

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 [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

Various expressions used in this section are defined in the sections “Definitions” and “Glossary of Technical Terms” in this Document.

OVERVIEW

We are a clinical Contract Research Organization (“CRO”) based in Hangzhou, China, dedicated to advancing clinical research through digital transformation. Clinical CROs are organizations commissioned to conduct medical studies on behalf of pharmaceutical companies or research institutions. Clinical CRO services generally cover all stages of pharmaceutical clinical research, including clinical trial technical services, site management, data management and biostatistical analysis, and can be delivered through project-based or FSP models. See “Industry overview — Overview of CRO Services”. Our principal business is the provision of clinical trial technical services designed to accelerate the development and commercialization of chemical drugs and biologics for pharmaceutical and biotechnology companies both in China and internationally. In 2025, we ranked 14th in terms of revenue from clinical CRO services among the China-headquartered companies, with a market share of 0.7%.

By incorporating digital systems into our clinical trial process, we enable pharmaceutical and biotechnology companies to bring innovative drugs and therapies to patients with enhanced speed and efficiency. Our proprietary digital infrastructure integrates our CTMS (clinical trial management system), eTMF (electronic trial master file), and CTFS (clinical trial financial system) across the full project lifecycle. Our digital systems have reduced bid preparation time by approximately 30% and quotation turnaround by approximately 66%. During project execution, real-time project dashboards enhance visibility of key project metrics, timelines, and resource allocation, and intelligent enrollment prediction algorithms enable us to identify and address potential delays proactively. Our digital systems have improved monitoring visit compliance by approximately 50% and increased report preparation efficiency by approximately 25%. Our eTMF system automates document generation and archiving, achieving a high level of document accuracy and reducing document preparation and audit time by 30%. Our CTFS system integrates in real time with CTMS to ensure that project milestone progress and deliverables are promptly reflected in CTFS, thereby improving financial reconciliation efficiency by reducing the process from a 7-day feedback cycle to automated online integration. This digital transformation entails the strategic application of data-driven insights and automated workflows to optimize key stages of the clinical trial lifecycle. Additionally, our efficiency-driven operating model and refined management practices accelerate research timelines, reduce overall R&D expenditure, and enhance project operational efficiency for our clients.

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Our operating efficiency and profitability exceeded the industry average. In 2025, we achieved a gross profit margin of 38.9%, which, according to the F&S, exceeded the industry average of approximately 30%. In the same year, our net profit margin reached 15.4%, surpassing the industry average of approximately 10%. Additionally, our revenue per employee in 2025 was RMB0.71 million, surpassing the industry average of approximately RMB0.55 million.

Our clinical CRO services primarily focus on clinical trial technical services covering the entire clinical development process, including Investigational New Drug (“IND”) applications, Phase I-IV clinical studies, and New Drug Application (“NDA”) registration filings, as well as FSP services and other services. Our clinical trial technical services mainly comprise the following services:

- (i). ***Clinical Development Planning and Protocol Design***: We assist with clinical development planning, protocol design, and risk management. Our services include comprehensive regulatory consultation for submissions to the NMPA and FDA, ensuring trial designs are scientifically rigorous and compliant.
- (ii). ***Site Initiation and Management***: We leverage our integrated hospital network to provide site selection, principal investigator (PI) qualification, and management of all start-up activities, including ethics committee approvals and contract negotiations, to ensure rapid trial initiation.
- (iii). ***Project Management and Quality Control***: Our experienced team provides comprehensive oversight of trial operations, managing project quality, timelines, and costs for complex, multi-center, and international clinical programs.
- (iv). ***Clinical Monitoring***: Our Clinical Research Associates ensure strict adherence to protocols, ICH-GCP standards, and applicable regulations at trial sites, performing rigorous source data verification, clinical drug and biological sample management, and adverse event reporting to subject safety.
- (v). ***Medical Monitoring***: Our medical team conducts detailed reviews of clinical data to ensure subject safety and data integrity, and supports Independent Data Monitoring Committees (IDMCs) with data analysis and reporting.
- (vi). ***Pharmacovigilance***: We offer pharmacovigilance services to help our customers monitor, detect, assess, understand and prevent adverse reactions or any other possible drug-related problems, aiming to reduce a drug’s risks to subject.
- (vii). ***Data Management and Statistical Analysis***: We provide end-to-end data management and validation, database design, and statistical analysis. Our proprietary clinical trial database enhance data quality and operational efficiency.
- (viii). ***Regulatory Affairs***: We provide comprehensive support for the Investigational New Drug (IND) and New Drug Application (NDA) process, assisting clients with regulatory communication and submission to facilitate marketing approval.

In addition, we provide FSP services through flexible personnel resourcing by deploying full-time or project-based staffs to support a specific functional module of the entire clinical trial process. Our talent pool enables efficient recruitment and dispatch of suitable FSP staffs to meet clients’ targeted needs with enhanced flexibility and control.

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Since our inception in 2004, we have advanced a series of strategic initiatives, including a pivot to innovative drug clinical research, the prioritization of oncology and autoimmune disease therapeutic areas, the development of proprietary digital systems for clinical trials, and the expansion of our business internationally.

Our Service Network

We are headquartered in Hangzhou, China, with more than 20 operational teams located in major cities such as Beijing, Shanghai, Guangzhou, Hangzhou, and Wuhan, enabling us to serve major clinical research institutions and diverse patient populations across the nation. Additionally, we maintain subsidiaries and local teams in the United States and Australia. Our international teams possess expertise in both China-US IND filings and early-stage clinical development, and we conduct global multi-center clinical trials through strategic collaborations with established partners in Europe and the United States.

Our Client Base

We have established cooperative relationships with pharmaceutical companies in China and overseas. Our client base consists of over 200 innovative pharmaceutical and biotechnology firms, including many ranked among the top 50 by sales revenue in China, such as Buchang Pharmaceutical, and Guangzhou Baiyunshan Pharmaceutical. As of June 30, 2026, our top five customers in terms of revenue in each year or period during the Track Record Period have maintained partnerships with us for over six years on average, with some exceeding a decade. Our relationship with customers demonstrates customer recognition to our services.

Our Team

Our founder, Mr. Zhao Min, is an industry veteran with more than two decades of experience in the pharmaceutical sector. He has an in-depth understanding of industry development trends and corporate governance. Since establishing our Company in 2004, Mr. Zhao has dedicated 20 years to shaping our brand, guiding our Company through market cycles, and delivering growth for us.

Our team features professionals from varied backgrounds and areas of expertise, with an average of over 8.5 years of experience in the pharmaceutical and/or CRO industries. Over 81% of our workforce hold professional qualifications in medicine, biostatistics, or pharmaceuticals. Additionally, over 89% of our workforce holds bachelor’s degree or above, including approximately 19% who holds master’s or doctoral degrees.

Our Financial Performance

In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, our revenue was RMB370.5 million, RMB340.3 million, RMB335.9 million, RMB179.4 million and RMB203.9 million, respectively. During the same years or periods, our profit for the year or period was RMB47.2 million, RMB57.5 million, RMB51.8 million, RMB28.1 million and RMB22.3 million, respectively. Our gross profit margins for 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026 were 33.5%, 38.3%, 38.9%, 35.9% and 35.0%, respectively. As of June 30, 2026, our contracted future revenue reached RMB578.3 million and we have 134 ongoing clinical trial projects, spanning multiple therapeutic areas and various stages of clinical development, demonstrating our business momentum.

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OUR STRENGTHS

We believe that our key advantages are:

- Focused Business Strategy and Therapeutic Areas;
- Efficiency-Oriented Operation Driven by a Refined Management System;
- Enhanced Operational Efficiency and Project Quality Through Digitalization;
- Recurring and Established Client Base; and
- Nationwide Clinical Site Network.

OUR STRATEGIES

We aim to build an AI-driven, international clinical R&D platform with strong execution capability in high-value therapeutic areas, supported by an efficiency-focused operating model and scalable digital infrastructure. To achieve this goal, we intend to execute the following strategies:

- Multi-Therapeutic Areas Expansion;
- Implementation of Step-by-Step Globalization Strategy; and
- Strengthen our AI-Driven Clinical CRO Model.

OUR R&D AND DIGITALIZATION

We focus on providing services for innovative drug and therapies clinical research and other supporting services to Chinese and global pharmaceutical and biotechnology companies. As of June 30, 2026, we had a research and development team of 52 personnel. Our R&D personnel include one Ph.D holder and 44 holders of bachelor or above degrees, most of whom have extensive working experience in clinical CRO and related fields. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026 our research and development expenses were RMB27.8 million, RMB20.5 million, RMB18.7 million, RMB8.9 million and RMB9.4 million, respectively.

Our ongoing R&D efforts focus on (i) improving clinical trial technical services and (ii) enhancing our digital systems. Our clinical trial technical services R&D improves our clinical trial process by refining our SOPs in project risk mitigation system, medical decision support system, and innovative drug development strategy to improve our workflow and efficiency. We develop and integrate digital systems of CTMS (clinical trial management system), eTMF (electronic trial master file), and CTFS (clinical trial financial system) throughout our workflows to improve clinical trial speed and efficiency. We automate workflows across project execution, documentation compliance, and financial control and support decision-making process with data-driven insights. Our digital transformation improves operational efficiency and enhances our project quality and competitiveness.

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OUR CUSTOMERS

We have developed established relationships with many of our customers and a significant portion of our revenue is generated from repeat customers. During the Track Record Period, our overall customer retention rate was 78.4%, 74.4%, 68.5%, 70.1% and 77.2% in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. Our overall net dollar retention rate was 110.8%, 90.6% and 105.7% in 2023, 2024 and 2025, respectively, reflecting the continued engagement of our existing customer base across the Track Record Period. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, approximately 95.0%, 96.5%, 97.1%, 98.8% and 90.9% of our revenue, respectively, was generated from customers who had engaged us in the prior year. Our customers are mainly pharmaceutical and biotechnology companies. The total revenue generated from our top five customers in each year or period during the Track Record Period amounted to RMB221.9 million, RMB190.6 million, RMB198.7 million and RMB110.8 million in 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively. In 2023, 2024 and 2025 and the six months ended June 30, 2026, our top five customers together accounted for 59.9%, 56.0%, 59.2% and 54.3%, respectively, of our total revenue, and our largest customer accounted for 21.6%, 16.2%, 19.1% and 17.6%, respectively, of our total revenue. See “Risk Factors — Risks Related to Our Business and Industry — We have experienced and may continue to experience customer and supplier concentration risks.”

Below sets forth of average revenue per project, customer retention rate, and net dollar retention rate in each year or period during the Track Record Period.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
Average revenue per project – clinical trial technical services (RMB in million)	1.6	1.4	1.4	1.0	0.9
Average revenue per customer – FSP services (RMB in million)	3.2	2.8	2.9	2.2	1.8
Customer retention rate ⁽¹⁾ % . . .	78.4	74.4	68.5	70.1	77.2
Net dollar retention rate ⁽²⁾ % . . .	110.8	90.6	105.7	N/A ⁽³⁾	N/A ⁽³⁾

Notes:

- (1) Customer retention rate is calculated as the number of customers who contributed revenue to us in both the prior year and the current year or period divided by the total number of customers in the prior year.
- (2) Net dollar retention rate is calculated as the aggregate revenue in the current year from customers who contributed revenue to us in both the prior year and the current year, divided by the total revenue from such customers in the prior year.
- (3) Net dollar retention rate for the six months ended June 30, 2025 and 2026 is not presented as this metric is evaluated on an annual basis. Calculating this metric for a sub-annual period would produce a structurally lower figure because the current-period revenue numerator covers only six months while the prior-year revenue denominator covers a full year, rendering the figures not meaningful or comparable to the annual figures.

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Our average revenue per project for clinical trial technical services was RMB1.6 million, RMB1.4 million, RMB1.4 million, RMB1.0 million and RMB0.9 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. The average revenue per project remained relatively stable across the Track Record Period, with year to year or period to period variations reflecting differences in the stage of progress of individual projects and the contract value of individual projects during each year. Our average revenue per customer for FSP services was RMB3.2 million, RMB2.8 million, RMB2.9 million, RMB2.2 million and RMB1.8 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. The average revenue per customer remained relatively stable across the Track Record Period, with year to year or period to period variations reflecting fluctuations in customer demand for service personnel during each year or period.

Our overall customer retention rate was 78.4%, 74.4%, 68.5%, 70.1% and 77.2% in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. The gradual decline from 2023 to 2025 was driven primarily by changes in our clinical trial technical services business line, including (i) the non-renewal of engagements by certain customers in the vaccine segment following the completion of their projects; and (ii) the non-recurring nature of certain small-value project engagements. Notwithstanding the above, the customers we retained continued to represent a substantial and growing proportion of our revenue and our customer retention rate for the six months ended June 30, 2026 increased to 77.2%. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026 approximately 95.0%, 96.5%, 97.1%, 98.8% and 90.9% of our revenue, respectively, was generated from customers who had engaged us in the prior year.

Our overall net dollar retention rate was 110.8%, 90.6% and 105.7% in 2023, 2024 and 2025, respectively. The decline in 2024 was primarily attributable to (i) certain projects with higher contract values in our clinical trial technical services business line entering their final stages in 2024, resulting in lower revenue recognized from those projects compared to 2023; and (ii) reduced demand from customers that had contributed revenue to us in the prior year due to broader industry conditions, including a contraction in biopharmaceutical financing and intensified competition among clinical CRO service providers. According to F&S, total primary-market financing raised by China’s biopharmaceutical companies decreased by approximately 19% in 2024 as compared with 2023, which led certain existing customers to reduce, delay or terminate their research and development programs and scale back engagements with us. In addition, intensified competition placed downward pressure on contract pricing, resulting in lower revenue contribution from certain existing customers even where they continued to engage our services. This resulted in lower revenue recognized from customers that contributed revenue to us in both the prior and the current year. The recovery in 2025 was driven by an increase in new projects or orders placed by existing customers across both our clinical trial technical services and FSP services business lines, resulting in higher revenue recognized from customers that contributed revenue to us in both the prior and the current year.

OUR SUPPLIERS

Given our CRO services, our suppliers include clinical trial sites and other third-party service providers, such as SMO.

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We maintain established relationships with hospitals and clinical research institutions to support clinical trial execution and site access. We worked with 296, 324, 539 and 563 partner hospitals in 2023, 2024 and 2025 and the six months ended June 30, 2026 respectively. As of June 30, 2026, these partner hospitals covered 30 provinces, regions or municipalities in China, and 347 of the 563 partner hospitals were Class III Grade A hospitals. To enhance our service capabilities and secure access to high-quality clinical resources, we enter into strategic cooperation agreements with selected domestic hospitals, which typically define the cooperation model and our respective obligations and are generally for terms of two to ten years.

The total amount purchased from our top five suppliers in each year or period during the Track Record Period amounted to RMB38.3 million, RMB29.1 million, RMB20.2 million and RMB15.1 million in 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively, representing 28.6%, 25.4%, 18.3% and 20.5% of our total purchase for the respective year or period. Our largest supplier accounted for 11.2%, 9.2%, 10.4% and 7.6% respectively, of our total purchase for 2023, 2024 and 2025 and the six months ended June 30, 2026, with the amounts incurred being RMB15.1 million, RMB10.5 million, RMB11.4 million and RMB5.6 million, respectively. See “Risk Factors — Risks Related to Our Business and Industry — We have experienced and may continue to experience customer and supplier concentration risks.”

COMPETITION

The biopharmaceutical R&D services markets in China are highly fragmented. In China, the five largest clinical CROs by revenue accounted for 29.9% of the total clinical CRO market in 2025, according to the F&S Report. We face significant competition from leading China-headquartered CROs, such as Tigermed, R&G, and Pharmaron. In addition, we face competition from a substantial number of small- to medium-sized CROs and the in-house R&D departments of biopharmaceutical companies. For more details regarding our competitive landscape, see “Industry Overview — Competitive Landscape in the Clinical CRO Market” and “Risk Factors — Risks Related to our Business and Industry — We face intense competition in the PRC and international markets.”

OUR FEE MODELS

Our service fee model can be primarily divided into two models: (i) fee-for-service model, and (ii) full-time-equivalent model. Under the fee-for-service model, we charge a project-based fee for agreed deliverables and services. We typically enter into a service agreement with our clients and receive payments in accordance with a payment schedule specified in the relevant service agreements. During the Track Record Period, we primarily charge clinical trial technical services clients under fee-for-service model. Our FSP services are charged under the full-time-equivalent model. Fees are typically calculated on a person-month basis, with person-day rates applied where appropriate, and are generally settled on a monthly or quarterly basis.

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The following table sets forth a summary of the movement in number and contract value of projects for our clinical trial technical services and other services during the Track Record Period, all of which are presented on a tax-exclusive basis.

	Year ended December 31,			The six months ended June 30, 2026
	2023	2024	2025	2026
Number of ongoing projects at the beginning of the year or period . .	151	177	173	162
Clinical trial technical services . . .	143	168	163	148
Other services	8	9	10	14
Number of newly awarded projects during the year or period	49	46	57	33
Clinical trial technical services . . .	47	42	47	26
Other services	2	4	10	7
Number of completed projects during the year or period	23	50	68	61
Clinical trial technical services . . .	22	47	62	49
Other services	1	3	6	12
Number of ongoing projects at the end of the year or period	177	173	162	134
Clinical trial technical services . . .	168	163	148	125
Other services	9	10	14	9
Outstanding balance of contract value* at the beginning of the year or period (RMB million) . . .	715.8	726.4	563.9	528.9
Clinical trial technical services . . .	709.9	720.2	558.2	525.6
Other services	5.9	6.2	5.7	3.3
Contract value* of newly awarded projects during the year or period (RMB million)	354.6	143.3	303.4	249.4
Clinical trial technical services . . .	353.2	142.8	300.0	249.4
Other services	1.4	0.4	3.4	0.0
Contract value* adjustments and terminations during the year or period (RMB million)⁽¹⁾	(24.1)	(15.0)	(66.5)	(37.3)
Clinical trial technical services . . .	(25.3)	(14.5)	(62.7)	(36.7)
Other services	1.2	(0.5)	(3.8)	(0.6)
Revenue recognized during the year or period (RMB million)	319.9	290.7	271.9	162.7
Clinical trial technical services . . .	317.6	290.3	269.9	161.5
Other services	2.3	0.4	2.0	1.2
Outstanding balance of contract value* at the end of the year or period (RMB million)	726.4	563.9	528.9	578.3
Clinical trial technical services . . .	720.2	558.2	525.6	576.8
Other services	6.2	5.7	3.3	1.5

* Contract value is presented exclusive of applicable value-added tax.

(1) Contract value adjustments and terminations during the year or period includes adjustments to contract value arising from supplemental agreements entered into during project execution, as well as changes resulting from project termination or completion settlement.

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Our FSP service primarily operates under a full-time equivalent (FTE) model. Under this model, contract revenue is not based on fixed-price deliverables, but is instead billed based on the actual number of service personnel assigned to clients and their actual working hours. Our FSP contracts do not contain any legally binding work scope or legally binding contract value from which we could reasonably expect future revenue. As such, our FSP business does not generate backlog in the sense of unrecognized contract value. Future revenue may vary depending on the number of service personnel assigned to clients and real-time changes in client demand.

SUMMARY FINANCIAL INFORMATION

The following tables summarize our consolidated financial results during the Track Record Period and should be read in conjunction with the section headed “Financial Information” of this document and the Accountants’ Report set out in Appendix I to this document, together with the respective accompanying notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

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

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(unaudited)</i>										
Revenue	370,519	100.0	340,281	100.0	335,931	100.0	179,410	100.0	203,917	100.0
Cost of sales	(246,217)	(66.5)	(209,961)	(61.7)	(205,290)	(61.1)	(114,993)	(64.1)	(132,515)	(65.0)
Gross profit	124,302	33.5	130,320	38.3	130,641	38.9	64,417	35.9	71,402	35.0
Other net income	4,108	1.1	4,484	1.3	4,078	1.2	2,306	1.3	611	0.3
Selling and marketing expenses	(14,549)	(3.9)	(12,935)	(3.8)	(15,990)	(4.8)	(7,713)	(4.3)	(9,670)	(4.7)
General and administrative expenses	(27,393)	(7.4)	(22,400)	(6.6)	(26,930)	(8.0)	(11,377)	(6.3)	(24,307)	(11.9)
Research and development expenses	(27,757)	(7.5)	(20,474)	(6.0)	(18,674)	(5.6)	(8,873)	(4.9)	(9,445)	(4.6)
Impairment loss recognized on trade and other receivables and contract assets	(274)	(0.1)	(538)	(0.2)	(3,193)	(1.0)	(1,022)	(0.6)	(3,272)	(1.6)
Profits from operations	58,437	15.8	78,457	23.1	69,932	20.8	37,738	21.0	25,319	12.4
Finance costs	(2,571)	(0.7)	(1,989)	(0.6)	(1,289)	(0.4)	(881)	(0.5)	(182)	(0.1)
Changes in the carrying amount of redemption liabilities	(607)	(0.2)	(7,829)	(2.3)	(8,294)	(2.5)	(3,967)	(2.2)	–	–
Profit before taxation	55,259	14.9	68,639	20.2	60,349	18.0	32,890	18.3	25,137	12.3
Income tax	(8,088)	(2.2)	(11,100)	(3.3)	(8,599)	(2.6)	(4,770)	(2.7)	(2,877)	(1.4)
Profit for the year/period	47,171	12.7	57,539	16.9	51,750	15.4	28,120	15.7	22,260	10.9

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Non-IFRS Measure

To supplement our historical financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measures) and adjusted net profit margin (non-IFRS measures) as additional financial measures. These non-IFRS measures are not required by or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of certain items listed below. We also believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures have limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as profit for the year/period adding back equity-settled share-based payment expenses, changes in the carrying amount of redemption liabilities and [REDACTED]. Adjusted net profit margin (non-IFRS measure) is calculated based on adjusted net profit (non-IFRS measure) divided by revenue and multiplied by 100%. Equity-settled share-based payment expenses are non-cash expenses arising from granting restricted share units and do not result in cash outflows. The redemption liabilities arise from the redemption rights granted to our Pre-[REDACTED] Investors. Such redemption obligations have been terminated in December 2025 and the carrying amount of the redemption liabilities has been reclassified from liabilities to equity. [REDACTED] represent the expenses related to the [REDACTED]. The following table reconciles adjusted net profit (non-IFRS measures) and adjusted net profit margin (non-IFRS measures) to our profit for the year/period, presented in accordance with IFRS Accounting Standards, for the years/periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
<i>(RMB in thousands, except for percentages)</i>					
Profit for the year/period	47,171	57,539	51,750	28,120	22,260
Add:					
– Equity-settled share-based payment expenses	2,095	1,894	3,025	1,353	2,360
– Changes in the carrying amount of redemption liabilities	607	7,829	8,294	3,967	–
– [REDACTED]	–	–	4,839	–	11,026
Adjusted net profit (non-IFRS measure)	<u>49,873</u>	<u>67,262</u>	<u>67,908</u>	<u>33,440</u>	<u>35,646</u>
Adjusted net profit margin (non-IFRS measure)	<u>13.5%</u>	<u>19.8%</u>	<u>20.2%</u>	<u>18.6%</u>	<u>17.5%</u>

Revenue

In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, our revenue was RMB370.5 million, RMB340.3 million, RMB335.9 million, RMB179.4 million and RMB203.9 million, respectively. The following table sets forth a breakdown of our total revenue by service during the Track Record Period.

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	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)										
(unaudited)										
Clinical trial technical services	317,617	85.7	290,320	85.3	269,947	80.4	149,607	83.4	161,479	79.2
FSP services	50,616	13.7	49,510	14.5	63,324	18.8	28,833	16.1	41,244	20.2
Others	2,286	0.6	451	0.2	2,660	0.8	970	0.5	1,194	0.6
Total	370,519	100.0	340,281	100.0	335,931	100.0	179,410	100.0	203,917	100.0

During the Track Record Period, clinical trial technical services represent most of our revenue. We operate our business primarily through: (i) clinical trial technical services; (ii) FSP services, and (iii) others, which primarily include subject recruitment and standalone site management services.

Revenue Breakdown by Geographic Location

In terms of geographic coverage, we generated revenue primarily from our services provided in Chinese Mainland. The following table sets forth a breakdown of our revenue by geographical location, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)										
Chinese mainland . . .	342,120	92.3	331,256	97.3	324,142	96.5	174,476	97.2	195,297	95.8
Overseas	28,399	7.7	9,025	2.7	11,789	3.5	4,934	2.8	8,620	4.2
– United States . . .	–	–	7,208	2.2	10,617	3.2	4,306	2.4	7,460	3.7
– Australia	–	–	449	0.1	1,172	0.3	628	0.4	1,160	0.5
– Southeast Asia . .	28,399	7.7	1,369	0.4	–	–	–	–	–	–
Total	370,519	100.0	340,281	100.0	335,931	100.0	179,410	100.0	203,917	100.0

Gross Profit and Gross Profit Margin

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
(RMB in thousands, except for percentages)										
Clinical trial technical services .	107,467	33.8	114,070	39.3	109,096	40.4	54,787	36.6	58,004	35.9
FSP services	15,951	31.5	16,083	32.5	20,096	31.7	8,901	30.9	13,077	31.7
Others	884	38.7	167	37.0	1,449	54.5	729	75.2	321	26.9
Total	124,302	33.5	130,320	38.3	130,641	38.9	64,417	35.9	71,402	35.0

SUMMARY

Our gross profit amounted to RMB124.3 million, RMB130.3 million, RMB130.6 million, RMB64.4 million and RMB71.4 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. Our gross profit margin was 33.5%, 38.3%, 38.9%, 35.9% and 35.0% in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively.

Summary of Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	13,205	11,636	13,329	20,696
Total current assets	351,826	441,523	387,555	419,250
Total assets	365,031	453,159	400,884	439,946
Total current liabilities	378,180	419,558	196,211	206,536
Total non-current liability	138	292	–	4,230
Total liabilities	378,318	419,850	196,211	210,766
Net current (liabilities)/assets	(26,354)	21,965	191,344	212,714
Net (liabilities)/assets	(13,287)	33,309	204,673	229,180

As of December 31, 2023, 2024 and 2025 and June 30, 2026, we recorded net liabilities of RMB13.3 million, net assets of RMB33.3 million, net assets of RMB204.7 million and net assets of RMB229.2 million. Our net liabilities of RMB13.3 million as of December 31, 2023 changed into net assets of RMB33.3 million as of December 31, 2024, primarily due to (i) our profit and total comprehensive income for the year ended December 31, 2024 of RMB57.5 million; and (ii) our capital contribution of RMB7.2 million, partially offset by the decrease of RMB20.0 million in other reserve due to the recognition of redemption liabilities. Our net assets increased from RMB33.3 million as of December 31, 2024 to RMB204.7 million as of December 31, 2025, primarily due to (i) increase of RMB154.1 million in other reserve due to the derecognition of redemption liabilities upon termination of redemption rights; and (ii) our profit for the year ended December 31, 2025 of RMB51.8 million. Our net assets increased from RMB204.7 million as of December 31, 2025 to RMB229.2 million as of June 30, 2026, primarily due to our profit for the six months ended June 30, 2026 of RMB22.3 million.

Summary of Consolidated Cash Flow Statements

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
	(unaudited)				
Net cash generated from/(used in)					
operating activities	55,363	1,768	11,571	(7,822)	46,583
Net cash (used in)/generated from					
investing activities	(25,797)	(4,240)	28,529	(30,632)	26,478
Net cash generated from/(used in)					
financing activities	9,952	12,915	(79,353)	1,479	(15,244)

SUMMARY

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
(RMB in thousands)					
(unaudited)					
Net increase/(decrease) in cash and cash equivalents	39,518	10,443	(39,253)	(36,975)	57,817
Cash and cash equivalents at January 1	61,568	101,095	111,576	111,576	72,215
Effect of foreign exchange rate changes	9	38	(108)	(39)	(69)
Cash and cash equivalents at December 31/June 30	101,095	111,576	72,215	74,562	129,963

KEY FINANCIAL RATIOS

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

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin	33.5%	38.3%	38.9%	35.0%
Net profit margin	12.7%	16.9%	15.4%	10.9%
Gearing ratio ⁽¹⁾	-394.8%	153.2%	5.0%	2.2%
Current ratio ⁽²⁾	93.0%	105.2%	197.5%	203.0%

(1) Gearing ratio equals total debts (including bank loans and lease liabilities) divided by total equity as of the end of the year or period, multiplied by 100%.

(2) Current ratio equals current assets divided by current liabilities as of the end of the year or period, multiplied by 100%.

RISK FACTORS

Our business and the [REDACTED] involve certain risks, which are set out in the section headed “Risk Factors.” You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks that we face include, among others: (i) A decline in customer demand for, or spending on, biopharmaceutical R&D services could materially and adversely impact our business, financial condition, operating results, and future prospects; (ii) If the market for our services or products fails to grow as we expect, or if our customers or potential customers fail to adopt our services, our business, financial condition, business operations, and operating results could be significantly and adversely affected; (iii) Our R&D investments may reduce our short-term profitability and may not produce the anticipated results; (iv) We recorded fluctuating net operating cash flow during Track Record Period and we may continue to experience fluctuations to net operating cash flow; (v) We recorded a net operating cash outflow during the Track Record Period, and we may continue to experience net operating cash outflows in the future; (vi) We may be unable to perform our contracts with customers and fulfill our obligations in respect of contract liabilities, which could have a material adverse effect on our business and reputation; (vii) Managing medical and other data of the patients and healthy volunteers enrolled in our clinical trials exposes us

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to the risk of noncompliance with data protection and data transfer laws and regulations; and (viii) The practice of our services is subject to regulatory oversight. If we fail to provide compliant and eligible services that meet regulatory requirements, our business and operating results could be significantly and adversely affected.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Zhao (our chairman of the Board, executive Director and general manager) controlled approximately 74.21% of the total issued share capital of our Company, comprising direct interest of approximately 57.28% and indirect interest of approximately 12.70% held by Boda Innovation and 4.23% held by Bohua Innovation, where Mr. Zhao serves as the executive and general partner.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Zhao will, directly and through Boda Innovation and Bohua Innovation, control an aggregate of approximately [REDACTED]% of the total issued share capital of the Company. As such, Mr. Zhao, Boda Innovation and Bohua Innovation will constitute a group of Controlling Shareholders of our Company upon [REDACTED].

RECENT DEVELOPMENTS

In July 2026, Hangshi Zhitou, High-level Talent, Heda Big Health, Mr. Zhao and other then Shareholders entered into a share transfer and capital increase agreement involving the transfer of existing shares by Mr. Zhao and subscription of new shares by the investors. For more details, see “History — Pre-[REDACTED] Investments” and “History — Establishment and Material Changes in Shareholdings of Our Company.”

After performing due diligence work which our Directors consider appropriate and sufficient and after due and careful consideration, our Directors confirm that there has been no material adverse change in our business, financial condition and results of operations since June 30, 2026, being the latest period end date of our consolidated financial statements in the Accountants’ Report set out in Appendix I to this document, and up to the date of this document.

[REDACTED]

We estimate that the [REDACTED] from the [REDACTED] will be approximately HK\$[REDACTED] million, assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] range of HK\$[REDACTED] per H Share to HK\$[REDACTED] per H Share, after deducting [REDACTED] and estimated [REDACTED] expenses paid and payable by us in the [REDACTED], taking into account any additional discretionary incentive fee. We intend to use the net [REDACTED] from the [REDACTED] for the following purposes:

- Approximately HK\$[REDACTED] million or approximately [REDACTED]% of the [REDACTED] from the [REDACTED]) is expected to be used to advance our multi-therapeutic area expansion and to build service capabilities in frontier therapeutic areas;

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- Approximately HK\$[REDACTED] million or approximately [REDACTED]% of the [REDACTED] will be used to advance our global expansion and global operating capability development. We intend to accelerate deploying our globalization strategy, supporting our transition from “accompanying customers going global” to “localized participation in international competition”;
- Approximately HK\$[REDACTED] million or approximately [REDACTED]% of the [REDACTED] from the [REDACTED]) will be used to implement our AI-driven strategy, including LLM applications of AI Agent and the development of Guangdong Weilin’s digital solutions and integration with our existing digital systems;
- Approximately HK\$[REDACTED] million or approximately [REDACTED]% of the [REDACTED] from the [REDACTED]) will be used for working capital and other general corporate purposes.

See “Future Plans and [REDACTED]” for further details.

DIVIDENDS

We did not pay any dividend in 2023, 2024 and 2025 and the six months ended June 30, 2026. We do not have a formal dividend policy or a fixed dividend payout ratio. We may distribute dividends in the future by way of cash or by other means that we consider appropriate. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. PRC laws require that dividends should be paid only out of the profit for the year calculated according to PRC accounting principles.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and fees incurred in connection with the [REDACTED]. Our [REDACTED] are estimated to be approximately HK\$[REDACTED] million, of which approximately HK\$[REDACTED] million has been or will be recognized in the consolidated statements of profit or loss and other comprehensive income as administrative expenses and approximately HK\$[REDACTED] million is expected to be recognized as a deduction in equity directly upon the [REDACTED], representing [REDACTED]% of the gross [REDACTED] of the [REDACTED], based on the [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED] range stated in this document and assuming that the [REDACTED] is not exercised). As of June 30, 2026, a total of approximately HK\$[REDACTED] million of the [REDACTED] has already been charged in profit or loss. The remaining amount of HK\$[REDACTED] million will be charged in profit or loss in the future. By nature, our [REDACTED] are composed of approximately HK\$[REDACTED] million [REDACTED] related expenses and fees (including [REDACTED] and incentive fee, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), and approximately HK\$[REDACTED] million [REDACTED] expenses and fees, comprising fees for the Joint Sponsors, legal advisors and reporting accountants and other professionals.

SUMMARY

[REDACTED] STATISTICS

All statistics in the following table are based on the assumption that the [REDACTED] is not exercised:

	Based on the [REDACTED] of HK\$[REDACTED] per H Share	Based on the [REDACTED] of HK\$[REDACTED] per H Share
Market capitalization of the H Shares following the completion of the [REDACTED] ⁽¹⁾	[HK\$[REDACTED]] million	[HK\$[REDACTED]] million
Unaudited [REDACTED] adjusted net tangible assets per Share ⁽²⁾	[HK\$[REDACTED]]	[HK\$[REDACTED]]

- (1) The calculation of market capitalization is based on the [REDACTED] Shares expected to be in [REDACTED] immediately upon completion of the [REDACTED].
- (2) The unaudited [REDACTED] net tangible assets per Share is arrived at after the adjustments as set out in Appendix II and on the basis that [REDACTED] Shares (being 115,461,540 Shares in issue and outstanding as at June 30, 2026 taking into account the Share Subdivision and [REDACTED] H Shares to be issued pursuant to the [REDACTED]) were in issue assuming that the [REDACTED] has been completed on June 30, 2026, but takes no account of the [REDACTED] issued subsequent to June 30, 2026 as adjusted by the Share Subdivision nor any H shares which may be [REDACTED] upon the exercise of the [REDACTED].