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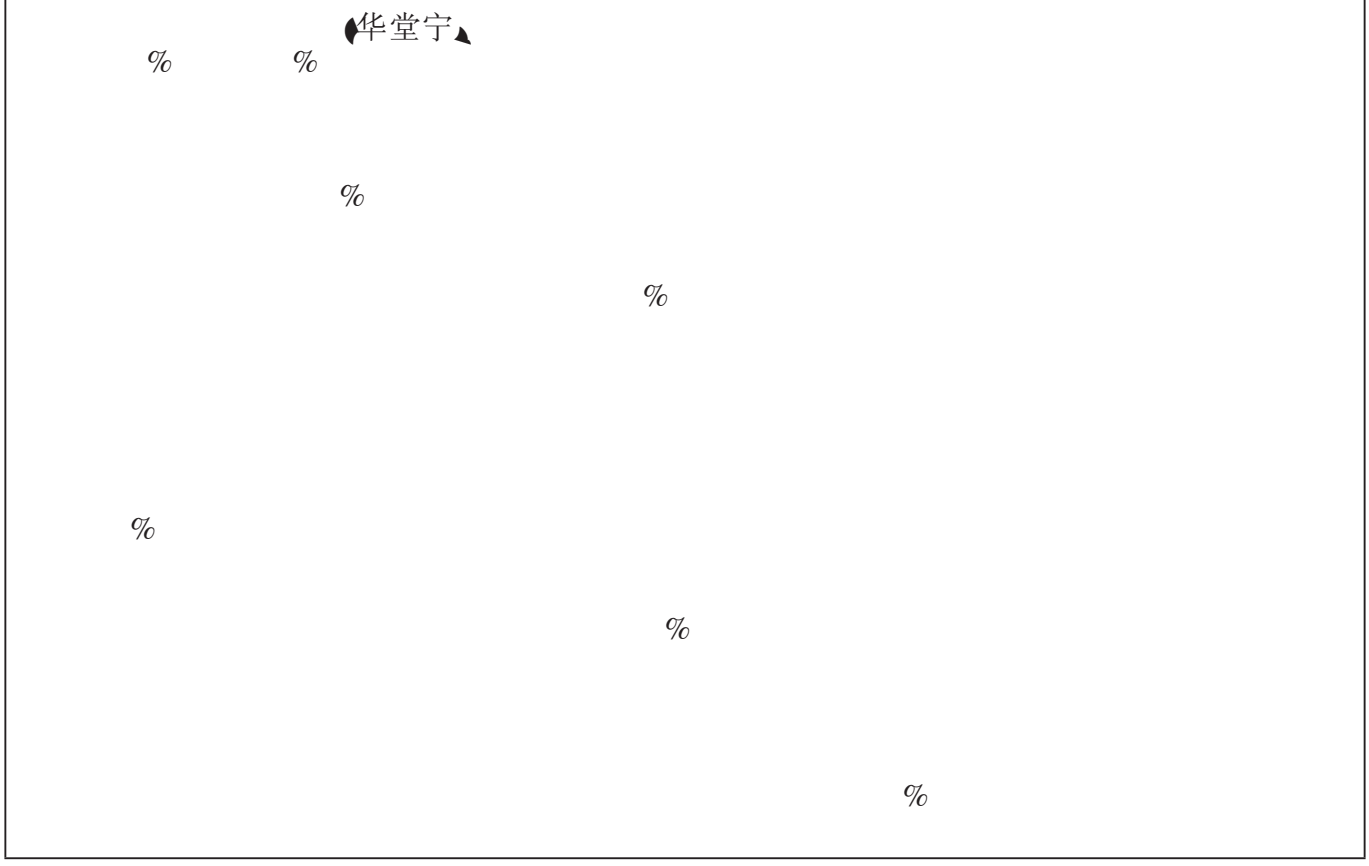
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FINANCIAL HIGHLIGHTS



MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

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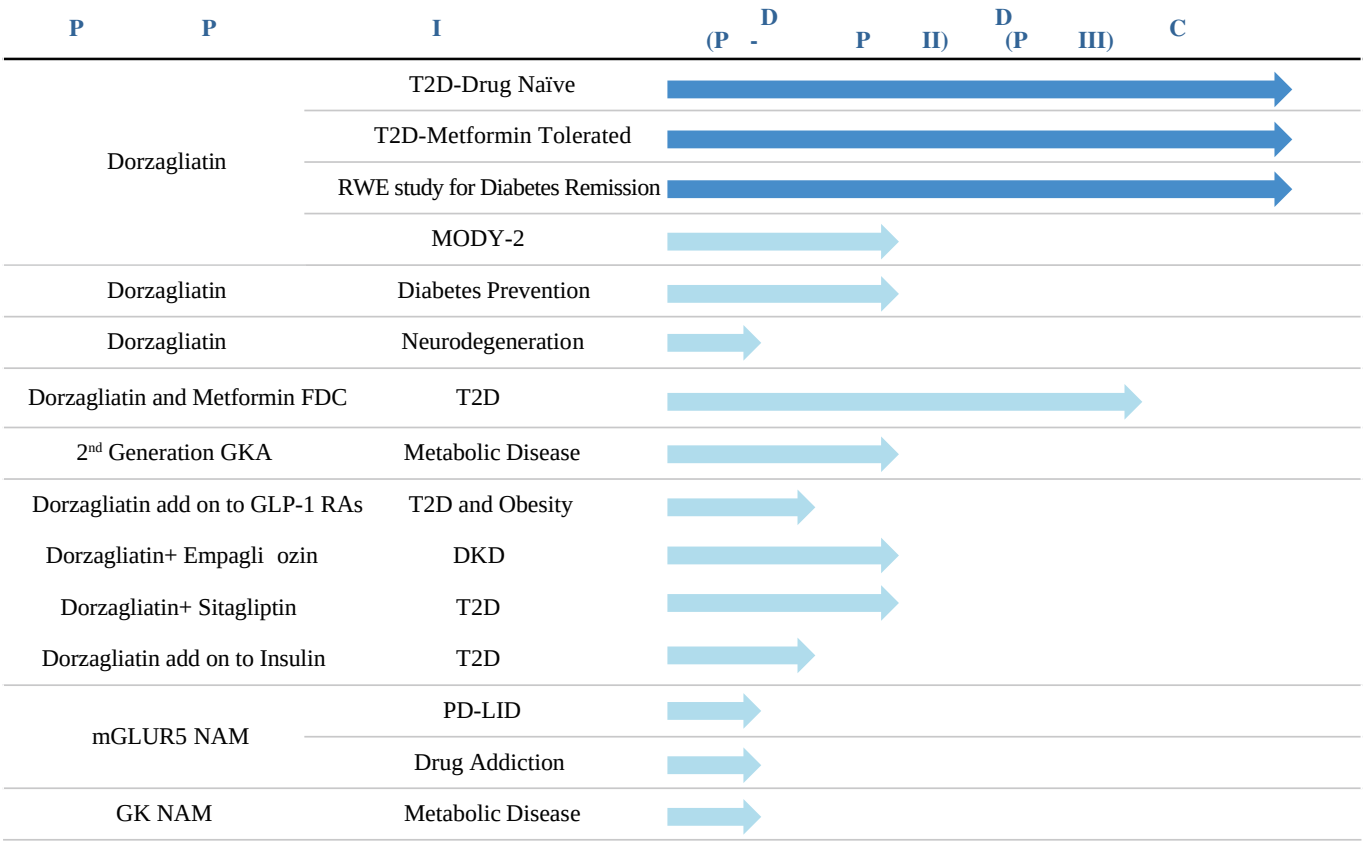
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Cautionary Statement required under Rule 18A.08(3) of the Listing Rules:

Product pipeline



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Business outlook

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Important events after the Reporting Period

- **Exclusive Promotion Service Agreement**

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Financial review

Revenue

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Gross profit

%

%

%

Other income

Bayer milestone income

-

Other gains and losses

-

Shares

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Global

Offering

Administrative expenses

-

Finance costs

Selling expenses

Income tax expense

Liquidity and capital resources

%

Cash flows

	For the year ended December 31, 2024 *RMB'000*
	(417,966)
	10,043
	83,718
	3,134
	(321,071)

Net cash (used in) from operating activities

-

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Net cash from investing activities

-

-

Net cash from financing activities

- -

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Financial position

Indebtedness

	As of December 31, 2024 *RMB'000*
	115,537
-	**184,642**
	300,179

Qualitative and quantitative disclosures about market risk

Currency risk

	As of December 31, 2024 *RMB'000*
Impact on profit or loss	
$	**(6,441)**
$	**(2,191)**

Interest rate risk

-

-

-

Liquidity risk

Key financial ratios

	As of December 31, 2024	
	4.0	
	3.7	
	NM	%

- -

Charge of the Group's assets

%

%

Capital commitments

	As of December 31, 2024 *RMB'000*
	2,117

Future plans for material investments or capital assets

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended December 31, 2024 *RMB'000* (audited)
	255,892
	(131,168)
	124,724
	116,753
	2,017
	(116,755)
	(8,609)
	(153,182)
	(215,092)
	(250,144)
	–
	(250,144)
	109
	(250,035)
LOSS PER SHARE	*RMB*
	(0.25)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of December 31, 2024 *RMB'000* (audited)
Non-current assets	
	38,195
- -	**91,466**
	26,066
	–
	35,069
	190,796
Current assets	
	126,672
	61,164
	–
	8,907
	1,139,753
	1,336,496
Current liabilities	
	116,694
	98,275
	17,262
	95,654
	2,386
	330,271
Net Current Assets	**1,006,225**
Total Assets Less Current Liabilities	**1,197,021**
Non-current liabilities	
	138,736
	45,906
	1,147,845
	–
	1,332,487
Net (Liabilities) Assets	**(135,466)**

	As of December 31, 2024 *RMB'000* (audited)
Capital and reserves	
	7,214
	(492)
	(142,188)
Total (Deficit) Equity	**(135,466)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information



2. Basis of preparation of the consolidated financial statements

4. Revenue

(i) Disaggregation of revenue from contracts with customers

	For the year ended December 31, 2024 *RMB'000* (audited)
	255,873
	19
	255,892

(ii) Performance obligations for contracts with customers and revenue recognition policies

5. Other income

	For the year ended December 31, 2024 *RMB'000* (audited)
	13,438

6. Other gains and losses

7. Finance costs

	For the year ended December 31, 2024 *RMB'000* (audited)	
	1,623	
	6,986	
	8,609	

8. Loss before tax

	For the year ended December 31, 2024 *RMB'000* (audited)	
	11,408	
- -	19,639	
	3,536	
	34,583	
	142,396	
	8,635	
	5,687	
-	11,841	
	168,559	
	2,186	
-	800	
	2,986	
-	1,864	

9. Income tax expense

%

9. Income tax expense – continued

%

%

% %

10. License agreement

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$ -

$

$

$

$

11. Loss per share

	For the year ended December 31, 2024 *RMB'000* (audited)
	(250,144)

	For the year ended December 31, 2024 (audited)
	981,392,196

12. Dividends

13. Right-of-use assets

- -

14. Inventories

	For the year ended December 31, 2024 *RMB'000* (audited)
	82,680
	534
	43,458
	126,672

15. Trade and other receivables

	As of December 31, 2024	As of December 31,

16. Bank balances and cash/pledged bank deposits – continued

%

%

17. Trade and other payables

	As of December 31, 2024 *RMB'000* (audited)
	63,722
	4,220
	7,352
	37,571
	330
	3,499
	116,694

	As of December 31, 2024 *RMB'000* (audited)
	63,722
	–
	63,722

	As of December 31, 2024 *RMB'000* (audited)
$	**414**

18. Borrowings

- % %

19. Contract liabilities

	As of December 31, 2024 *RMB'000* (audited)
	1,243,499
	95,654
-	**1,147,845**
	1,243,499

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Other information

Purchase, sale or redemption of the Company's listed securities

Employees and remuneration policy

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Use of net proceeds from the Global Offering

Stock Exchange

	% of use of proceeds	Net proceeds from the Global Offering	Unutilized net proceeds as of January 1, 2024	Utilization during the year ended December 31, 2024	Actual usage up to December 31, 2024	Unutilized net proceeds as of December 31, 2024	Expected time frame for unutilized amount
	%						
	%						
	%						
	%						
	%						
	%						
Total	100%	747.2	36.4	36.4	747.2		N/A

Final dividend

Securities transactions by the Directors

Changes to information in respect of the Directors

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