role in building and advancing our pipeline.

### **Our Collaboration and License-out Arrangements**

The significant clinical and commercial value of our pipeline is recognised by the strategic partnerships we have forged worldwide, which allows us to leverage our partners’ complementary strengths and resources while capturing our assets’ potential in global markets. Specifically, we have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. to evaluate GH21 in combination with Osimertinib. In addition, with a potential total deal value up to approximately US\$282.0 million, in 2020, we granted HUYABIO International, LLC and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21” for details of these arrangements. Further, in February 2026, we granted Gilead Sciences, Inc. an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31. See “Business — Our Drug Candidates — Our Drug Candidate with IND Approvals Obtained — GH31 — License-out Arrangement with Gilead” for details.

## SUMMARY

### OUR PIPELINE OF DRUG CANDIDATES

The following chart sets out our pipeline of drug candidates as of the Latest Practicable Date<sup>(1)(2)</sup>.

| Mechanism               | Drug Candidate | Target  | Indication                                  | Regimen                                                              | Clinical Stage                                                                                      |         |         |         | Upcoming Milestones                                                                     | Competent Authority   | Commercial Rights    |
|-------------------------|----------------|---------|---------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------|---------|---------|-----------------------------------------------------------------------------------------|-----------------------|----------------------|
|                         |                |         |                                             |                                                                      | Pre-Clinical                                                                                        | Phase 1 | Phase 2 | Phase 3 |                                                                                         |                       |                      |
| RAS Signalling Pathways | ★ GH21         | SHP2    | KRAS <sup>G12C</sup> -Mutated Solid Tumours | Combo with KRAS <sup>G12C</sup> Inhibitor: Garsorasib <sup>(3)</sup> | Phase 1b/2 (2 <sup>nd</sup> part) ongoing for patients with KRAS <sup>G12C</sup> mutations in China |         |         |         | Initiate Phase 3 Trial in China in 2027 Q4                                              | China NMPA            | China <sup>(4)</sup> |
|                         |                |         |                                             |                                                                      | Phase 2 ongoing for patients with KRAS <sup>G12C</sup> inhibitor resistance in China                |         |         |         | Submit NDA for Conditional Approval in 2028                                             |                       |                      |
|                         |                |         |                                             |                                                                      | Phase 1b/2 (1 <sup>st</sup> part) ongoing in China                                                  |         |         |         | Initiate Phase 1b/2 (2 <sup>nd</sup> part) Trial in China in 2027 Q1                    |                       |                      |
|                         |                |         |                                             |                                                                      | Phase 1 ongoing in China                                                                            |         |         |         | Initiate Phase 2 Trial in China in 2027 Q2                                              |                       |                      |
|                         |                |         |                                             |                                                                      | Phase 1 completed in China in March 2025                                                            |         |         |         | Advance clinical trials for combination therapies <sup>(6)</sup>                        |                       |                      |
| Synthetic Lethality     | GH55           | ERK1/2  | MAPK-Pathway-Activated Solid Tumours        | Monotherapy                                                          | Phase 1 ongoing in China                                                                            |         |         |         | Complete Phase 1 Trial in China in 2026 Q4                                              | China NMPA & U.S. FDA | Global               |
|                         | GH58           | Pan-RAS | Solid Tumour                                | Monotherapy                                                          |                                                                                                     |         |         |         | Submit IND in China and U.S. in 2028                                                    | China NMPA & U.S. FDA | Global               |
|                         | GH56           | PRMT5   | NSCLC, MTAP-Deleted Solid Tumours           | Monotherapy                                                          | Phase 1 ongoing in China                                                                            |         |         |         | Initiate Phase 2 Trial in China in 2027 Q1<br>Initiate Phase 1 Trial in U.S. in 2027 Q1 | China NMPA & U.S. FDA | Global               |
|                         | GH2616         | KIF18A  | Solid Tumours with TP53 Mutant and WGD      | Monotherapy                                                          | Phase 1 ongoing in China                                                                            |         |         |         | Initiate Phase 2 Trial in China in 2027 Q4                                              | China NMPA & U.S. FDA | Global               |
|                         | GH31           | MAT2A   | MTAP-Deleted Solid Tumours                  | Monotherapy                                                          | IND approved in China & U.S.                                                                        |         |         |         | Global rights to develop and commercialise GH31 were licensed out to Gilead             |                       |                      |
|                         | GH1581         | WRN     | Solid Tumours with MSI-H                    | Monotherapy                                                          |                                                                                                     |         |         |         | Submit IND in China and U.S. in 2027 Q3                                                 | China NMPA & U.S. FDA | Global               |
|                         | GH3595         | DHX9    | Solid Tumours with MSI-H or HRD             | Monotherapy                                                          |                                                                                                     |         |         |         | Submit IND in China and U.S. in 2027 Q3                                                 | China NMPA & U.S. FDA | Global               |

★ denotes the Core Product.

## SUMMARY

### Notes:

- (1) All of our drug candidates are innovative drugs which are classified as Category I under the Administrative measures for Drug Registration, and are self-developed by us. We sponsor each of the ongoing clinical trial for all of our drug candidates. See development timelines for each of our drug candidates in sub-sections headed “Overview” and “Drug Development Timeline” under “Business — Our Drug Candidates”.
- (2) All of our drugs are small molecule drugs with oral administration.
- (3) Garsorasib used in the combination therapy clinical trial is supplied by Zhengda Tianqing for free under the combination therapy development agreement. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product — GH21 — Collaboration Arrangements in relation to GH21 — 1. Combination Therapy Development Agreement with Zhengda Tianqing” for details.
- (4) Osimertinib used in the combination therapy clinical trial is supplied by AstraZeneca for free under the clinical supply collaboration agreement. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product — GH21 — Collaboration Arrangements in relation to GH21 — 2. Clinical Supply Collaboration Agreement with AstraZeneca” for details.
- (5) We granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product — GH21 — Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of such arrangement.

Except for GH21 and GH31, we own global (i.e. all countries and regions across the world) rights for all of our other drug candidates.

- (6) Following completion of phase 1 monotherapy clinical trial, further clinical development for GH21 will focus exclusively on combination regimens, advancing into the phase 2 and phase 1b/2 clinical trials as mentioned in notes (3) and (4) above.

### Clinical-stage Drug Candidates

#### *Our Core Product - GH21*

GH21, our Core Product, is an allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally. GH21 related IND applications/ approvals, and clinical trials are set out below:

- **GH21 monotherapy.** We obtained the IND approval for phase 1 clinical trial for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021. We obtained the clinical study report and completed the phase 1 clinical trial for all eight cohorts in March 2025.
- **GH21 in combination with Garsorasib in patients with solid tumours harbouring KRAS<sup>G12C</sup> mutation.** We obtained the IND approval from the NMPA for trial for GH21 in combination with Garsorasib in June 2024. We commenced the first part of phase 1b/2 clinical trial in China for GH21’s combination with Garsorasib (a KRAS<sup>G12C</sup> inhibitor) in patients with locally advanced or metastatic solid tumours harbouring the KRAS<sup>G12C</sup> mutation in July 2024, which we target to complete in the fourth quarter of 2026, subject to treatment needs of enrolled patients. Based on clinical results from the first part of phase 1b/2 trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and our progression to the second and last part of phase 1b/2 trial in November 2024, upon which the second part commenced in December 2024. We target to complete the second part of naive patients in the fourth quarter of 2027.
- **GH21 in combination with Garsorasib in patients with KRAS<sup>G12C</sup> inhibitor resistance.** We obtained approval from the ethics committee in December 2025 and commenced a phase 2 clinical trial in patients with KRAS<sup>G12C</sup> inhibitor resistance in March 2026, for which we had five patients enrolled as of the Latest Practicable Date. This phase 2 trial is designed primarily to evaluate the efficacy, along with the safety, for GH21 in combination with Garsorasib in patients with KRAS<sup>G12C</sup> inhibitor resistance, which is different from the objective of the phase 1b/2 clinical trial in patients with solid tumours harbouring KRAS<sup>G12C</sup> mutation. We target to complete the phase 2 trial in the fourth quarter of 2027.

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## SUMMARY

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- **GH21 in combination with Osimertinib.** We obtained the IND approval from the NMPA for trial for GH21 in combination with Osimertinib in November 2023. We commenced phase 1b/2 clinical trial for GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFR-TKI resistant NSCLC in March 2024. The first part of phase 1b/2 is currently ongoing, which we target to complete in the fourth quarter of 2026. We expect to commence the second part in the first quarter of 2027.
- **GH21 in combination with GH55.** We obtained the IND approval from the NMPA for phase 1/2 clinical trial for GH21’s combination with GH55 in patients with solid tumours with MAPK pathway activation in January 2026, upon which the phase 1 clinical trial commenced and had first patient-in in March 2026. We target to complete this phase 1 trial in the first quarter of 2027.

We believe that highlights of GH21 include its design in mechanism of action (binds and stabilises inactive SHP2 with limited off-target effects, high oral bioavailability, and wide therapeutic window), efficacy and safety profiles in phase 1 monotherapy (Disease control rate: 60% in KRAS<sup>G12C</sup> NSCLC, 57% in EGFR-mutant NSCLC, 100% in head and neck cancer, 75% in esophageal cancer; well-tolerated in advanced solid tumours), and potential as a backbone drug in combination therapies for a myriad of cancer types (able to combine with KRAS, MEK, ERK, ALK, EGFR, CDK4/6, BRAF inhibitors and PD-1 inhibitors to treat NSCLC, CRC, and pancreatic cancer). See “Business — Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies — GH21” for details. Disadvantages of GH21 are that no SHP2 inhibitor has been approved globally, leaving this target in early clinical development and requiring GH21 to overcome technical hurdles and clinical challenges as a frontier investigational candidate, and that GH21 has only completed phase 1 trial with preliminary early-stage data, while its ongoing phase 1b/2 and phase 2 studies have no key clinical data available for disclosure at this stage.

Combination therapies between GH21 and third-party drugs are related to certain risks. See “Adverse events or undesirable side effects caused by our drug candidates, whether as monotherapy or used in combination therapies, could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval” and “The development and commercialisation of GH21 in combination therapy depends on the availability of third-party drugs, and any disruption to their supply or collaboration could delay or impede our progress, and may expose us to product liability risks associated with the combination regimen” in “Risk Factors” for details.

### Other Drug Candidates

In addition to our Core Product GH21, our GH55 and GH58 are also drug candidates targeting RAS signalling pathway. GH55 is a dual-mechanism ERK1/2 inhibitor for the treatment of solid tumours with MAPK pathway activation. We obtained IND approvals for GH55 indicated for solid tumours with MAPK pathway activation from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in China. GH58 is a Pan-RAS inhibitor for the treatment of RAS-mutant solid tumours and is currently at the pre-clinical stage. We plan to submit IND applications for GH58 to the NMPA and the FDA in 2028.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, GH2616, GH31, GH1581, and GH3595:

- **GH56:** it is a MTA-cooperative PRMT5 inhibitor that exerts a synthetic lethality effect in tumours with MTAP deletion. We received IND approvals from the NMPA and the FDA in January 2025 for conducting clinical trials of GH56 in patients with solid tumours with MTAP deletion and are currently conducting phase 1 clinical trial in China;
- **GH2616:** it is a KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. We obtained IND approvals from the NMPA and the FDA in January 2024 for conducting clinical trials of GH2616 in patients with solid tumours with TP53 mutant and WGD and are currently conducting phase 1 clinical trial in China;

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## SUMMARY

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- **GH31:** it is an MAT2A inhibitor for the treatment of MTAP-deleted solid tumour. We obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. In February 2026, we granted Gilead Sciences, Inc. an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31;
- **GH1581:** it is a WRN inhibitor synthetically lethal in cancers with microsatellite instability (“MSI”) that is currently in pre-clinical stage. We plan to submit the IND application to the NMPA and the FDA for GH1581 in the third quarter of 2027; and
- **GH3595:** it is a DHX9 inhibitor indicated for solid tumours with MSI-H or HRD that is currently in pre-clinical stage. We plan to submit the IND application for GH3595 to the NMPA and the FDA in the third quarter of 2027.

## OUR STRENGTHS AND STRATEGIES

We believe the following strengths have contributed to our success: (i) clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies; (ii) synthetic lethality pipeline with substantial clinical and commercial value; (iii) a proprietary and synergistic R&D infrastructure driving continuous innovation; (iv) strategic partnerships with leading biopharmaceutical companies that empower us to unlock the global potential of our pipeline assets; and (v) experienced management team and supportive shareholders.

We plan to pursue the following strategies to achieve our business goals: (i) rapidly advance the clinical development of our innovative drug candidates; (ii) leverage our R&D platforms to continue enhance our R&D capabilities; (iii) actively pursue international partnership opportunities to expand our presence on a global scale; and (iv) continue to attract and retain top-tier talent.

## ADDRESSABLE MARKETS AND COMPETITIVE LANDSCAPE OF OUR DRUG CANDIDATES

The pharmaceutical and biotechnology industries are characterised by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary drugs. Although we believe that our pipeline of clinical and pre-clinical stage proprietary assets, leading R&D capability, established R&D platform and seasoned management team provide us with competitive advantages, we acknowledge the potential for competition from various sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as academic institutions, and public and private research institutions. For more information on the competitive landscape of our drug candidates, see “Business — Market Opportunity and Competition” for each of our drug candidate.

## RESEARCH AND DEVELOPMENT

We consistently devote resources to R&D to pave for long-term growth. Our R&D expenses in 2024 and 2025, and the five months ended 31 May 2025 and 2026, amounted to RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million, respectively, accounting for 66.9%, 55.1%, 54.9% and 25.9% of our total operating costs (comprising of other income and gains, R&D costs, administrative expenses, other expenses and finance costs) in the same year/period, respectively. As of 31 May 2026, we had a dedicated in-house R&D team of 44 members, among which 26 hold a master’s degree or higher. Through cross-function collaboration, this R&D organisation enables us to develop new drug products to address unmet clinical needs. Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. See “Our Competitive Strengths — A proprietary and synergistic R&D infrastructure driving continuous innovation” and “Research and Development — R&D Platforms” under “Business” section for details of our R&D platforms, roles and functions of each of them, and how they contribute to the R&D of our Core Product GH21, respectively. We have established two R&D centres located in Suzhou, Jiangsu, and one R&D centre located in Shanghai, each with a distinct focus.

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## SUMMARY

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In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 37, 23 and 31 contract research organisations (“**CROs**”), incurring CRO service fees of RMB[REDACTED] million, RMB17.6 million and RMB4.1 million, respectively. In the same years/period, we engaged 11, 6 and 8 site management organisations (“**SMOs**”), incurring SMO service fees of RMB4.2 million, RMB2.5 million and RMB4.8 million, respectively. See “Business — Research and Development” for further details of our R&D centres, R&D team and in-house R&D activates, and collaboration with CROs and SMOs.

Our in-house R&D team is responsible for core strategic decisions, target discovery, clinical development design, regulatory filings, and overall project oversight. We engage CROs as supplement to our internal capabilities, supporting standardised experiments or specialised projects (e.g., GLP toxicology) to enhance efficiency and accelerate project timelines. We engage SMOs to provide site-based clinical research coordinators to assist principal investigators (“**PIs**”) with non-medical tasks such as patient follow-up, data entry, and documentation. Our quality management department performs qualification audits, daily supervision, site inspections, and/or deviation management for all CROs and SMOs, ensuring that their execution and data quality meet our company and regulatory standards.

### COLLABORATIONS WITH CDMOS AND PLANNED MANUFACTURING FACILITY

Currently, we engage a number of qualified contract development and manufacturing organisations (“**CDMOs**”) for the production of our drug candidates. Specifically, we contract these CDMOs for the development and manufacturing of the ingredients and [REDACTED] products used in our clinical development. In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 13, 11 and 4 CDMOs, incurring CDMO service fees of RMB7.2 million, RMB8.4 million and RMB0.6 million, respectively. See details in “Business — Collaboration with CDMOs”.

We have entered into a leasing agreement with an Independent Third Party for a manufacturing facility in Yancheng, Jiangsu Province with an aggregate GFA of 5,857 sq.m, for commercial production of our future products. We have initiated the installation of manufacturing lines in April 2026, and expect to complete the project by the second quarter of 2027. See details in “Business — Planned Manufacturing Facility”.

### COMMERCIALISATION

During the Track Record Period and as of the Latest Practicable Date, we did not have any commercialised product. In China, we plan to adopt CSO model as marketing strategies for our future products. In the U.S. and other jurisdictions, our strategy will be focusing on business development (BD) opportunities, seeking to enter into out-licensing or collaboration agreements with global pharmaceutical partners.

In anticipation of future product launch, we plan to initially build up our core commercialisation capacity as the business needs arise, and eventually to further develop it into a full-fledged team. We plan to build our commercialisation team to initially include a marketing team and a sales team. See “Business — Commercialisation” for details. See “Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product — GH21 — Commercialisation Plan” for details of the commercialisation plan for our Core Product GH21.

### OUR SUPPLIERS AND CUSTOMERS

During the Track Record Period, our suppliers primarily included (i) service providers such as CROs, SMOs and CDMOs, and (ii) suppliers of raw materials and consumables for clinical trials. Purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB26.8 million, RMB19.8 million and RMB37.3 million, accounted for 34.5%, 32.9% and 56.8% of our purchases for the respective year/period. Purchases from our largest supplier in each year/period during the Track Record Period amounted to RMB9.3 million, RMB5.9 million and RMB29.1 million, accounted for 12.0%, 9.8% and 44.2% of our purchases for the respective year/period. See “Business — Suppliers and Raw Materials” for details.

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## SUMMARY

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During the Track Record Period, our customers primarily consisted of pharmaceutical companies to which we provided technical services. Revenue from our four customers in 2024, three customers in 2025 and four customers in the five months ended 31 May 2026, amounted to RMB4.7 million, RMB1.3 million and RMB557.7 million, accounted for 100%, 100% and 100% of our sales for the respective year/period. Revenue from our largest customer in each year/period during the Track Record Period amounted to RMB4.3 million, RMB1.0 million and RMB557.4 million, accounted for 91.4%, 75.6% and 99.9% of our sales for the respective year/period. See “Business — Our Customers” for details.

### INTELLECTUAL PROPERTY

As a clinical-stage biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights. We have adopted a strategy to develop a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned 38 granted patents and 120 patent applications, including 16 patent applications in China, nine patent applications in the U.S., and three patent applications under the Patent Cooperation Treaty (“PCT”), relating to certain of our drug candidates and technologies. Among these, as of the Latest Practicable Date, we owned 16 granted patents and 11 patent applications relating to our Core Product GH21. See “Business — Intellectual Property” and “Statutory and General Information — B. Further Information about Our Business — 2. Our Material Intellectual Property Rights” set out in Appendix IV to this document for details.

### KEY RISK FACTORS

We are a biotechnology company seeking to [REDACTED] on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including but not limited to the following: (i) our business and prospects depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialisation for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, business and prospects could be materially and adversely affected; (ii) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results; (iii) we may encounter unexpected difficulties while executing our clinical development plans for our drug candidates that could delay or prevent our ability to obtain regulatory approval or commercialise our drug candidates; (iv) we may not be able to identify, discover or develop new drug candidates, or to identify additional therapeutic opportunities for our drug candidates to maintain or expand our product pipeline; (v) we may be unable to successfully develop or market our drug candidates or may experience significant regulatory delays, if safety, efficacy or other issues arise from any pharmaceutical product or medical treatment used, or intended to be used, in combination with our drug candidates; (vi) we had negative cash flow from operating activities in the years ended 31 December 2024 and 2025, and we may need substantial additional funding for our drug development programmes and commercialisation efforts, which may not be available on acceptable terms to us, or at all; (vii) we had net liabilities during the Track Record Period; and (viii) we may be subject to intellectual property infringement claims or other legal challenges in court or before foreign authority which could result in costly litigation, significant expenses or substantial damages, limit our R&D activities, and delay or prevent us from selling our products. See “Risk Factors” for details.

## SUMMARY

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets out a summary of our consolidated profit or loss and other comprehensive loss for the years/ periods indicated, as derived from our consolidated statements of comprehensive income set out in the Accountant’s Report included in Appendix I to this document:

|                                                | For the year ended 31 December |           | For the five months ended 31 May |          |
|------------------------------------------------|--------------------------------|-----------|----------------------------------|----------|
|                                                | 2024                           | 2025      | 2025                             | 2026     |
|                                                | RMB'000                        | RMB'000   | RMB'000<br>(Unaudited)           | RMB'000  |
| <b>Revenue</b> . . . . .                       | 4,690                          | 1,268     | 312                              | 557,741  |
| Cost of sales . . . . .                        | (2,376)                        | (1,116)   | (255)                            | (1,829)  |
| <b>Gross profit</b> . . . . .                  | 2,314                          | 152       | 57                               | 555,912  |
| Other income and gains . . . . .               | 15,129                         | 8,469     | 1,555                            | 2,727    |
| Research and development costs . . . . .       | (103,096)                      | (79,196)  | (27,945)                         | (37,758) |
| Administrative expenses . . . . .              | (23,596)                       | (29,292)  | (6,905)                          | (73,192) |
| Other expenses . . . . .                       | (1,417)                        | (135)     | (76)                             | (10,209) |
| Finance costs . . . . .                        | (41,109)                       | (43,529)  | (17,504)                         | (27,167) |
| <b>(Loss)/profit before tax</b> . . . . .      | (151,775)                      | (143,531) | (50,818)                         | 410,313  |
| Income tax expense . . . . .                   | —                              | —         | —                                | (55,742) |
| <b>(Loss)/profit and total comprehensive</b>   |                                |           |                                  |          |
| <b>(loss)/income for the year/period</b> . . . | (151,775)                      | (143,531) | (50,818)                         | 354,571  |

We recorded a loss and total comprehensive loss for the period of RMB50.8 million for the five months ended 31 May 2025, which reversed to a profit and total comprehensive income for the period of RMB354.6 million for the five months ended 31 May 2026. This is primarily because of the increase in our revenue of RMB557.4 million for the five months ended 31 May 2026. We entered into a license-out arrangement with Gilead Sciences in respect of GH31, and received the non-refundable upfront payment of US\$80.0 million (pre-tax) in 2026. Our loss and total comprehensive loss for the year decreased from RMB151.8 million in 2024 to RMB143.5 million in 2025, primarily because of the decrease in R&D cost of RMB23.9 million, partially offset by an increase in administrative expenses of RMB5.7 million and a decrease in other income and gains of RMB6.6 million during the year.

### Selected Balance Sheet Items

The following table sets out our current assets and current liabilities as of the dates indicated:

|                                                                                         | As of<br>31 December | As of<br>31 December | As of<br>31 May | As of<br>30 June       |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|-----------------|------------------------|
|                                                                                         | 2024                 | 2025                 | 2026            | 2026                   |
|                                                                                         | RMB'000              | RMB'000              | RMB'000         | RMB'000<br>(Unaudited) |
| <b>Current assets</b>                                                                   |                      |                      |                 |                        |
| Trade receivables . . . . .                                                             | 250                  | 525                  | 164             | 156                    |
| Prepayments, other receivables and<br>other assets . . . . .                            | 5,774                | 8,462                | 14,357          | 12,548                 |
| Amount due from a related party . . . . .                                               | 9,192                | —                    | —               | —                      |
| Contract costs . . . . .                                                                | —                    | 386                  | 545             | 772                    |
| Debt investments at fair value through other<br>comprehensive income (“FVTOCI”) . . . . | 31,501               | —                    | —               | —                      |
| Financial assets at fair value through profit<br>or loss (“FVTPL”) . . . . .            | —                    | 35,004               | 551,462         | 301,258                |
| Restricted time deposits . . . . .                                                      | —                    | —                    | 7,000           | 7,000                  |
| Cash and cash equivalents . . . . .                                                     | 24,773               | 69,466               | 98,270          | 344,472                |
| <b>Sub-total</b> . . . . .                                                              | 71,490               | 113,843              | 671,798         | 666,206                |

## SUMMARY

|                                                 | As of<br>31 December | As of<br>31 December | As of<br>31 May  | As of<br>30 June       |
|-------------------------------------------------|----------------------|----------------------|------------------|------------------------|
|                                                 | 2024                 | 2025                 | 2026             | 2026                   |
|                                                 | RMB'000              | RMB'000              | RMB'000          | RMB'000<br>(Unaudited) |
| <b>Current liabilities</b>                      |                      |                      |                  |                        |
| Trade and other payables . . . . .              | 28,890               | 42,616               | 40,045           | 35,147                 |
| Interest-bearing bank borrowings . . . . .      | 17,020               | 36,180               | 43,992           | 47,798                 |
| Lease liabilities . . . . .                     | 2,847                | 3,994                | 4,208            | 4,121                  |
| Financial liabilities at FVTPL . . . . .        | —                    | —                    | 5,067            | 5,504                  |
| Redemption liabilities on equity shares . . . . | 615,071              | 788,346              | 990,834          | 996,111                |
| <b>Sub-total . . . . .</b>                      | <b>663,828</b>       | <b>871,136</b>       | <b>1,084,146</b> | <b>1,088,681</b>       |
| <b>Net current liabilities . . . . .</b>        | <b>(592,338)</b>     | <b>(757,293)</b>     | <b>(412,348)</b> | <b>(422,475)</b>       |
| <b>Net Liabilities . . . . .</b>                | <b>(635,658)</b>     | <b>(778,713)</b>     | <b>(379,194)</b> | <b>(395,418)</b>       |

We had net current liabilities at RMB592.3 million as of 31 December 2024, and net current liabilities at RMB757.3 million as of 31 December 2025. The increase in our net current liabilities was primarily due to an RMB173.3 million increase in redemption liabilities on equity shares and accretion of interests thereon, an RMB19.2 million increase in interest-bearing bank borrowings, an RMB13.7 million trade and other payables, an RMB31.5 million decrease in our debt investments at FVTOCI and an RMB9.2 million decrease in amount due from a related party, partially offset by RMB44.7 million increase in cash and cash equivalents and RMB35.0 million increase in financial assets at FVTPL. Our net current liabilities decreased to RMB412.3 million as of 31 May 2026, primarily because an increase of RMB516.5 million in our financial assets at FVTPL and an increase of RMB28.8 million in our cash and cash equivalents, partially offset by an increase of RMB202.5 million in our redemption liabilities on equity shares. Our net current liabilities increased to RMB422.5 million as of 30 June 2026, primarily due to that an decrease of RMB250.2 million in our financial assets at FVTPL and an increase of RMB5.3 million in our redemption liabilities on equity shares, partially offset by an increase of RMB246.2 million in our cash and cash equivalents.

Our net liabilities increased from RMB635.7 million as of 31 December 2024 to RMB778.7 million as of 31 December 2025, which mainly reflects total comprehensive loss for the year of RMB143.5 million. Our net liabilities decreased to RMB379.2 million as of 31 May 2026, mainly reflecting the profit for the period of RMB354.6 million for the five months ended 31 May 2026, partially offset by the equity-settled share-based payment expenses of RMB44.9 million for the same period. Our net liabilities increased to RMB395.4 million as of 30 June 2026, primarily attributable to (i) an increase in current liabilities and (ii) new unsecured bank loans of RMB6.0 million during the period.

The redemption liabilities on equity shares will be reclassified from liabilities to equity as a result of the termination of all special rights of the [REDACTED] upon the [REDACTED] (see “History, Development and Corporate Structure — [REDACTED] — 2. Special Rights granted to the [REDACTED]” for details). Considering such reclassification and the estimated net proceed from the [REDACTED], we expect our net liability and net current liability positions to turn into net asset and net current asset positions upon the completion of the [REDACTED].

Our use of cash during the Track Record Period primarily related to our R&D activities and administrative costs incurred in the normal course of our business operations. During the Track Record Period, we funded our cash requirements principally through our cash inflow from the [REDACTED] from [REDACTED], capital contribution from our Shareholders, bank borrowings, government grants, and the revenue from the provision of R&D services. Although we recorded net current liabilities and net liabilities during the Track Record Period, our Directors are of the view that, taking into account the financial resources available to our Group, including cash and cash equivalents, net proceeds from series B4 financings, the upfront payment from GH31’s collaboration arrangement, and the estimated

## SUMMARY

[REDACTED] from the [REDACTED], we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs as well as R&D costs, for at least 12 months from the date of publication of this document.

As of 31 May 2026, we had unutilised bank facilities of RMB[45.0] million, none of which were restricted. We do not anticipate any changes to the availability of bank loans to finance our operations in the future and [REDACTED] from the [REDACTED]. We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million after deducting professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including R&D expenses; (ii) capital expenditures; and (iii) lease payments. We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] million in the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] stated in this document. Assuming an average cash burn rate going forward of [4.3] times the level in 2025, we estimate that (i) our cash and cash equivalent, financial assets at FVTPL and restricted bank deposits as of 30 June 2026 will be able to maintain our financial viability for [REDACTED] months, and (ii) if we take into account all estimated [REDACTED] from the [REDACTED], [REDACTED] months. We will continue to monitor our cash flows from operations closely. Our Directors and our management team will continue to monitor our working capital, cash flows, and our business development progress.

See “Financial Information — Liquidity and Capital Resources”.

### Cash Flows

The following table sets out a summary of our consolidated statements of cash flows for the years/ periods indicated:

|                                            | Year ended 31 December |           | Five months ended 31 May |           |
|--------------------------------------------|------------------------|-----------|--------------------------|-----------|
|                                            | 2024                   | 2025      | 2025                     | 2026      |
|                                            | (RMB'000)              | (RMB'000) | (RMB'000)                | (RMB'000) |
|                                            |                        |           | (Unaudited)              |           |
| <b>Operating activities:</b>               |                        |           |                          |           |
| Profit before tax . . . . .                | (151,775)              | (143,531) | (50,818)                 | 410,313   |
| Adjustments for:                           |                        |           |                          |           |
| Bank interest income . . . . .             | (248)                  | (266)     | (20)                     | (192)     |
| Interest income from debt investments      |                        |           |                          |           |
| at FVTOCI . . . . .                        | (1,270)                | (489)     | (372)                    | —         |
| Interest income from a related party . . . | (192)                  | (196)     | (153)                    | —         |
| Finance costs . . . . .                    | 41,109                 | 43,529    | 17,504                   | 27,167    |
| Fair value gain on financial assets at     |                        |           |                          |           |
| FVTPL . . . . .                            | (990)                  | (4)       | —                        | (1,990)   |
| Fair value losses on financial liabilities |                        |           |                          |           |
| at FVTPL . . . . .                         | —                      | —         | —                        | 5,067     |
| Loss on disposal of items of property,     |                        |           |                          |           |
| plant and equipment, net . . . . .         | 1,358                  | 60        | 57                       | —         |
| Gain on termination of a lease contract .  | (188)                  | —         | —                        | —         |
| Depreciation of property, plant and        |                        |           |                          |           |
| equipment. . . . .                         | 10,080                 | 4,691     | 2,012                    | 1,876     |
| Depreciation of right-of-use assets. . . . | 3,133                  | 2,998     | 1,249                    | 1,400     |
| Amortisation of other intangible assets. . | 272                    | 54        | 54                       | —         |
| Net foreign exchange (gains)/losses, net.  | (82)                   | 37        | 3                        | 281       |
| Equity-settled share-based payment         |                        |           |                          |           |
| expenses. . . . .                          | 703                    | 476       | 201                      | 44,948    |
| Increase in trade receivables . . . . .    | (240)                  | (275)     | 150                      | 361       |
| Increase in prepayments, other             |                        |           |                          |           |
| receivables and other assets . . . . .     | (2,291)                | (300)     | (1,834)                  | (4,757)   |
| Increase in contract costs . . . . .       | —                      | (386)     | (244)                    | (159)     |

## SUMMARY

|                                                                            | Year ended 31 December |           | Five months ended 31 May |           |
|----------------------------------------------------------------------------|------------------------|-----------|--------------------------|-----------|
|                                                                            | 2024                   | 2025      | 2025                     | 2026      |
|                                                                            | (RMB'000)              | (RMB'000) | (RMB'000)<br>(Unaudited) | (RMB'000) |
| (Decrease)/increase in trade and other payables . . . . .                  | (6,401)                | 11,941    | 3,542                    | (8,913)   |
| Income tax paid . . . . .                                                  | —                      | —         | —                        | (55,742)  |
| <b>Net cash flows from/(used in)</b>                                       |                        |           |                          |           |
| <b>operating activities</b> . . . . .                                      | (107,022)              | (81,661)  | (28,669)                 | 419,660   |
| <b>Investing activities:</b>                                               |                        |           |                          |           |
| Interest received . . . . .                                                | 248                    | 266       | 20                       | 192       |
| Purchases of items of property, plant and equipment . . . . .              | (127)                  | (365)     | (4)                      | (25,514)  |
| Proceeds from disposal of items of property, plant and equipment . . . . . | 18                     | —         | —                        | —         |
| Loans to a related party . . . . .                                         | (9,000)                | (3,000)   | (3,000)                  | —         |
| Proceeds from repayment of loans to a related party . . . . .              | —                      | 12,388    | —                        | —         |
| Placement of restricted time deposits . . . . .                            | —                      | —         | —                        | (7,000)   |
| Purchase of financial assets at FVTPL . . . . .                            | (450,000)              | (35,000)  | —                        | (685,000) |
| Proceeds from disposal of financial assets at FVTPL . . . . .              | 501,213                | —         | —                        | 170,532   |
| Proceeds from disposal of debt investments at FVTOCI . . . . .             | 10,539                 | 31,990    | 21,152                   | —         |
| <b>Net cash flows from investing activities</b> . . . . .                  | 52,891                 | 6,279     | 18,168                   | (546,790) |
| <b>Financial activities:</b>                                               |                        |           |                          |           |
| Proceeds from issue of shares . . . . .                                    | 30,000                 | 132,500   | —                        | 176,300   |
| New bank borrowings . . . . .                                              | 35,000                 | 15,000    | 5,000                    | 10,000    |
| Repayments of bank borrowings . . . . .                                    | (6,500)                | (22,120)  | (3,500)                  | (25,600)  |
| Interest paid . . . . .                                                    | (2,525)                | (2,508)   | (774)                    | (737)     |
| [REDACTED] paid . . . . .                                                  | (308)                  | (617)     | (126)                    | (1,564)   |
| Repayment of lease payments . . . . .                                      | (3,497)                | (2,143)   | (979)                    | (2,184)   |
| <b>Net cash flows from financing activities</b> . . . . .                  | 52,170                 | 120,112   | (379)                    | 156,215   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> . . . . .      | (1,961)                | 44,730    | (10,880)                 | 29,085    |
| Cash and cash equivalents at beginning of year/ period . . . . .           | 26,652                 | 24,773    | 24,773                   | 69,466    |
| Effect of foreign exchange rate changes, net . . . . .                     | 82                     | (37)      | (3)                      | (281)     |
| <b>Cash and cash equivalents at the end of the year/ period</b> . . . . .  | 24,773                 | 69,466    | 13,890                   | 98,270    |

We have incurred negative cash flows from our operations in the years ended 31 December 2024 and 2025. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses. The decrease in net cash used in operating activities from RMB107.0 million in 2024 to RMB81.7 million in 2025 was primarily due to that (i) the increase in prepayments, other receivables and other assets was substantially lower, amounting to RMB0.3 million in 2025 compared to RMB2.3 million in 2024; (ii) we recorded a decrease of RMB6.4 million trade and other payables in 2024 and an increase of RMB11.9 million trade and other payables in 2025; (iii) the loss before tax decreased from RMB151.8 million to RMB143.5 million; and (iv) the depreciation of property, plant and equipment decreased from RMB10.1 million in 2024 to RMB4.7 million in 2025. We recorded net cash flows used in operating activities of RMB28.7 million in the five months ended 31 May 2025, which turned around to net cash flows from operating activities of RMB419.7 million in the five months ended 31 May 2026, primarily due to that we entered into a license-out arrangement with Gilead Sciences in respect of GH31, and received the non-refundable upfront payment of US\$80.0

## SUMMARY

million (pre-tax) in 2026. Our operating cash flow may continue to be affected by our R&D costs and administrative expenses, and we may have cash outflow from operating activities for the foreseeable future as we further our R&D initiatives, continue the clinical development of, and seek regulatory approvals for, our drug candidates, launch commercialisation of our products if any of them receives regulatory approvals, and add personnel necessary for our business operation.

### KEY FINANCIAL RATIO

The following table sets forth our key financial ratio as of the balance sheet dates indicated.

|                                           | As of 31 December |       | As of 31 May |
|-------------------------------------------|-------------------|-------|--------------|
|                                           | 2024              | 2025  | 2026         |
| Current ratio <sup>(note)</sup> . . . . . | 10.8%             | 13.1% | 62.0%        |

*Note:* Current ratio represents current assets divided by current liabilities as of the same date.

### [REDACTED]

|                                                                                                                                                   | Based on an<br>[REDACTED] of<br>HK\$[REDACTED] per H<br>Share | Based on an<br>[REDACTED] of<br>HK\$[REDACTED] per H<br>Share |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Market Capitalisation of our Shares <sup>(2)</sup> . . . . .                                                                                      | HK\$[REDACTED]<br>million                                     | HK\$[REDACTED]<br>million                                     |
| Market Capitalisation of our H Shares <sup>(3)</sup> . . . . .                                                                                    | HK\$[REDACTED]<br>million                                     | HK\$[REDACTED]<br>million                                     |
| Unaudited [REDACTED] adjusted net tangible<br>assets attributable to the equity Shareholders of<br>our Company per Share <sup>(4)</sup> . . . . . | HK\$[REDACTED]                                                | HK\$[REDACTED]                                                |

*Notes:*

- (1) All statistics in this table are on the assumption that the [REDACTED] are not exercised.
- (2) The calculation of market capitalisation is based on [REDACTED] Shares expected to be in issue immediately after completion of the [REDACTED]. For more information, see “History, Development and Corporate Structure — Capitalisation of Our Company”.
- (3) The calculation of market capitalisation of our H Shares is based on [REDACTED] H Shares expected to be in issue immediately after completion of the [REDACTED] (comprising (i) an aggregate of [REDACTED] H Shares to be converted from [REDACTED] Shares; and (ii) [REDACTED] to be issued pursuant to the [REDACTED]).
- (4) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share is calculated based on [REDACTED] Shares in issue immediately upon completion of (i) the issue of part of the series B4 shares in December 2025; (ii) the Share Subdivision; and (iii) the [REDACTED] had been completed on 31 May 2026. For more information, see “Appendix II — Unaudited [REDACTED] Financial Information”.

### [REDACTED]

[REDACTED] represent professional fees, [REDACTED] commissions, and other fees incurred in connection with the [REDACTED]. At the [REDACTED] of HK\$[REDACTED] per [REDACTED], the [REDACTED] which are payable by us are estimated to amount in aggregate to be approximately HK\$[REDACTED] million, accounting for approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED].

The total [REDACTED] consist of (i) approximately HK\$[REDACTED] million [REDACTED] fees (including [REDACTED] commission, incentive fee, SFC transaction levy, [REDACTED] trading fee, and AFRC transaction levy) and (ii) approximately HK\$[REDACTED] million [REDACTED] fees mainly comprising (a) fees paid to legal adviser(s) and accountant(s) of approximately HK\$[REDACTED] million, and (b) other fees and expenses and fees paid to other professional parties of approximately HK\$[REDACTED] million. Among the total [REDACTED], HK\$[REDACTED] million already charged to our consolidated statements of profit or loss and other comprehensive income during the Track Record Period, and approximately HK\$[REDACTED] million is expected to be charged to profit or loss, and approximately HK\$[REDACTED] million directly attributable to the issue of the Shares is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

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## SUMMARY

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### [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million after deducting professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

We intend to use the [REDACTED] we receive from the [REDACTED] as follows:

- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the continuing clinical R&D activities, as well as costs and expenses of registration filings and preliminary commercialisation efforts for our Core Product, GH21;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund phase 1, phase 2 and subsequent clinical trials for GH56;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund phase 1 and subsequent clinical trials for GH2616;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the continuing clinical R&D activities for our pre-clinical stage drug candidates GH1581, GH3595 and GH58; and
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

To the extent that our actual [REDACTED] from the [REDACTED] differ from our estimate above, we intend to apply the actual [REDACTED] in the same proportion set out above. See “Future Plans and [REDACTED]” for further details of our [REDACTED] from the [REDACTED].

### DIVIDEND

We have not declared or paid any dividend during the Track Record Period. We currently do not have a formal dividend policy or fixed pay-out ratio for future cash dividends. Any declaration and payment, as well as the amount of, dividends will be subject to the requirements of our Articles and the PRC Company Law. The payment of dividends may also be limited by legal restrictions. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. As confirmed by our PRC Legal Advisers, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. See “Financial Information — Dividend” for further details, and the summary of our Articles are set out in Appendix III to this document.

### OUR GROUP OF CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wang was the general partner of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP. Accordingly, Dr. Wang is deemed to control the total voting rights of each of the said four entities in our Company. Dr. Wang directly and through the said four entities (each being a member of our Group of Controlling Shareholders), controlled approximately 40.04% of our total share capital as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED] of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with our Group of Controlling Shareholders”.

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## SUMMARY

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### [REDACTED]

Since our angel financing, we have undertaken nine rounds of capital increases and equity financing to raise funds for the development of our business and to bring in new Shareholders. The total amount of financing from [REDACTED] was RMB807.4 million. Our [REDACTED] consist of private equity funds, private limited liabilities companies, and state-owned enterprises and investment institutions. Some of our [REDACTED] have a strategic focus on the broader healthcare industry. Among our [REDACTED], the investors comprising the Shenzhen Capital Series, on an aggregate basis, held 5.09% of the equity interest in our Company as of the Latest Practicable Date, constitute a Sophisticated Investor that has made meaningful investments in our Company pursuant to Chapter 2.3 of the Guide. See “History, Development and Corporate Structure — [REDACTED]”.

### RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial, operational or trading positions or prospects since 31 May 2026, being the date of our consolidated financial statements as set out in the Accountants’ Report set out in Appendix I to this document, and that no material unexpected or adverse changes have occurred since the date of the issue of the relevant regulatory approvals for our drug candidates.

### REGULATORY DEVELOPMENTS ON OVERSEAS [REDACTED]

We have submitted a filing to the CSRC for the [REDACTED] and for the [REDACTED] of our Shares on the [REDACTED] on 20 January 2026. The CSRC issued the Notice of Filing on [•] for the [REDACTED] and for the [REDACTED] of the Shares on the [REDACTED]. As advised by our PRC Legal Advisers, our Company [has] completed all necessary filings with the CSRC for the proposed [REDACTED] of our Shares on the [REDACTED].