
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. In particular, we are a biotechnology company seeking a [REDACTED] under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. Bezacitinib and CX1440 are the drug candidates for the purpose of satisfying the eligibility requirements under Chapter 18A of the Main Board Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants. There are unique challenges, risks and uncertainties associated with [REDACTED] in companies such as ours. In particular, we may continue to incur substantial costs and expenses in relation to the research and development activities for bezacitinib and CX1440, and these Core Products may not ultimately be successfully developed or marketed. Your [REDACTED] decision should be made in light of these considerations.

OVERVIEW

Founded in 2020, we are a commercial-stage biotechnology company focused on the discovery, development and commercialization of innovative therapies for oncology and autoimmune diseases. We have established a pipeline comprising two Core Products, namely bezacitinib, a selective JAK2 inhibitor being developed for multiple indications, including myelofibrosis (MF), polycythemia vera (PV) and essential thrombocythemia (ET), and CX1440, a registrational clinical-stage selective Bruton’s tyrosine kinase (BTK) inhibitor being developed for multiple indications, including immune thrombocytopenia (ITP), chronic urticaria (CU) and autoimmune hemolytic anemia (AIHA); and five preclinical-stage candidates, CX03, CX12, CX13, CX15 and CX16.

Harnessing innovation as our edge and commercialization as our engine, we aim to become a sustainable and fully integrated biopharmaceutical company with capabilities across drug discovery, development and commercialization. Within these therapeutic areas, we strategically focus on developing oral small-molecule drug candidates targeting a broader and differentiated scope of indications than our competitors to address significant prevalence in hematologic malignancies and autoimmune diseases.

According to Frost & Sullivan, as of the Latest Practicable Date, our Core Product, bezacitinib, is one of the first three domestically developed JAK inhibitors to have been approved in China for the treatment of MF. In terms of clinical progress, bezacitinib ranks as the first JAK inhibitor in China for PV, and the first JAK inhibitor globally for ET. Our other Core Product, CX1440, is one of the first three BTK inhibitors globally in terms of clinical progress for ITP and one of the first two globally in terms of clinical progress for each of CU and AIHA.

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

The table below summarizes the development status of our drug candidates as of the Latest Practicable Date.

Abbreviations: MF refers to myelofibrosis; PV refers to myelodysplasia; ET refers to essential thrombocythemia; GVHD refers to graft-versus-host disease; ITP refers to immune thrombocytopenia; CU refers to autoimmune hemolytic anemia; RA refers to chronic arthritis; BD refers to inflammatory bowel disease; MS refers to multiple sclerosis; mono refers to monotherapy; combo refers to combination therapy; IND refers to Investigational New Drug application; NMPA refers to New Drug Application; NMPA refers to National Medical Products Administration of China; Q2 refers to the second quarter of the year indicated; Q3 refers to the third quarter of the year indicated; Q4 refers to the fourth quarter of the year indicated.

The discovery of bezacitinib and CX1440 was led by Dr. Liu Yubin, currently our executive Director and general manager and Dr. Yin Jianming, currently our Chief Scientific Officer during their respective tenures at Hangzhou Huadong Medicine Group Pharmaceutical Research Institute Co., Ltd. (杭州華東醫藥集團研究院有限公司), the "Research Institute" and Hangzhou Aojin Biopharmaceutical Technology Co., Ltd. (杭州澳津生物醫藥技術有限公司), the "Aojin Bio". Dr. Liu Yubin served as director and general manager of the Research Institute from 2009 to 2020. Aojin Bio was wholly owned by Dr. Yin Jianming and has ceased all substantive operating activities since 2020 following Dr. Yin's joining our Company. Other key R&D team members involved in the discovery and preclinical development of our Core Products are also currently with our Company. For details of the transfer history of technology and data, see "Business – Intellectual Property".

For bezafibrate and CX1440, the Phase I clinical trials in healthy adult volunteers were completed in January 2020 and March 2022, respectively. The safety, tolerability and pharmacokinetic data generated from the respective completed Phase I trials have been leveraged to support subsequent clinical trials for the relevant indications. Accordingly, the relevant patient studies for bezafibrate in GYHD and other selected autoimmune indications commenced, or are expected to commence, directly from Phase Ib/II dose-escalation and dose-expansion studies, without conducting a separate Phase I healthy volunteer study for each such indication. Similarly, the relevant patient studies for CX1440 in CU, AIHA, cGVHD and other selected autoimmune indications commenced, or are expected to commence, directly from Phase Ib/II dose-escalation and dose-expansion studies, without conducting a separate Phase I healthy volunteer study for each such indication. Such clinical development arrangements are based on the completed Phase I data, the proposed patient clinical trial protocols and the relevant IND approvals from the NMPA, and are subject to compliance with applicable PRC regulatory requirements, including communications with the CDE before commencing registrational studies, where applicable.

CX16 is currently undergoing IND-enabling studies. As of the Latest Practicable Date, we had not submitted an IND application for CX16 in the first quarter of 2027.

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Bezacitinib, our Core Product

Bezacitinib, our Core Product, is a selective JAK2 inhibitor for the treatment of myeloproliferative neoplasms (MPNs), with broader indication coverage than existing therapies and clinical progress ahead of the industry average. It is one of the first three domestically developed JAK inhibitors approved for MF in China. In terms of clinical progress, bezacitinib ranks as the first JAK inhibitor in China for PV, and the first JAK inhibitor globally for ET, underscoring its therapeutic potential and ability to address the needs of approximately 553.9 thousand patients with MPNs in China. According to Frost & Sullivan, the China MPN drug market reached USD1.0 billion in 2025 and is expected to increase to USD1.5 billion in 2030.

While most JAK inhibitors target autoimmune diseases, we have focused on developing bezacitinib for MPNs, where clinical needs remain significant and treatment options are limited. Our clinical trials in MF, PV, and ET have shown bezacitinib’s favorable efficacy and safety, supporting its competitive profile among JAK inhibitors. In August 2024, we submitted our first NDA to the CDE for the treatment of MF, and received NDA approval in April 2026. Beyond MPNs, bezacitinib may have further development potential in other diseases driven by aberrant activation of the JAK-STAT signaling pathway, including indications with significant unmet medical needs such as GVHD. For further details, see “Business — Our Pipeline — Bezacitinib, our Core Product.”

Market Opportunity and Competition

According to Frost & Sullivan, the global prevalence of MF, PV and ET has reached approximately 994.9 thousand, 2,624.0 thousand and 2,459.7 thousand patients in 2025, respectively, projected to reach approximately 1,288.7 thousand, 4,067.8 thousand and 3,186.0 thousand patients by 2035. The competitive landscape for JAK inhibitors across these indications remains limited. For MF, four JAK inhibitors have been approved in overseas markets and four in China, with no clinical-stage candidate under development in overseas markets and one in China. For PV, ruxolitinib remains the only approved JAK inhibitor in overseas markets and has not been marketed in China, with two clinical-stage candidates under development in overseas markets and two in China, among which bezacitinib is the most clinically advanced, having completed its Phase III clinical trial. For ET, no JAK inhibitor has been approved in any market, and bezacitinib is the only clinical-stage candidate under development for this indication globally. For more details, please refer to “Business — Our Pipeline — Bezacitinib, our Core Product — Market Opportunity and Competition.”

Key Advantages

Differentiated Selectivity and Pharmacokinetic Profile. Bezacitinib demonstrates high JAK2 inhibitory potency with 5 to 55-fold of selectivity for JAK2 over other JAK family kinases, supporting its therapeutic activity with a narrower adverse event profile. Its pharmacokinetic (PK) properties further distinguish it from approved JAK inhibitors: bezacitinib is primarily excreted unchanged via the kidneys and does not undergo CYP metabolism, eliminating CYP-mediated drug-drug interaction (DDI) risks. This is particularly advantageous for elderly patients, patients with comorbidities, and patients on polypharmacy regimens — populations where certain CYP-related DDIs frequently complicate treatment. In contrast, ruxolitinib and other approved JAK inhibitors rely on CYP pathways and carry associated DDI risks when co-administered with CYP substrates, inhibitors, or inducers.

Demonstrated Safety Profile. Existing JAK inhibitors have been associated with off-target toxicities such as Wernicke’s encephalopathy, cardiac failure, and peripheral neuropathy. To date, bezacitinib has shown minimal off-target toxicities in clinical studies. Observed adverse events primarily include anemia and thrombocytopenia, commonly seen in JAK inhibitor class. Most treatment-related adverse events were Grade 1/2 and manageable, with no unexpected safety signals observed so far.

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Efficacy Observed Across Indications. In the pivotal Phase II/III MF trial, bezacitinib achieved a 24-week SVR35 of 62.8%, with a 48.5% outcome difference between treatment and control group — the largest between-group difference reported for selective JAK2 inhibitors, based on the publicly available data and according to Frost & Sullivan. In the Phase Ib/II PV study, bezacitinib achieved a 24-week CHR of 38.9% and SVR35 of 56.3%, outperforming published ruxolitinib data. In the Phase Ib/II trial in ET, at week 24, the CHR was 22% based on intention-to-treat analysis. Among evaluable patients, the HR rate reached 65.8%. At week 24, 94.7% of ET patients experienced spleen volume reduction, with 50.0% achieving 35% reduction.

Indication Expansion and Combination Potential. Beyond hematologic malignancies, bezacitinib’s selective modulation of JAK2-driven cytokine pathways — while preserving JAK1-dependent immune function — provides a mechanistic rationale for expansion into GVHD and other cytokine-mediated inflammatory or autoimmune diseases. Bezacitinib has demonstrated synergistic effects in combination regimens. In combination with PIM inhibitors, it offers a potential option for MF patients who fail standard therapy or are resistant/intolerant to JAK inhibitors. The combination of a BTK inhibitors and bezacitinib can result in markedly enhanced *in vivo* efficacy in GVHD models, demonstrating strong potential in significantly improving survival outcomes and offering benefit for patients resistant to either JAK or BTK monotherapy.

Convenient Dosing and Pharmaceutical Advantages. Bezacitinib requires only 20 mg BID for MF — comparable to ruxolitinib (approximately 20 mg BID) but substantially lower than other JAK-class agents (ranging from 100 to 400 mg BID). This low pill burden supports patient compliance and reduces manufacturing costs.

For more details, see “Business — Our Strengths — Bezacitinib: A Selective JAK2 Inhibitor with Demonstrated Therapeutic Potential, Clinical Progress ahead of the Industry Average and Multiple Coverage for MPNs” and “Business — Our Pipeline — Bezacitinib, our Core Product — Key Advantages.”

CX1440, our Core Product

CX1440, our Core Product, is a Phase III-stage BTK inhibitor. It is one of the first three globally BTK inhibitors in terms of clinical progress for ITP and one of the first two BTK inhibitors globally in terms of clinical progress for each of CU and AIHA. In 2025, China had approximately 216,400 patients with ITP, while the ITP drug market is projected to grow from approximately USD0.9 billion in 2025 to approximately USD3.6 billion in 2035, alongside expansion of the CU drug market from approximately USD3.0 billion to approximately USD10.9 billion and the AIHA drug market from approximately USD164.5 million to approximately USD339.8 million over the same period.

CX1440 is an orally administered, BTK inhibitor primarily developed for the treatment of autoimmune diseases. BTK inhibitors are small-molecule compounds that covalently bind to BTK, thereby inhibiting its activity, and have been used in the treatment of B-cell lymphoma as well as B-cell mediated autoimmune diseases.

While many marketed and late clinical stage BTK inhibitors have focused on their development for B-cell lymphoma, we have strategically prioritized the development of CX1440 in autoimmune diseases, based on its molecular characteristics and differentiated selectivity profile. To date, we have initiated clinical studies of CX1440 across four autoimmune diseases, with development programs in ITP, CU and AIHA ranking ahead of the average globally. The Phase III clinical trial of CX1440 for ITP has been initiated, and we expect to submit an NDA for this indication in the fourth quarter of 2027.

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Market Opportunity and Competition

According to Frost & Sullivan, the global prevalence of ITP, CU and AIHA has reached approximately 1,103.9 thousand, 94.1 million and 806.9 thousand patients in 2025, respectively, projected to reach approximately 1,261.8 thousand, 103.3 million and 924.2 thousand patients by 2035. The competitive landscape for BTK inhibitors across these indications remains limited. For ITP, one BTK inhibitor has been approved in overseas markets and none in China, with one clinical-stage candidate (pirtobrutinib) under development in overseas markets and six in China. For CU (including CSU and CIU), one BTK inhibitor has been approved in overseas markets and one in China, with five clinical-stage candidates under development in China. For AIHA, no BTK inhibitor has been approved in any market, with one clinical-stage candidate under development in overseas markets and two in China. For more details, see “Business — Our Pipeline — CX1440, our Core Product — Market Opportunity and Competition.”

Key Advantages

High Selectivity and Potency. CX1440 exhibits potent BTK inhibition with stronger activity against B-cell activation than ibrutinib. Importantly, it demonstrates minimal off-target activity against kinases commonly implicated in BTK inhibitor-related toxicities. In a 217-kinase screening assay, CX1440 at 1 μ M showed high BTK selectivity, outperforming ibrutinib.

Favorable Safety Profile. This high selectivity translates into a favorable safety profile suitable for long-term treatment. CX1440 demonstrates a low cardiac risk, with its hERG IC₅₀ approximately 650 times higher than the estimated unbound C_{max} at the recommended clinical dose. Repeat-dose toxicology studies confirmed a wide safety margin. In clinical studies, common BTK inhibitor-associated adverse events such as diarrhea, nausea, and fatigue were rarely observed with CX1440. No serious adverse reactions or deaths have occurred to date. This favorable profile supports the long-term usage of CX1440 across autoimmune diseases.

Clinical Efficacy in ITP. In our Phase Ib/II study of primary ITP, CX1440 demonstrated strong platelet-raising efficacy, comparable to or exceeding the efficacy of peer BTK inhibitors according to their publicly reported data. At the target dose of 100 mg BID, the primary platelet response rate — defined as achieving platelet counts $50 \times 10^9/L$ in at least four of the last six visits within 24 weeks without rescue therapy — was 41.2%, compared to the first BTK inhibitor approved for ITP, according to publicly reported data. These durability data indicate that CX1440 may provide sustained long-term platelet control in the treatment of ITP, enabling a large portion of treated patients to achieve sustained platelet stabilization, which may reduce the need for repeated or rescue therapies.

Indication Expansion and Combination Potential. CX1440 has also demonstrated consistent efficacy across multiple autoimmune disease models, including CU, AIHA and cGVHD, positioning it as a versatile therapeutic candidate. For complex autoimmune diseases such as GVHD and SLE, we plan to combine CX1440 with bezacitinib, our JAK2 inhibitor currently at the NDA stage. This combination engages multiple signaling pathways synergistically, offering potential advantages in efficacy compared with single-agent BTK or JAK inhibitors. In preclinical GVHD and SLE models, the combination of CX1440 and bezacitinib demonstrated notable synergistic effects.

For more details, see “Business — Our Pipeline — CX1440, our Core Product — Key Advantages.”

CX03 (PIM1 Inhibitor)

CX03 is a small-molecule, orally administered selective PIM1 kinase inhibitor being developed to overcome JAK inhibitor resistance and for use in combination therapy in the treatment of MF. By precisely modulating PIM signaling regulated by inflammatory cytokines and growth factors through the JAK-STAT and PI3K-AKT pathways, CX03 aims to deliver durable control of disease activity while minimizing the hematologic toxicities associated with non-selective (pan-PIM) inhibitors. CX03 has been optimized for convenient oral dosing with steady exposure, while early safety engineering focuses on limiting heart-ion-channel interactions and avoiding broad off-target kinase effects. This highly selective PIM1 profile is designed to support use both

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as a monotherapy and in combination with JAK inhibitors such as ruxolitinib, with the goal of achieving greater reductions in spleen volume and symptom burden, as well as potential improvements in bone-marrow fibrosis. Ongoing development is focused on combination regimens with bezacitinib, supported by preclinical evidence demonstrating enhanced efficacy in disease models. We expect to submit an IND application for CX03 for the combination therapy of MF in the fourth quarter of 2027.

CX12 (METTL3 Inhibitor)

CX12 is an oral, small-molecule METTL3 inhibitor, and is being developed for solid tumors, with a focus on immuno-oncology settings where PD-1/PD-L1 checkpoint inhibitors show limited efficacy or acquired resistance, such as colorectal cancer and other hard-to-treat solid tumors. By modulating epigenetic RNA signaling that governs cancer cell survival and immune escape, CX12 is positioned as a potential combination partner for checkpoint blockade. CX12 is designed to selectively lower METTL3's m⁶A-writing activity, essentially “turning down” pro-tumor messages within cancer cells while helping the immune system better recognize and attack tumors. We expect to submit an IND application for CX12, in combination with anti-PD-1 therapy, for the treatment of advanced unresectable or metastatic solid tumors in the fourth quarter of 2027.

CX13 (PPARG)

CX13 is an inverse agonist of PPARG being developed for the treatment of advanced urothelial carcinoma characterized by aberrant PPARG activation. In preclinical studies, CX13 has demonstrated potent inhibitory activity against PPARG and exhibited antitumor effects in tumor cell and CDX models harboring PPARG mutations. CX13 has also shown favorable pharmacokinetic properties in animal PK studies. We expect to submit an IND application for CX13 for the treatment of solid tumors characterized by aberrant PPARG activation in the third quarter of 2027.

CX15 (KEAP1 Activator)

CX15 is a covalent allosteric molecular glue degrader targeting KEAP1, intended for the treatment of solid tumors with constitutive NRF2 activation. NRF2 is a core regulatory factor in the oxidative stress signaling pathway. Under physiological conditions, NRF2 activation exerts cytoprotective effects; however, constitutive activation of NRF2 in tumor cells confers a strong survival advantage, promoting tumor initiation, progression and drug resistance. CX15 covalently binds to a cysteine residue within the active site of KEAP1, inducing conformational changes that stabilize the KEAP1-CUL3 E3 ligase complex, thereby enhancing NRF2 ubiquitination and degradation. By restoring KEAP1-mediated suppression of NRF2, CX15 inhibits tumor cell drug resistance, antioxidant defense responses, immune evasion and metabolic reprogramming. CX15 has demonstrated antitumor effects in preclinical tumor models, and we expect to submit an IND application for the treatment of solid tumors harboring KEAP1/NRF2-related mutations in the third quarter of 2027.

CX16 (VAV1 molecular glue degrader)

CX16 is a selective molecular glue degrader of VAV1, currently in preclinical development for autoimmune and inflammatory diseases, with potential in rheumatoid arthritis (RA), inflammatory bowel disease (IBD) and multiple sclerosis (MS). VAV1 is a key component of antigen receptor signaling complexes and plays a critical regulatory role in both T-cell receptor (TCR) and B-cell receptor (BCR) signaling pathways, while also functioning as a guanine nucleotide exchange factor (GEF) regulating cytoskeletal dynamics. Through these activities, VAV1 governs immune cell proliferation, differentiation, activation, cytokine production, antibody generation and cell migration, thereby contributing to disease pathogenesis. CX16 promotes the formation of a ternary complex between CRBN and VAV1, leading to ubiquitination and subsequent proteasomal degradation of VAV1. Unlike traditional protein inhibitors, CX16 does not rely on a classical binding pocket, enabling the targeted degradation of otherwise “undruggable” proteins such as VAV1. We expect to submit IND applications for CX16 for the treatment of RA, IBD and MS in the first quarter of 2027.

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OUR PLATFORM

We have established two competitive, in-house drug discovery platforms: a highly selective small-molecule drug discovery platform and a molecular glue discovery platform. Together, these platforms form the cornerstone of our therapeutic R&D capabilities and have enabled the advancement of multiple core programs with demonstrated clinical and commercial potential. For details, please see “Business — Research and Development — Our Platform.”

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors:

- Diversified drug candidates portfolio in oncology and autoimmune diseases targeting growing prevalence, with multiple indications at pivotal or NDA stages;
- Bezacitinib: a Selective JAK2 Inhibitor with demonstrated therapeutic potential, clinical progress ahead of the industry average and multiple coverage for MPNs;
- CX1440: a highly selective BTK inhibitor with a differentiated safety profile and clinical progress ahead of the industry average for multiple autoimmune diseases;
- Comprehensive drug development engine built on our in-house developed discovery platforms and clinical capabilities; and
- Management team with experience in drug innovation and commercialization, backed by institutional investors.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies:

- Continue to advance the clinical development and commercialization of our Core Products across multiple hematologic malignancies and autoimmune diseases;
- Enrich our differentiated pipeline in oncology and autoimmune diseases;
- Establish our own commercial team and nationwide sales network, and build GMP-compliant manufacturing facilities;
- Seek strategic collaboration with large pharmaceutical companies; and
- Attract, develop and retain top talents through a people-centric culture to ensure sustainable long-term growth.

RESEARCH AND DEVELOPMENT

Research and development is a core pillar of our business strategy. In 2024 and 2025 and the six months ended June 30, 2025 and 2026, research and development costs incurred for our Core Products, bezacitinib and CX1440, were approximately RMB54.0 million, RMB68.6 million, RMB28.7 million and RMB33.1 million, respectively, accounting for 70.3%, 34.6%, 71.2% and 46.7% of our total operating expenses (including selling and marketing expenses, research and development costs and administrative expenses) for the corresponding periods. We conduct R&D activities primarily through our in-house R&D team. As of the Latest Practicable Date, our in-house R&D team consisted of 72 members, of whom 34, or 47.2%, held a master’s degree or above, including five with doctoral degrees and 29 with master’s degrees. Our core R&D team members, particularly those involved in the development of our Core Products prior to and during the Track Record Period, have an average of approximately 20 years of relevant pharmaceutical industry experience. Our R&D activities were primarily conducted in China. Our Hangzhou facility serves as the core of our research operations, housing our key technology platforms and laboratories that support every stage of our drug discovery, preclinical research, and clinical development. For more details, please see “Business — Research and Development.” We also engage contract research organizations (CROs) and Site Management Organizations (SMOs) from time to time for clinical research coordinator and data management services. We select CROs and SMOs through a

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comprehensive evaluation process that considers their qualifications, technical expertise, experience, reputation, and cost-effectiveness. Under our close supervision and overall management, these project-specific partnerships provide a range of services, including clinical research coordinator (CRC) services tailored to our needs as well as data management and statistical analysis. During the Track Record Period, we collaborated with over 20 CROs and SMOs. For more details on the services provided by our collaborated CROs and SMOs and a summary of key terms of our collaboration agreements, see “Business — Research and Development — Our Collaboration with CROs and SMOs.” In 2024 and 2025 and the six months ended June 30, 2025 and 2026, our research and development costs were RMB64.5 million, RMB86.5 million, RMB34.1 million and RMB44.0 million, respectively.

CMC AND MANUFACTURING

Our CMC team provides strong support on drug supply and pharmaceutical research throughout the drug development process. Its core functions comprise (i) process development and optimisation for active pharmaceutical ingredients (APIs), (ii) dosaging form selection and formulation development, and (iii) analytical method development and the establishment of quality standards. During the Track Record Period, we also outsourced certain manufacturing activities to industry-recognized CDMOs in China to support the preclinical and clinical supply of our drug candidates. For details, see “Business – CMC and Manufacturing.”

INTELLECTUAL PROPERTY

We have a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned (i) 18 issued patents in China, (ii) two issued patents in the U.S., (iii) eight issued patents in other jurisdictions, and (iv) 22 patent applications, including 14 in China, three under the PCT, and five in other jurisdictions. As of the Latest Practicable Date, with respect to our two Core Products, bezacitinib and CX1440, we had three issued patents in the PRC, two issued patents in the U.S., and eight issued patents in other jurisdictions, as well as three pending patent applications in the PRC. For further details, please refer to the paragraphs headed “Business — Intellectual Property.”

CUSTOMER

During the Track Record Period, our revenue was primarily derived from technology transfer related to a preclinical program. For further details, see “Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Revenue.” During the Track Record Period, we had only one customer. For the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, revenue generated from this customer for each period amounted to RMB0.9 million, RMB0.5 million and nil, representing approximately 100.0%, 100.0% and nil of our total revenue for the same period, respectively.

SUPPLIERS AND PROCUREMENT

During the Track Record Period, our suppliers primarily consisted of laboratory equipment, reagents, consumables and maintenance and repair services, and technical equipment and service providers. Purchases from our five largest suppliers for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 were RMB7.2 million, RMB12.7 million and RMB9.4 million, respectively, representing 23.5%, 28.5% and 35.7% of our total purchases for the same periods. Purchases from our single largest supplier for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 were RMB1.9 million, RMB4.8 million and RMB2.7 million, respectively, representing 6.1%, 10.7% and 10.1% of our total purchases for the same periods.

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COMMERCIALIZATION

We obtained marketing approval from the NMPA for bezacitinib for the treatment of MF in April 2026. Following such approval, and as our other pipeline drug candidates continue to advance through clinical development, we have been further developing our commercial planning and portfolio management capabilities. In anticipation of submitting NDAs for bezacitinib for PV and ET and CX1440 for ITP over the next few years, we plan to maximize the value of our product portfolio by further strengthening our in-house commercialization capabilities, facilitating the market launch of our Core Products, and establishing our formulation manufacturing base.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

This summary historical data of financial information set forth below have been derived from, and should be read in conjunction with our consolidated audited financial statements, including the accompanying notes, set forth in the Accountants’ Report set out in Appendix I to this document, as well as the information set forth in the section headed “Financial Information.” Our historical financial information was prepared in accordance with HKFRS Accounting Standards.

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

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

	Year Ended December 31,		Six Months Ended June 30,	
	2024	2025	2025	2026
	(RMB’000)	(RMB’000)	(RMB’000) (unaudited)	(RMB’000)
Revenue	943	509	—	—
Cost of sales	—	—	—	—
Gross profit	943	509	—	—
Other income and gains	16,194	11,451	10,149	1,488
Selling and marketing expenses	—	(728)	—	(4,215)
Research and development costs	(64,528)	(86,500)	(34,147)	(43,977)
Administrative expenses	(12,162)	(111,185)	(6,177)	(22,721)
Changes in fair value of redemption liabilities on equity shares	(27,725)	(111,513)	(2,813)	(10,675)
Reversal of impairment/(impairment) losses on financial assets, net	18	(23)	(24)	(5)
Finance costs	(1,184)	(534)	(224)	(50)
Loss before tax	(88,444)	(298,523)	(33,236)	(80,155)
Income tax expense	—	—	(33)	—
Loss and total comprehensive loss for the year/period	(88,444)	(298,523)	(33,269)	(80,155)
Attributable to:				
Owners of the parent	(88,444)	(298,523)	(33,269)	(80,155)

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During the Track Record Period, our revenue was primarily derived from technology transfer related to a preclinical program. In 2024 and 2025 and the six months ended June 30, 2025 and 2026, our revenue was RMB0.9 million, RMB0.5 million, nil and nil, respectively. We obtained NDA approval for bezacitinib for the treatment of MF in April 2026, but have not generated any revenue from product sales during the Track Record Period. In 2024 and 2025 and the six months ended June 30, 2025 and 2026, we incurred loss for the year/period of RMB88.4 million, RMB298.5 million, RMB33.3 million and RMB80.2 million respectively. Such losses primarily resulted from (i) our operating expenses, which equal to the sum of selling and marketing expenses, research and development costs and administrative expenses, and (ii) changes in fair value of redemption liabilities on equity shares. For details, see “Financial Information — Period-to-Period Comparison of Results of Operations.”

Summary Data from Consolidated Statements of Financial Position

The following table sets forth summary data from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		As of June 30,
	2024	2025	2026
	(RMB'000)	(RMB'000)	(RMB'000)
Total non-current assets	56,060	95,710	118,352
Total current assets	112,538	285,123	198,263
Total current liabilities	580,029	994,089	1,006,505
Total non-current liabilities	—	1,231	4,752
Net current liabilities	(467,491)	(708,966)	(808,242)
Net liabilities	(411,431)	(614,487)	(694,642)

Our net current liabilities increased from RMB467.5 million as of December 31, 2024 to RMB709.0 million as of December 31, 2025, primarily attributable to an increase of RMB398.5 million in redemption liabilities on equity shares, which was partially offset by an increase of RMB121.6 million in cash and cash equivalents and an increase of RMB40.2 million in financial assets at FVTPL. Our net current liabilities increased from RMB709.0 million as of December 31, 2025 to RMB808.2 million as of June 30, 2026, primarily due to a decrease of RMB92.8 million in cash and cash equivalents. Our net liabilities increased from RMB411.4 million as of December 31, 2024 to RMB614.5 million as of December 31, 2025, primarily attributable to (i) recognition of redemption liabilities on equity shares of RMB287.0 million and (ii) loss for the year of RMB298.5 million, partially offset by (i) issue of new shares of RMB287.0 million and (ii) share-based payments of RMB93.1 million. Our net liabilities increased from RMB614.5 million as of December 31, 2025 to RMB694.6 million as of June 30, 2026, primarily due to loss for the period of RMB80.2 million. Our redemption liabilities on equity shares primarily represent the instruments with special rights we issued to our Pre-[REDACTED] Investors. These instruments will be transferred to equity upon [REDACTED], after which the amount of our redemption liabilities on equity shares, which were recorded as our current liabilities during the Track Record Period, will be derecognized from our liabilities and recorded as equity, which can result in our Group turning into net current assets and net assets position. For details, see “Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position.”

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Summary Data from Consolidated Statements of Cash Flows

The following table sets forth summary data from our consolidated statements of cash flows for the periods indicated:

	Year Ended December 31,		Six Months Ended June 30,	
	2024	2025	2025	2026
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
			(unaudited)	
Net cash flows used in operating activities	(62,727)	(96,365)	(34,794)	(67,546)
Net cash flows used in investing activities	(3,959)	(68,483)	(43,262)	(21,870)
Net cash flows from/(used in) financing activities	117,984	286,445	159,569	(3,380)
Net increase/(decrease) in cash and cash equivalents	51,298	121,597	81,513	(92,796)
Cash and cash equivalents at beginning of the year/period	17,426	68,724	68,724	190,321
Cash and cash equivalents at end of the year/period	68,724	190,321	150,237	97,525

In the six months ended June 30, 2026, our net cash flows used in operating activities were RMB67.5 million, which was primarily attributable to our loss before tax of RMB80.2 million, adjusted by certain non-cash and working capital items, including (i) positive adjustments, which primarily included fair value loss on redemption liabilities on equity shares of RMB10.7 million, and (ii) negative adjustments, which primarily included investment income from financial assets at FVTPL of RMB1.1 million.

In 2025, our net cash flows used in operating activities were RMB96.4 million, which was primarily attributable to our loss before tax of RMB298.5 million, adjusted by certain non-cash and working capital items, including (i) positive adjustments, which primarily included fair value loss on redemption liabilities on equity shares of RMB111.5 million, and share-based payment expenses of RMB93.1 million and (ii) negative adjustments, which primarily included an increase in prepayments, other receivables and other assets of RMB5.4 million, and investment income from financial assets at FVTPL of RMB1.5 million.

In 2024, our net cash flows used in operating activities were RMB62.7 million, which was primarily attributable to our loss before tax of RMB88.4 million adjusted by certain non-cash and working capital items, including (i) positive adjustments, which primarily included fair value loss on redemption liabilities on equity shares of RMB27.7 million and depreciation of property, plant and equipment of RMB4.4 million, and (ii) negative adjustments, which primarily included a decrease in trade payables of RMB5.7 million and a decrease in other payables and accruals of RMB4.0 million. For details, see “Financial Information — Liquidity and Capital Resources.”

Our primary uses of cash during the Track Record Period were for funding the research and development of our Core Products and other pipeline programs, as well as the construction of our manufacturing facilities. During the Track Record Period and up to the Latest Practicable Date, we primarily funded our working capital requirements through equity financing and bank borrowings. Our management closely monitors the use of cash and cash equivalents and strives to maintain healthy liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by a combination of [REDACTED] from the [REDACTED], bank loans and cash generated from our operations after the commercialization of our drug candidates. With the continuing expansion of our business, we may require further funding through public or private offerings, debt financing, collaboration arrangements or other sources.

SUMMARY

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and bank balances and the estimated [REDACTED] from the [REDACTED], we have sufficient working capital to cover at least 125% of our costs, including research and development costs and administrative expenses, for at least the next 12 months from the expected date of this document.

Our cash burn rate refers to the average monthly amount of net cash used in operating activities, capital expenditures and lease payments. We had cash and cash equivalents of RMB97.5 million and financial assets at FVTPL of RMB85.5 million as of June 30, 2026. We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED], equivalent to RMB[REDACTED], after deducting the [REDACTED] fees and expenses payable by us in the [REDACTED], assuming no [REDACTED] are exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the [REDACTED] in this document. Assuming an average cash burn rate going forward of 1.5 times the level in 2025, we estimate that (i) our cash and cash equivalents and financial assets at FVTPL as of June 30, 2026 will be able to maintain our financial viability for [REDACTED] months or, (ii) if we take into account [REDACTED]% of the estimated [REDACTED] from the [REDACTED] (namely, the portion allocated for our working capital and other general corporate purposes), [REDACTED] months or, (iii) if we also take into account the estimated [REDACTED] from the [REDACTED], [REDACTED] months. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

Key Financial Ratios

Our current ratio (calculated as total current assets divided by total current liabilities as of a specific date) was 0.2 as of December 31, 2024, 0.3 as of December 31, 2025 and 0.2 as of June 30, 2026. For details, see “Financial Information — Key Financial Ratio.”

RISK FACTORS

Our business and the [REDACTED] involve certain risks including those set out in the section headed “Risk Factors” in this document. As different [REDACTED] may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to [REDACTED] in our [REDACTED]. Some of the major risks that we face include: (i) we depend substantially on the success of our drug candidates. If we are unable to successfully complete development, obtain regulatory approval and commercialize our drug candidates, or if we experience significant delays in doing any of the foregoing, our business, financial condition, results of operations and prospects will be materially harmed; (ii) if clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or may ultimately be unable to complete, the development and commercialization of our drug candidates; and (iii) adverse events caused by our drug candidates could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved drug, or result in significant negative consequences following any regulatory approval.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Li Bangliang, through Hangzhou Wanyuhe, Hangzhou Sanrui and Hangzhou Liuyintai, held approximately 31.25% of the voting rights in the Company. Immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Li Bangliang, Hangzhou Wanyuhe, Hangzhou Sanrui and Hangzhou Liuyintai will hold [REDACTED]% of the voting rights in the Company in aggregate. Accordingly, Mr. Li Bangliang, Hangzhou Wanyuhe, Hangzhou Sanrui and Hangzhou Liuyintai will no longer constitute a group of controlling shareholders, but will remain as our single largest group of shareholders upon the completion of the [REDACTED]. For details, see “Relationship with our Single Largest Group of Shareholders.”

SUMMARY

PRE-[REDACTED] INVESTORS

Since the establishment of our Group, we have received Pre-[REDACTED] Investments from a number of Pre-[REDACTED] Investors. Binhai Industry Fund is our Sophisticated Investor, who has made meaningful investment in the Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Binhai Industry Fund will hold approximately [REDACTED]% of the Company’s total issued share capital upon the [REDACTED] (assuming the [REDACTED] is not exercised). For the principal terms of the Pre-[REDACTED] Investments and background information of the Pre-[REDACTED] Investors, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments.”

[REDACTED]

[REDACTED] EXPENSE

[REDACTED] expenses to be borne by us are estimated to be approximately HK\$[REDACTED] (including [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share), which represent [REDACTED]% of the [REDACTED] from the [REDACTED], assuming no Shares are issued pursuant to the [REDACTED]. The above [REDACTED] expenses are comprised of (i) [REDACTED]-related expenses of HK\$[REDACTED], and (ii) non-[REDACTED]-related expenses of HK\$[REDACTED], including (a) the legal advisors and the reporting accountants’ expenses of HK\$[REDACTED], and (b) other fees and expenses of HK\$[REDACTED]. During the Track Record Period, we incurred [REDACTED] expenses of HK\$[REDACTED], HK\$[REDACTED] of which was charged to our consolidated statements of profit or loss and other comprehensive income, and HK\$[REDACTED] of which was attributable to the issue of Shares and will be deducted from equity. We expect to incur additional [REDACTED] expenses of approximately HK\$[REDACTED] after the Track Record Period, approximately HK\$[REDACTED] of which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately HK\$[REDACTED] of which is attributable to the issue of Shares and will be deducted from equity upon [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

SUMMARY

DIVIDENDS

We did not declare or pay any dividend during the Track Record Period. We do not currently have a formal dividend policy or a pre-determined dividend payout ratio. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. [REDACTED] should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China.

As advised by our PRC Legal Advisor, taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable, as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

USE OF [REDACTED]

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

We currently intend to use the [REDACTED] from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the ongoing and planned clinical trials and regulatory filing preparation for our Core Products, bezacitinib and CX1440;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to support the preclinical studies and future clinical development of our preclinical-stage drug candidates, including but not limited to CX15 and CX16;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund our commercialization activities in China;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the development of manufacturing facilities to support production after the commercialization of pipeline products under development, including the construction of plant, auxiliary buildings and production equipment;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

For more details, please see “Future Plans and Use of [REDACTED].”

SUMMARY

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Since the end of the Track Record Period, we have been continuously developing our business and advancing our pipeline. As of the Latest Practicable Date, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approval for bezacitinib. We expect that we will continue to record an increase in net losses for the year ended December 31, 2026, primarily because (i) we expect to incur significant research and development expenses as we continue to advance and expand our pipeline and enhance our technology platforms; (ii) we expect to incur changes in fair value of redemption liabilities on equity shares; and (iii) we expect to incur [REDACTED] expenses in connection with our proposed [REDACTED].

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since June 30, 2026, the end of the period reported in the Accountants’ Report set out in Appendix I to this document, and there has been no event since June 30, 2026 that would materially affect the information contained in the Accountants’ Report set out in Appendix I to this document.