SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by and should be read in conjunction with, the full document. You should read this document in its entirety 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 forth in "Risk Factors" of this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

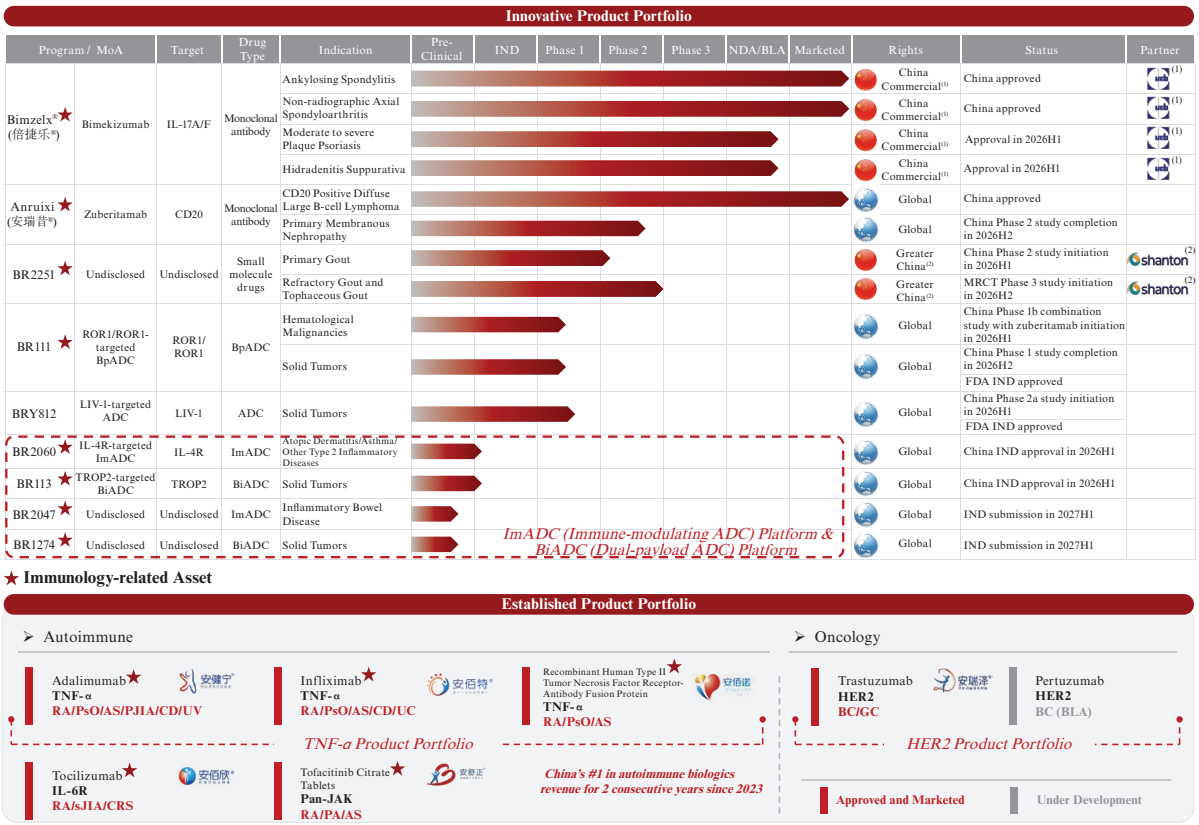
We are a fully integrated, leading biopharmaceutical company in China, committed to providing comprehensive immunological therapeutic solutions for patients across autoimmune and inflammatory diseases, immuno-oncology and malignancies of immune system itself. With origins tracing back to the biologics business unit of Hisun Pharmaceutical, we have established ourselves as a pioneering leader dedicated to advancing immunology treatments in China, since we were restructured into a limited liability company in January 2019. As of the Latest Practicable Date, we had eight commercialized products, including two innovative products and six established products, enabling us to generate revenue of RMB1,256.8 million, RMB1,623.1 million and RMB1,378.6 million in 2023, 2024 and the nine months ended September 30, 2025. According to Frost & Sullivan, we have ranked No. 1 among Chinese pharmaceutical companies in terms of revenue from biologics for autoimmune diseases for two consecutive years since 2023.

Our Highly-differentiated and High-value Immunology Portfolio

We strategically focus on immunology therapeutics, a class of targeted treatments leveraging immunological science to modulate immune function and address diseases where immune dysregulation plays critical roles — including hyperactive immune responses in autoimmune and inflammatory diseases, impaired immune surveillance in various malignancies, and malignancies of immune system itself.

Building on our deep insights into immunological mechanisms and rigorous identification of high-value unmet medical needs, we have built one of the most competitive and comprehensive immunology product portfolios in the industry. Our portfolio is anchored by eight commercialized products and powered by an expanding innovative pipeline with first-in-class and best-in-class potential. Our innovative portfolio is led by Bimzelx®倍捷乐® (bimekizumab), a first-in-class and best-in-indication IL-17A/F inhibitor, Anruixi (zuberitamab), China's first and only Category 1 innovative CD20 monoclonal antibody ("**mAb**"), and BR2251, a potentially first-in-class and best-in-class gout drug with a differentiated mechanism of action — three cornerstone immunology assets that have laid a solid foundation for growth and are positioned to reshape the domestic treatment paradigm for multiple autoimmune diseases and oncology indications. These innovative therapies are complemented by a series of established biologics with proven commercial track records, generating stable revenue streams that enable continued reinvestment in next-generation targeted therapies. Building on this foundation, we are

strategically evolving from a developer of proven molecules into an innovative biopharma driven by proprietary technologies, including our proprietary and differentiated antibody drug conjugate ("**ADC**") platforms to develop a suite of potential first-in-class ADC candidates. The following table summarizes our pipeline programs and their respective stage of development.



Abbreviations: RA — Rheumatoid Arthritis; PsO — Psoriasis; AS — Ankylosing Spondylitis; PJIA — Polyarticular Juvenile Idiopathic Arthritis; sJIA — Systemic Juvenile Idiopathic Arthritis; CRS — Cytokine Release Syndrome; CD — Crohn's Disease; UV — Uveitis; UC — Ulcerative Colitis; BC — Breast Cancer; GC — Gastric Cancer; BpADC — Biparatopic ADC

Notes:

(1) In October 2024, we entered into a promotion service agreement with UCB, pursuant to which UCB agrees to appoint us as the exclusive CSO to market and promote bimekizumab in the Chinese Mainland. Accordingly, the clinical trials with bimekizumab listed above are sponsored and conducted by UCB. For additional information, see "Business — Collaboration and Licensing Arrangements — Collaboration with UCB."

(2) In January 2025, we entered into a license and collaboration agreement with Shanton, pursuant to which we obtained a license to develop and commercialize BR2251 (Shanton's code: SAP-001) in the Chinese Mainland, Hong Kong, Macao and Taiwan. For additional information, see "Business — Collaboration and Licensing Arrangements — Collaboration with Shanton."

Under this agreement, we are responsible for developing BR2251's monotherapy for gout in China. We submitted an IND application with the NMPA for BR2251 as a monotherapy for the treatment of primary gout in October 2025, and received the IND approval in December 2025. We plan to initiate this phase 2 trial in the first half of 2026. As Shanton's global co-development partner, we will conduct the China part of Shanton's phase 3 MRCT for refractory gout and tophaceous gout. The phase 3 multi-regional clinical trial ("**MRCT**") is expected to initiate in the second half of 2026.

Our Market Opportunities

Autoimmune and Inflammatory Disease Market — A High-Growth but Underpenetrated Market. Autoimmune disease market represents one of the fastest-growing segments in global pharmaceutical markets, with blockbuster drugs such as Dupixent®, Skyrizi® and Stelara®, generating revenues of over US$10 billion each in 2024. In China, the market has grown from RMB17.4 billion in 2020 to RMB32.8 billion in 2024, and is expected to reach RMB289.9 billion by 2035 at a compound annual growth rate ("**CAGR**") of 21.9%, according to Frost & Sullivan. Biologics are rapidly capturing market share as the preferred treatment modality, growing from RMB4.2 billion in 2020 to RMB17.1 billion in 2024 at a CAGR of 42.5%, and are expected to reach RMB212.6 billion in 2035 at a CAGR of 25.7%. Despite this growth, China's autoimmune disease market remains underpenetrated compared to developed markets, presenting substantial untapped opportunities for innovative pharmaceutical companies positioned to address unmet medical needs.

Immuno-Oncology Market — A Cornerstone of Modern Cancer Care. Immuno-oncology represents a transformative pillar of modern cancer treatment, leveraging the immune system to recognize and eliminate cancer cells. Encompassing modalities such as cellular immunotherapies, cytokines, cancer vaccines, and antibody-based therapies, immuno-oncology has reshaped oncology treatment paradigms. The success of immune check-point inhibitors not only validated this immunological approach of tackling tumor, but also profoundly changed the oncology treatment landscape, hence, has brought benefits to cancer patients worldwide. As next-generation antibody-based therapies, including immuno-oncology agents and ADCs, continue to advance, immuno-oncology is expected to play an increasingly central role in cancer care. In China, immuno-oncology drugs accounted for 11.3% of the total oncology drug market in 2024 and are projected to reach 47.5% by 2035. Driven by the approval of immune-oncology drugs and the expansion of clinical indications, China's immuno-oncology drug market grew from RMB14.8 billion in 2020 to RMB29.3 billion in 2024 at a CAGR of 18.5%, and is expected to further expand to RMB495.4 billion in 2035, representing a CAGR of 29.3% from 2024 to 2035.

Hematologic Malignancy Market — A High-Value Segment Driving Immunotherapy Innovation. Hematologic malignancies is fundamentally the malignancies of immune system itself. It represents the most immunotherapy-responsive segments in oncology, driven by their origin in immune system and their well-defined molecular targets. Advances in tumor immunology and molecular biology have shifted treatment paradigms from non-specific

chemotherapy to precision immunology-based therapies, accelerating the adoption of immune-targeted approaches across multiple indications. Monoclonal antibodies, such as CD20 antibodies, have reshaped standards of care in B-cell malignancies and established immunotherapy as a foundational treatment modality in this field. Despite these breakthroughs, high relapse rates, therapeutic resistance, and poor outcomes in aggressive and refractory populations persist, creating substantial unmet medical needs. These dynamics continue to drive strong demand for next-generation therapies, positioning hematologic malignancies as a critical engine for sustained innovation and growth in the oncology market. In China, supported by the approval of innovative therapies targeting hematologic malignancies and improving patient survival, the hematologic malignancy drug market expanded from RMB36.6 billion in 2020 to RMB62.2 billion in 2024 at a CAGR of 14.2%, and is projected to reach RMB293.3 billion in 2035, reflecting a CAGR of 15.1% from 2024 to 2035.

OUR PRODUCT PORTFOLIO

Building on our deep insights into immunological mechanisms and rigorous identification of high-value unmet medical needs, we have built one of the most competitive and comprehensive immunology product portfolios in the industry, comprising both an expanding portfolio of innovative therapeutics with first-in-class and best-in-class potential and revenue-generating established products.

Innovative Products and Product Candidates

Bimekizumab — A Global Blockbuster of First-in-Class IL-17A/F Inhibitor with Best-in-Indication Efficacy

In October 2024, we entered into a promotion service agreement with UCB, pursuant to which UCB agrees to appoint us as the exclusive CSO to market and promote bimekizumab in the Chinese Mainland. Through this agreement, we gained access to a significant share of the substantial IL-17 targeted antibody drug market in China and thus consider bimekizumab a key component of our product portfolio. For details on our collaboration with UCB, see "Business — Collaboration and Licensing Arrangements — Collaboration with UCB."

Bimekizumab (Bimzelx®, 倍捷乐®), is a humanized anti-IL-17A/F mAb that represents an advanced class of biologic therapy engineered to precisely interact with specific molecules in the immune system, offering patients a targeted treatment option when conventional therapies may not provide adequate relief. Bimekizumab was the world's only approved innovative biologic targeting both IL-17A and IL-17F as of the Latest Practicable Date. This dual inhibition mechanism distinguishes bimekizumab from other IL-17 inhibitors in the market, which target only IL-17A, offering enhanced therapeutic benefits for patients with multiple immune-mediated inflammatory diseases ("**IMIDs**"). Bimekizumab is positioned as the clinical leader for the next-generation of IL-17 inhibition, redefining the current standard of practice across multiple IMID conditions including plaque psoriasis, axial spondyloarthritis ("**axSpA**"), psoriatic arthritis and hidradenitis suppurativa ("**HS**"). The drug addresses a significant unmet need, as current IL-17A monotherapies offer incomplete clearance and lack the durability required for a near-curative outcome.

In July 2024, bimekizumab was first approved by the NMPA for the treatment of active ankylosing spondylitis ("**AS**") and was subsequently approved for the treatment of active non-radiographic axial spondyloarthritis ("**nr-axSpA**") in September 2024. It is currently under BLA review in China for the treatment of moderate to severe plaque psoriasis and HS. Bimekizumab received its first approval from the EMA in August 2021 for moderate to severe plaque psoriasis, followed by FDA approval in October 2023 for moderate to severe plaque psoriasis. In 2024, bimekizumab recorded global sales revenue of €607 million, growing from global sales of €4 million in 2021, representing a CAGR of 433% from 2021 to 2024. In the first half of 2025, bimekizumab continued to deliver strong sales performance globally, achieving sales revenue of €799 million. These strong sales performances underscore its strong commercial potential as the first-in-class and best-in-indication IL-17 mAb. According to market research reports, bimekizumab is expected to achieve a global peak annual sales reaching US$8 billion.

Zuberitamab — First and Only Approved Category 1 Innovative Anti-CD20 mAb for Diffuse Large B-cell Lymphoma ("DLBCL")

Zuberitamab (Anruixi, 安瑞昔®), our independently developed CD20 mAb, was China's first and only approved Category 1 innovative mAb targeting CD20 as of the Latest Practicable Date. In May 2023, zuberitamab was approved by the NMPA as a first-line therapy for the treatment of adult patients with CD20-positive DLBCL. DLBCL is a fast-growing and aggressive type of non-Hodgkin lymphoma ("**NHL**") that originates from B cells and constitutes the most common subtype of NHL, representing approximately 40% of the total cases in China. Driven by the launch and penetration of novel targeted and immuno-oncology options and greater utilization of therapies in relapsed or refractory settings, China's DLBCL drug market size is expected to grow from RMB9.4 billion in 2024 to RMB40.5 billion in 2035, at a CAGR of 14.2% from 2024 to 2035, according to Frost & Sullivan.

Zuberitamab has been recommended by the CSCO Guideline (Grade I, 1A evidence) for newly diagnosed DLBCL patients aged ≤80, reflecting its recognition as a standard-of-care option. It has been included in China's National Reimbursement Drug List ("**NRDL**") in December 2023. Our revenue from sales of zuberitamab surged from RMB10.7 million in 2023 to RMB276.9 million in 2024, following its NRDL inclusion. This momentum continued in 2025, with revenue reaching RMB274.0 million for the nine months ended September 30, 2025, compared to RMB194.0 million for the same period in 2024.

Beyond DLBCL, zuberitamab has also demonstrated a favorable efficacy profile in primary membranous nephropathy ("**PMN**"), a kidney disorder caused by autoimmune attack on the glomerular basement membrane in an ongoing phase 2 clinical trial sponsored by us. We plan to start communication with the Centre for Drug Evaluation ("**CDE**") regarding the design of a subsequent phase 3 clinical trial by the end of 2026.

BR2251 — Clinical-stage Potentially First-in-Class and Best-in-Class Inhibitor with a Differentiated MoA Targeting a Distinct Kidney Transporter

BR2251 is a clinical-stage candidate with first-in-class and best-in-class potential for the treatment of gout. In January 2025, we entered into a license and collaboration agreement with Shanton, pursuant to which we were granted a license to develop and commercialize BR2251 (Shanton's code: SAP-001) in the Chinese Mainland, Hong Kong, Macao and Taiwan. See "Business — Collaboration and Licensing Arrangements — Collaboration with Shanton" for details. BR2251 has demonstrated superior and consistent urate-lowering efficacy, as evidenced by clinical data generated for Shanton's SAP-001 (the same molecule as BR2251) across multiple studies. Notably, in Shanton's phase 2a clinical trial in the United States, 100% patients reached target serum uric acid ("**sUA**") level (below 6 mg/dL), underscoring its potential best-in-class urate-lowering efficacy.

Gout is a chronic inflammatory arthritis driven by sustained elevation of sUA and deposition of monosodium urate crystals in joints and other tissues. It affected approximately 42.7 million patients in China in 2024, and is expected to reach 65.4 million in 2035. Despite the availability of xanthine oxidase inhibitors ("**XO inhibitors**") and traditional uricosuric agents, approximately 40% of patients do not achieve or maintain sUA levels below 6 mg/dL. The burden is particularly acute in patients with refractory and tophaceous gout, who often present with long-standing severe hyperuricemia, extensive urate deposits causing joint damage and disability, and limited therapeutic options.

Under the license agreement between Shanton and us, we are responsible for developing BR2251's monotherapy for primary gout in China. We submitted an IND application for a phase 2 trial for primary gout in China in October 2025, and received the IND approval in December 2025. We plan to initiate this phase 2 trial in the first half of 2026. In addition, as Shanton's global co-development partner, we will conduct the China part of its phase 3 MRCT for refractory gout and tophaceous gout as a combination therapy. The phase 3 MRCT is expected to initiate in the second half of 2026.

Our ADC Technologies, Platforms and Candidates

We have built strong ADC capabilities supported by our proprietary linker technologies and empowered by our innovative ADC platforms. Our linker technologies form the foundation of our ADC development, applied across all of our ADC candidates to enhance stability, solubility, and safety profiles while overcoming the formulation challenges of hydrophobic payloads and potentially avoiding the safety concerns associated with conventional approaches. Leveraging our insight in immunological science and the ADC technologies, we have established two proprietary next-generation ADC platforms, our ImADC platform (an immune-modulating ADC platform) and BiADC platform (a dual-payload ADC platform).

- ***ImADC Platform***. It is an immune modulator ADC platform utilizing specially designed immune modulator, for targeted delivery to disease-relevant immune cells. For example, leveraging the ImADC platform, we design modified glucocorticoids and other immunoinhibitory agents in our ADC candidates as a differentiated payload for precise target delivery, potentially avoiding the side effects from drug exposure associated with systemic administration of glucocorticoids or other poorly tolerated immunosuppressants. The ImADC platform offers an innovative therapeutic strategy that combines targeted antibody specificity with potent intracellular immune modulation, addressing key limitations of conventional antibody therapies and offering an improved efficacy and safety profile.

- ***BiADC Platform***. It is a dual-payload ADC platform integrating our next-generation dual-payload technology, allowing for the conjugation of payloads with differentiated mechanisms of action to the same antibody for maximized therapeutic synergy. The BiADC platform technology is able to simultaneously deliver a cytotoxic payload and an immune agonist synergistically to enhance tumor killing while overcoming resistance mechanisms. It is therefore designed to achieve amplified anti-tumor efficacy and long-term immune memory.

Our major ADC candidates developed through our proprietary linker technologies and our differentiated ADC platforms primarily include the following.

- ***BR111 (ROR1|ROR1 ADC — Linker Technology) — First and Only Clinical-stage Biparatopic Design.*** BR111 represents the world's first and only clinical-stage ROR1 biparatopic ADC candidate, engineered to overcome the low ROR1 expression typically seen in solid tumors through enhanced binding affinity and internalization. It utilizes an eribulin payload that provides potent bystander effects and immune activation potential. We initiated a phase 1 trial in June 2025 evaluating BR111 monotherapy in patients with advanced solid tumors and B-cell lymphomas, with the dose-escalation study currently ongoing.

- ***BRY812 (LIV-1 ADC — Linker Technology) — Potentially Best-in-class Therapeutic Window.*** BRY812 is China's first and only LIV-1 ADC candidate to enter clinical development. It features a differentiated therapeutic window through our linker technology that delivers superior PK profile (half-life of 5.6 days, 2–3 times longer than other MMAE-ADCs) and a maximum tolerated dose of 3.6 mg/kg (Q3W). We are conducting the phase 1b dose-expansion and dose-optimization study as proof of concept for multiple indications in China.

- ***BR2060 (IL-4R ImADC) — A Potential Paradigm Shift in Immunology.*** Powered by our ImADC platform, we have developed BR2060, aiming to expand the boundaries of ADC technology beyond oncology to potentially revolutionize the management of chronic inflammatory diseases. This pioneering non-cytotoxic ADC developed under our ImADC platform is designed to resolve the critical clinical dilemma of long-term steroid use by delivering a potent glucocorticoid payload directly into interleukin-4 receptor ("**IL-4R**") — expressing inflammatory cells while minimizing systemic exposure of free glucocorticoid to a trace level in the blood. In preclinical studies, BR2060 demonstrated superior efficacy and faster onset of action compared to dupilumab, a biologic with over US$10 billion in global sales, across multiple disease parameters including ear swelling and inflammatory cell infiltration in animal model. We submitted an IND application to the NMPA for BR2060 in December 2025 and plan to initiate a phase 1/2a clinical trial in atopic dermatitis in the first half of 2026.

- ***BR113 (Dual-payload TROP2 BiADC) — Next-Generation ADC with Cytotoxic and Immunostimulatory Dual Payloads.*** Leveraging our BiADC platform, we have engineered BR113 as a breakthrough dual-payload ADC, aiming to potentially redefine the standard of care for solid tumors. BR113 is a novel trophoblast cell-surface antigen 2 ("**TROP2**") ADC integrating a cytotoxic payload (exatecan) and an immunostimulatory payload (STING agonist) within a single ADC molecule. Our molecule is designed to achieve a unique "dual-strike" synergy that not only directly eliminates cancer cells but also activates the host's immune system to attack the tumor. In preclinical mouse efficacy models, BR113 demonstrated superior anti-tumor activity and prolonged duration of response compared to approved TROP2-targeting ADCs with cytotoxic payloads only. Notably, the synergistic action of dual payloads enabled BR113 to achieve sustained tumor control in immunocompetent models where tumor growth was completely blocked following tumor rechallenge without additional treatment, suggesting the establishment of vaccine-like immunological memory. We submitted an IND application to the NMPA for BR113 in December 2025 and plan to initiate a phase 1 clinical trial in solid tumors in the first half of 2026.

Established Products

Our established products are developed with reference to well-established, commercially proven originator products. Our established products primarily consist of mAb therapies for autoimmune diseases, which not only provide a stable revenue base, but also demonstrate our proven capabilities in clinical development, regulatory approval and commercialization. As of the Latest Practicable Date, we had successfully commercialized six established products based on such reference drugs, establishing one of the most comprehensive autoimmune disease portfolios in China with broad indication coverage.

Anjianning 安健宁® (Adalimumab)

Our in-house developed adalimumab product (brand name: Anjianning 安健宁®), is a TNF-α inhibitor which was first approved by the NMPA in 2019. It is a fully humanized mAb that selectively binds to TNF-α, blocking its interaction with TNF receptors on cell surfaces and thereby inhibiting the inflammatory cascade and tissue damage caused by excessive TNF-α activity. As of the Latest Practicable Date, its approved indications included rheumatoid arthritis, polyarticular juvenile idiopathic arthritis, AS, psoriasis, pediatric plaque psoriasis, Crohn's disease, pediatric Crohn's disease and non-infectious uveitis. In 2023, 2024 and the nine months ended September 30, 2025, revenue generated from Anjianning amounted to RMB899.0 million, RMB843.5 million and RMB658.0 million, respectively.

Anbaite 安佰特® (Infliximab)

Our in-house developed infliximab product (brand name: Anbaite 安佰特®) is a chimeric human-murine mAb with infliximab as its principal active ingredient, which was approved by the NMPA in September 2021. As of the Latest Practicable Date, Anbaite's approved indications included rheumatoid arthritis, Crohn's disease in adults and children over 6 years old, fistulizing Crohn's disease, AS, psoriasis, and adult ulcerative colitis. In 2023, 2024 and the nine months ended September 30, 2025, revenue generated from Anbaite amounted to RMB50.7 million, RMB83.8 million and RMB92.2 million, respectively.

Anbainuo 安佰诺® (Recombinant Human Type II Tumor Necrosis Factor Receptor-antibody Fusion Protein)

Our recombinant human type II tumor necrosis factor receptor-antibody fusion protein ("**TNFR2-Fc**") (brand name: Anbainuo 安佰诺®) is a dimeric fusion protein consisting of the extracellular ligand-binding portion of human TNF receptor type II linked to the Fc portion of human IgG1, which was approved by the NMPA in 2015. As of the Latest Practicable Date, Anbainuo's approved indications included rheumatoid arthritis, AS and psoriasis. In 2023, 2024 and the nine months ended September 30, 2025, revenue generated from Anbainuo amounted to RMB104.8 million, RMB66.4 million and RMB41.5 million, respectively.

Anbaixin 安佰欣® (Tocilizumab)

Our in-house developed tocilizumab product (brand name: Anbaixin 安佰欣®) is a humanized anti-human interleukin-6 ("**IL-6**") receptor mAb, which was approved by the NMPA in June 2024. As of the Latest Practicable Date, Anbaixin's approved indications included rheumatoid arthritis, systemic juvenile idiopathic arthritis, and cytokine release syndrome. In 2024 and the nine months ended September 30, 2025, revenue generated from Anbaixin amounted to RMB12.0 million and RMB62.0 million, respectively.

Anshuzheng 安舒正® (Tofacitinib Citrate)

Our tofacitinib citrate product (brand name Anshuzheng 安舒正®) is an oral Janus kinase ("**JAK**") inhibitor, which was approved as a Category 4 chemical drug by the NMPA in September 2021. As of the Latest Practicable Date, Anshuzheng's approved indications included rheumatoid arthritis, psoriatic arthritis and AS. In 2023, 2024 and the nine months ended September 30, 2025, revenue generated from Anshuzheng amounted to RMB7.6 million, RMB6.9 million and RMB4.3 million, respectively.

Anruize 安瑞泽® (Trastuzumab)

Our trastuzumab product (brand name Anruize 安瑞泽®) is a recombinant humanized anti-HER2 mAb, which was approved by the NMPA in February 2023 for the treatment of HER2-positive metastatic breast cancer, early-stage breast cancer and metastatic gastric cancer. In 2023, 2024 and the nine months ended September 30, 2025, revenue generated from Anruize amounted to RMB107.0 million, RMB202.9 million and RMB98.8 million, respectively.

In May 2025, we entered into a collaboration agreement with Betta Pharmaceuticals, pursuant to which, we appointed Betta Pharmaceuticals as the exclusive master distributor for Anruize across the Chinese Mainland, Hong Kong, Macau and Taiwan. Under this model, while our revenue recognized from product sales may be affected due to changes in the pricing and settlement structure, we no longer bear certain selling, marketing and distribution-related expenses that were historically associated with our self-operated sales activities. For details, see "Business — Collaboration and Licensing Arrangements — Collaboration with Betta Pharmaceuticals."

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have differentiated us from our competitors: (i) a fully integrated biologics champion in China's immunology field, (ii) highly differentiated and innovative portfolio propelling near-term visibility and synergistic long-term growth, (iii) a growing differentiated pipeline empowered by innovative ADC platforms and linker technologies, (iv) a superior in-house commercialization engine powered by a global partnership network, driving substantial growth, (v) world-class R&D capabilities to efficiently bring potential blockbuster candidates to market (vi) commercial-scale manufacturing and stringent quality standards, and (vii) visionary leadership and prudent stewardship driving long-term advancement. For details, see "Business — Competitive Strengths."

OUR BUSINESS STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following development strategies: (i) maximize the commercial potential of commercialized portfolio products, (ii) accelerate clinical development and registration of our pipeline products, (iii) further bolster our R&D capabilities by developing more innovative drugs and enhancing technology platforms, (iv) continue to build robust operation capabilities to further unlock market opportunities for our products, and (v) advance globalization and build a strategic partnership ecosystem. For details, see "Business — Business Strategies."

COLLABORATION AND LICENSING ARRANGEMENTS

Collaboration with UCB

On October 28, 2024, our Company and BioRay Shanghai entered into a promotion service agreement with UCB Trading (Shanghai) Co., Ltd. ("**UCB**"), a wholly-owned subsidiary of UCB Pharma S.A., pursuant to which, UCB agrees to appoint us as the exclusive CSO to market and promote bimekizumab (trade name: Bimzelx®) in the Chinese Mainland. We shall use commercially reasonable efforts to provide related promotion services to support bimekizumab's market access, marketing and sales, and medical affairs in the Chinese Mainland. UCB has retained all the rights which are not expressly authorized to us, including but not limited to developing, manufacturing and commercializing bimekizumab outside the Chinese Mainland and any activities and actions to be performed in the Chinese Mainland for the purposes of the foregoing, and developing and manufacturing bimekizumab in the Chinese Mainland. Pursuant to this agreement, UCB agrees to pay us service fees on a quarterly basis, subject to an annual true-up adjustment. For details, see "Business — Collaboration and Licensing Arrangements — Collaboration with UCB."

Collaboration with Shanton

In January 2025, we entered into a license agreement with Shanton Pharma Pte. Ltd. ("**Shanton**"), pursuant to which Shanton granted us an exclusive, royalty-bearing license under certain of its patents and know-how, to develop and commercialize pharmaceutical products containing the compound of BR2251 ("**Licensed Compound**") as the single active ingredient in immediate release oral route of administration (each, a "**Licensed Product**") in Greater China, which is sub-licensable to our affiliates or a third party in Hong Kong, Macau and Taiwan solely to apply for and hold the market authorization for the commercialization in such regions. Under this agreement, we are responsible for developing the Licensed Products for each of (a) hyperuricemia associated with gout and (b) asymptomatic hyperuricemia or hyperuricemia without gout in Greater China. We shall have the final decision-making authority with respect to the approval of any initial development plan or any update, change or amendment in Greater China. For gout with or without tophi, and with hyperuricemia refractory to conventional xanthine oxidase inhibitor therapy, Shanton shall have the sole right to decide to initiate a multi-regional clinical trial for the Licensed Products involving China ("**Joint MRCT**"). If Shanton decides to initiate a Joint MRCT, we shall participate in the Joint MRCT for the China part, and the protocol design, timeline and conduct of the trial will be jointly aligned by Shanton and us. Shanton shall have the final decision-making right to control the protocol design and conduct of the Joint MRCT in and outside of Greater China. We are solely responsible for the commercialization of the Licensed Products for all the three agreed indications in Greater China. For details, see "Business — Collaboration and Licensing Arrangements — Collaboration with Shanton."

Collaboration with Betta Pharmaceuticals

In May 2025, we entered into a license and collaboration agreement with Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), ("**Betta Pharmaceuticals**"), pursuant to which we granted to Betta Pharmaceuticals an irrevocable, perpetual, exclusive license under certain of our patents and know-how, to apply for regulatory approval, commercialize, and conduct post-marketing development of our pertuzumab injection and certain improvements thereto (the "**Pertuzumab Product**") in Greater China. We, being the applicant for NDA registration in China at the time of the agreement, shall assist Betta Pharmaceuticals or its designated affiliate to obtain marketing authorization holder ("**MAH**") status for the Pertuzumab Product in compliance with applicable laws and regulations. Betta Pharmaceuticals agrees to use commercially reasonable efforts to market and promote the Pertuzumab Product in compliance with applicable laws and regulations.

In May 2025, we entered into an exclusive national master distribution agreement with Zhejiang Betta Pharmaceutical Sales Co., Ltd. (浙江貝達醫藥銷售有限公司), a wholly-owned subsidiary of Betta Pharmaceuticals ("**Zhejiang Betta Pharmaceuticals**"), pursuant to which we granted Zhejiang Betta Pharmaceuticals the exclusive rights to conduct distribution activities and business affairs in relation to our trastuzumab injection (Anruize/安瑞泽®) across Greater China. Under this agreement, Zhejiang Betta Pharmaceuticals is responsible for managing sales, distribution, logistics, market access, and academic promotion of Anruize in Greater China. We are responsible for supplying Anruize, ensuring quality control, and supporting required regulatory matters.

For details, see "Business — Collaboration and Licensing Arrangements — Collaboration with Betta Pharmaceuticals."

RESEARCH AND DEVELOPMENT

Our in-house R&D capabilities form the bedrock of our long-term growth, empowering our transformation into an innovation-driven pharmaceutical company with comprehensive expertise spanning R&D, manufacturing and commercialization. Our R&D team is steered by an international team of seasoned scientists with proven track record of drug development experience, headed by Dr. Zhu Wei, our Chief Medical Officer, and Mr. Wan Yuntao, vice president of our R&D team. As of the Latest Practicable Date, our R&D activities were supported by an R&D team of over 110 professionals, with nearly 60% of them holding a master's degree or above in biology or related fields.

During the Track Record Period, we conducted the majority of our R&D activities in-house and engaged external R&D resources from time to time to accelerate our preclinical research and clinical trial execution. In line with our continuous R&D commitment, for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, our research and development expenses amounted to RMB205.4 million, RMB244.9 million and RMB219.5 million, respectively.

For details, see "Business — Research and Development."

MANUFACTURING

We have accumulated extensive experience in commercial-scale manufacturing since the approval of our first product, Anbainuo. Supported by our experienced manufacturing team, advanced manufacturing facilities, efficient manufacturing process, as well as stringent quality control system, we had successfully manufactured six products as of the Latest Practicable Date.

We manufacture our pharmaceutical products through our Hangzhou production base. With a total GFA of approximately 62,000 sq.m., our Hangzhou production base houses eight production workshops for the manufacturing of our drugs, including four drug substance preparation workshops, three drug product formulation workshops and one packaging workshop. For details, see "Business — Manufacturing and Quality Control."

SALES AND MARKETING

As a fully integrated, leading biopharmaceutical company in China, anchored in immunology related therapies, we have successfully commercialized eight products and established strong partnerships with global pharmaceutical companies. Our established market position was supported by a powerful front-line sales force with profound market insight and agile customer engagement with deep penetration into key hospital departments. As of the Latest Practicable Date, our sales and marketing team consisted of over 700 employees with an extensive coverage of over 4,000 hospitals and over 2,000 offline retail pharmacies across China.

During the Track Record Period, we primarily adopted a distribution model to commercialize our products. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, 93.9%, 92.0% and 89.2% of our revenue were generated from sales through distributors, who are our direct customers and are responsible for subsequently distributing our products to hospitals and pharmacies. For details, see "Business — Sales, Marketing and Distribution."

CUSTOMERS

During the Track Record Period, our customers primarily consisted of our distributors and we did not experience any material disputes with our customers. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, our revenue generated from sales to our five largest customers in each period in aggregate amounted to RMB770.1 million, RMB1,102.2 million and RMB946.5 million, respectively, representing 61.3%, 67.9% and 68.7% of our total revenue in the corresponding periods. For the same periods, our revenue generated from sales to our largest customer amounted to RMB354.5 million, RMB524.6 million and RMB382.1 million, respectively, representing 28.2%, 32.3% and 27.7% of our total revenue in the corresponding periods, respectively. For details, see "Business — Customers."

SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of raw material suppliers for our biologic products, third-party service companies such as promotion service providers, and equipment suppliers and we did not experience any material disputes with our suppliers. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, our purchases from our five largest suppliers in each period in aggregate amounted to RMB187.8 million, RMB360.5 million and RMB372.5 million, respectively, representing 30.4%, 34.1% and 46.0% of our total purchases in the corresponding periods. For the same periods, our purchases from our largest supplier amounted to RMB56.2 million, RMB87.6 million and RMB98.9 million, respectively, representing 9.1%, 8.3% and 12.2% of our total purchases in the corresponding periods, respectively. For details, see "Business — Suppliers.

SUMMARY OF KEY FINANCIAL INFORMATION

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

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
					(unaudited)			
Revenue	**1,256,767**	**100.0**	**1,623,077**	**100.0**	**1,255,397**	**100.0**	**1,378,606**	**100.0**
Cost of sales	(223,478)	(17.8)	(337,121)	(20.8)	(257,927)	(20.5)	(353,305)	(25.6)
Gross Profit	**1,033,289**	**82.2**	**1,285,956**	**79.2**	**997,470**	**79.5**	**1,025,301**	**74.4**
Other income	46,814	3.7	56,252	3.5	38,079	3.0	33,934	2.5
Other net loss	(60,090)	(4.8)	(76,596)	(4.7)	(64,639)	(5.1)	(9,496)	(0.7)
Selling and distribution expenses	(665,938)	(53.0)	(751,330)	(46.3)	(564,035)	(44.9)	(562,488)	(40.8)
Administrative expenses	(87,491)	(7.0)	(111,177)	(6.8)	(84,136)	(6.7)	(102,520)	(7.4)
Research and development expenses	(205,444)	(16.3)	(244,855)	(15.1)	(170,969)	(13.6)	(219,466)	(15.9)
Impairment reversal/(losses) on trade and other receivables	505	0.0	(423)	(0.0)	291	0.0	281	0.0
Profit from operations	**61,645**	**4.9**	**157,827**	**9.7**	**152,061**	**12.1**	**165,546**	**12.0**
Finance costs	(18,114)	(1.4)	(18,231)	(1.1)	(14,127)	(1.1)	(12,142)	(0.9)
Share of losses of an associate	(1,688)	(0.1)	(1,939)	(0.1)	(1,054)	(0.1)	(1,483)	(0.1)
Changes in carrying amount of redemption liabilities	(3,308)	(0.3)	(21,115)	(1.3)	(13,021)	(1.0)	(24,084)	(1.7)
Profit before taxation	**38,535**	**3.1**	**116,542**	**7.2**	**123,859**	**9.9**	**127,837**	**9.3**
Income tax	(19,530)	(1.6)	(25,247)	(1.6)	(22,339)	(1.8)	(6,001)	(0.4)
Profit for the year/period attributable to equity shareholders of the Company	**19,005**	**1.5**	**91,295**	**5.6**	**101,520**	**8.1**	**121,836**	**8.8**
Adjusted net profit (non-IFRS measure)	**31,407**	**2.5**	**123,129**	**7.6**	**122,581**	**9.8**	**155,403**	**11.3**
Adjusted EBITDA (non-IFRS measure)	**164,966**	**13.1**	**301,767**	**18.6**	**262,959**	**20.9**	**310,224**	**22.5**

Non-IFRS Measures

To supplement our consolidated results which are prepared and presented in accordance with IFRSs, we use adjusted net profit (non-IFRS measure), EBITDA (non-IFRS measure), and adjusted EBITDA (non-IFRS measure) as additional financial measures. We define adjusted net profit (non-IFRS measure) as net profit for the year/period, adjusted by adding back changes in the carrying amount of redemption liabilities and equity-settled share-based payment expenses. The following table reconciles our adjusted net profit (non-IFRS measure) for the years or periods presented in accordance with IFRS, which is profit for the year or period:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
					(unaudited)			
Profit for the year/period	**19,005**	**1.5**	**91,295**	**5.6**	**101,520**	**8.1**	**121,836**	**8.8**
Add:								
Changes in the carrying amount of redemption liabilities	3,308	0.3	21,115	1.3	13,021	1.0	24,084	1.7
Equity-settled share-based payment expenses	9,094	0.7	10,719	0.7	8,040	0.6	9,483	0.7
Adjusted net profit (non-IFRS measure)	**31,407**	**2.5**	**123,129**	**7.6**	**122,581**	**9.8**	**155,403**	**11.3**

We define EBITDA (non-IFRS measure) as profit for the year/period, adjusted by adding income tax expenses, depreciation and amortization and finance costs, and subtracting interest income from bank deposits and from financial assets measured at FVOCI. We define adjusted EBITDA (non-IFRS measure) as EBITDA (non-IFRS measure), adjusted by adding back changes in the carrying amount of redemption liabilities and equity-settled share-based payment expenses. The following table sets forth a reconciliation of our EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) for 2023, 2024 and the nine months ended September 30, 2024 and 2025:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
					(unaudited)			
Profit for the year/period	**19,005**	**1.5**	**91,295**	**5.6**	**101,520**	**8.1**	**121,836**	**8.8**
Add:								
Income tax	19,530	1.6	25,247	1.6	22,339	1.8	6,001	0.4
Depreciation and amortization	109,336	8.7	151,208	9.3	116,406	9.3	147,268	10.8
Finance costs	18,114	1.4	18,231	1.1	14,127	1.1	12,142	0.9
Subtract:								
Interest income from bank deposits	(13,338)	(1.1)	(13,180)	(0.8)	(10,927)	(0.9)	(8,218)	(0.6)
Interest income from financial assets measured at FVOCI	(83)	(0.0)	(2,868)	(0.2)	(1,567)	(0.1)	(2,372)	(0.2)
EBITDA (non-IFRS measure)	**152,564**	**12.1**	**269,933**	**16.6**	**241,898**	**19.3**	**276,657**	**20.1**
Add:								
Changes in the carrying amount of redemption liabilities	3,308	0.3	21,115	1.3	13,021	1.0	24,084	1.7
Equity-settled share-based payment expenses	9,094	0.7	10,719	0.7	8,040	0.6	9,483	0.7
Adjusted EBITDA (non-IFRS measure)	**164,966**	**13.1**	**301,767**	**18.6**	**262,959**	**20.9**	**310,224**	**22.5**

Revenue

During the Track Record Period, we generated revenue primarily from (i) sales of pharmaceutical products, and (ii) rendering of services. The following table sets forth a breakdown of our revenue in absolute amounts and as percentages of the total revenue for the periods indicated.

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
					(unaudited)			
Revenue from sales of pharmaceutical products	**1,179,738**	**93.9**	**1,492,543**	**92.0**	**1,165,194**	**92.8**	**1,230,935**	**89.3**
Established products	**1,169,088**	**93.1**	**1,215,669**	**74.9**	**971,192**	**77.3**	**956,899**	**69.5**
Anjianning (Adalimumab)	898,976	71.7	843,498	52.0	680,282	54.2	658,040	47.7
Anbaite (Infliximab)	50,747	4.0	83,846	5.2	63,228	5.0	92,168	6.7
Anbaixin (Tocilizumab)	—	—	12,004	0.7	2,763	0.2	62,032	4.6
Anbainuo (TNFR2-Fc)	104,814	8.3	66,434	4.1	57,540	4.6	41,549	3.0
Anshuzheng (Tofacitinib citrate)	7,590	0.6	6,943	0.4	5,450	0.4	4,293	0.3
Anruize (Trastuzumab)	106,961	8.5	202,944	12.5	161,929	12.9	98,817	7.2
Innovative product	10,650	0.8	276,874	17.1	194,002	15.5	274,036	19.8
Anruixi (Zuberitamab)	10,650	0.8	276,874	17.1	194,002	15.5	274,036	19.8
Revenue from rendering of services[(1)]	71,545	5.7	122,795	7.6	83,879	6.7	139,742	10.1
Others[(2)]	5,484	0.4	7,739	0.4	6,324	0.5	7,929	0.6
Total	**1,256,767**	**100.0**	**1,623,077**	**100.0**	**1,255,397**	**100.0**	**1,378,606**	**100.0**

Notes:

(1) Revenue from rendering of services represent revenue generated from (i) our collaboration agreement with UCB to market and promote bimekizumab; and (ii) our collaboration agreements with Betta Pharmaceuticals on the manufacturing for bevacizumab injection. For details, please see "Financial Information — Description of Selected Components of the Consolidated Statements of Profit or Loss — Revenue."

(2) Others primarily represent revenue generated from our sales of R&D consumables and materials.

Gross Profit and Gross Profit Margin

In 2023, 2024 and the nine months ended September 30, 2025, our gross profit was RMB1,033.3 million, RMB1,286.0 million and RMB1,025.3 million, respectively, representing a gross profit margin of 82.2%, 79.2% and 74.4% for the same periods, respectively. The following table sets forth the breakdown of our gross profit and gross profit margin for the periods indicated:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
						(unaudited)		
Sales of pharmaceutical products	979,839	83.1	1,196,082	80.1	932,630	80.0	961,470	78.1
Rendering of services[(1)]	50,776	71.0	84,947	69.2	59,856	71.4	59,630	42.7
Others[(2)]	2,674	48.8	4,927	63.7	4,984	78.8	4,201	53.0
Total	**1,033,289**	**82.2**	**1,285,956**	**79.2**	**997,470**	**79.5**	**1,025,301**	**74.4**

Notes:

(1) Rendering of services represent gross profit and gross profit margin for services under (i) our collaboration agreement with UCB to market and promote bimekizumab; and (ii) our collaboration agreements with Betta Pharmaceuticals on the manufacturing for bevacizumab injection. For details, please see "Financial Information — Description of Selected Components of the Consolidated Statements of Profit or Loss — Revenue."

(2) Others primarily represented gross profit and gross profit margin for the sales of R&D consumables and materials.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		As of September 30,
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
Total non-current assets	2,173,225	2,333,048	2,547,400
Total current assets	1,308,990	2,111,267	2,027,631
Total current liabilities	869,974	1,579,205	1,387,130
Net current assets	439,016	532,062	640,501
Total assets less current liabilities	2,612,241	2,865,110	3,187,901
Total non-current liabilities	391,520	542,003	733,765
Net assets	2,220,721	2,323,107	2,454,136

Our net current assets increased from RMB439.0 million as of December 31, 2023 to RMB532.1 million as of December 31, 2024, primarily due to (i) an increase of RMB450.9 million in cash and cash equivalents, primarily driven by the investment proceeds received from an investor; (ii) an increase of RMB211.3 million in financial assets measured at fair value through other comprehensive income ("**FVOCI**"), reflecting our flexible fund allocation in response to liquidity needs and operational funding requirements; and (iii) an increase of RMB113.8 million in time deposits with original maturity over three months; partially offset by (i) an increase of RMB511.1 million in redemption liabilities, primarily due to the increase in investment from our investor in 2024, and (ii) an increase of RMB162.9 million in bank loans to support our daily operations.

Our net current assets further increased from RMB532.1 million as of December 31, 2024 to RMB640.5 million as of September 30, 2025, primarily due to (i) a decrease of RMB283.2 million in bank loans due to repayment; (ii) an increase of RMB138.4 million in trade and other receivables driven by the increase in trade receivables, in line with our business growth; and (iii) an increase of RMB90.4 million in cash and cash equivalents, primarily due to the net cash flows generated from operating activities aligned with the growth of our business operations and our redemptions of wealth management products; partially offset by (i) a decrease of RMB200.6 million in financial assets measured at FVOCI, as a result of the redemption of the investment in transferable certificate of deposits in response to our liquidity needs and operational funding requirements, and (ii) a decrease of RMB103.7 million in time deposits with original maturity of over three months.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of our consolidated statements of cash flows for the years/periods indicated:

	For the year ended December 31,		For the nine months ended September 30,	
	2023	2024	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
			(unaudited)	
Net cash generated from operating activities	20,872	313,214	301,570	318,985
Net cash used in investing activities	(333,797)	(636,333)	(437,857)	(20,291)
Net cash generated from/(used in) financing activities	204,907	773,843	560,377	(208,072)
Net (decrease)/increase in cash and cash equivalents	(108,018)	450,724	424,090	90,622
Cash and cash equivalents at the beginning of the period	759,241	651,370	651,370	1,102,220
Effect of foreign exchange rate changes	147	126	(99)	(207)
Cash and cash equivalents at the end of the period	651,370	1,102,220	1,075,361	1,192,635

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

Key Financial Ratios

	For the year ended/As of December 31,		For the nine months ended/As of September 30,
	2023	2024	2025
			(unaudited)
Gross profit margin[(1)]	82.2%	79.2%	74.4%
Current ratio[(2)]	1.5	1.3	1.5
Quick ratio[(3)]	1.1	1.1	1.2

Notes:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100.0%.

(2) Current ratio represents current assets divided by current liabilities.

(3) Quick ratio is calculated as current assets less inventories divided by current liabilities.

SUMMARY OF MATERIAL RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors 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 invest in our Company. Some of the major risks that we face include:

- We operate in a highly competitive environment, and we may not be able to compete effectively against current and future competitors, which could adversely affect our revenue and profitability.
- Failure to achieve or maintain market acceptance for our products could have an adverse impact on our profitability and business prospects.
- Decreases in our products' sales volume and price levels and changes in the cost structures may adversely affect our revenue and profitability.
- If our products fail to be timely included in, or are removed or excluded from, national, provincial or other government-sponsored medical insurance programs, our revenue and profitability could be adversely affected.
- The development process of new pharmaceutical products, in particular innovative drugs, is typically lengthy and costly and the outcome is uncertain. If the development and commercialization processes of new pharmaceutical products are unsuccessful or prolonged, our profitability and business prospects could be adversely affected.
- We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.
- If we fail to achieve our expected product development milestones, it could adversely affect our business prospects.
- All material aspects of our operations are heavily regulated, and any failure to comply with these regulations could have a material adverse effect on our business.
- If we or our business partners fail to obtain, maintain or renew necessary licenses and permits for the development, production, promotion, and sale of our products, our ability to conduct our business could be materially impaired and our revenue and profitability could be adversely affected.

- Our historical operational and financial performance may not be indicative of our future performance, and we may not be able to sustain similar growth in the future.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, the equity interest of our Company was directly owned as to 44.62% by PAG Highlander and 39.62% by Hisun Pharmaceutical, respectively. Immediately following the completion of the [REDACTED], PAG Highlander and Hisun Pharmaceutical will be interested in approximately [REDACTED]% and [REDACTED]% of our issued share capital, respectively, assuming the [REDACTED] is not exercised. Therefore, the PAG Entities, Hisun Pharmaceutical, Zhejiang Hisun and Taizhou Jiaojiang will remain our Controlling Shareholders immediately following the completion of the [REDACTED].

Our Company is of the view that there is a clear delineation of business, and no material competition, between our Group and Hisun Pharmaceutical, and that Hisun Pharmaceutical's business does not compete and is unlikely to compete, directly or indirectly, with our Group's business, as (i) our Group and Hisun Pharmaceutical have been structured and mandated from the outset to pursue distinct business directions; and (ii) there are significant differences in the mechanism of action, clinical usage practices and addressable markets of the respective products of our Group and Hisun Pharmaceutical.

For details, see "Relationship with Our Controlling Shareholders."

CONNECTED TRANSACTIONS

Prior to the [REDACTED], our Group has entered into certain transactions in our ordinary and usual course of business with parties who will, upon the [REDACTED], become connected persons of our Company. We will continue to engage in certain connected transactions after the [REDACTED]. For details of such one-off connected transactions and continuing connected transactions of our Company following the [REDACTED], see "Connected Transactions."

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver to us under Rule 14A. 105 of the Listing Rules from strict compliance with the announcement, circular and independent Shareholders' approval requirements. For details, see "Connected Transactions."

PRE-[REDACTED] INVESTORS

Since the establishment of our Group, we have attracted certain Pre-[REDACTED] Investors to raise funds for fueling the development of our business. For details, see "History and Corporate Structure — Pre-[REDACTED] Investments" in this document.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of the [REDACTED] of, and permission to [REDACTED], (i) the H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]); (ii) the H Share which may be issued pursuant to the Post-[REDACTED] New Share Incentive Scheme; and (iii) the H Shares to be converted from [388,973,214] Unlisted Shares on the Stock Exchange [REDACTED].

DIVIDENDS

We did not declare or pay dividends on our Shares during the Track Record Period. We currently expect to retain all future earnings for use in operation and expansion of our business, and do not anticipate paying cash dividends in the foreseeable future. The declaration and payment of any dividends in the future will be determined by our Board of Directors and subject to our Articles of Association and the PRC Company Law, and will depend on a number of factors, including the successful commercialization of our products as well as our earnings, capital requirements, overall financial condition and contractual restrictions. Currently, we do not have a dividend policy or pre-determined dividend payout ratio in place. As confirmed by our PRC Legal Advisor, any future net profit that we make will have to be applied to make up for our historically accumulated losses in accordance with the PRC laws, after which we will be obliged to allocate 10% of our profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient profit to our statutory common reserve fund as described above. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay a dividend out of our profits in the foreseeable future.

SUMMARY

[REDACTED] STATISTICS[(1)]

	Based on an [REDACTED] of HK$[REDACTED]	Based on an [REDACTED] of HK$[REDACTED]
[REDACTED] of our Shares[(2)]	HK$[REDACTED]	HK$[REDACTED]
[REDACTED] of our H Shares[(3)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share[(4)(5)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) All statistics in this table are on the assumption that the [REDACTED] is not exercised.

(2) The calculation is based on [REDACTED] Shares expected to be in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

(3) The calculation is based on [REDACTED] H Shares expected to be in issue immediately upon completion of the [REDACTED] (comprising (i) an aggregate of [388,973,214] H Shares to be converted from Unlisted Shares; and (ii) [REDACTED] [REDACTED] to be issued pursuant to the [REDACTED], without taking into account [REDACTED] that may be issued upon the exercise of the [REDACTED]).

(4) The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share are arrived at after adjustments referred to in preceding and on the basis that [REDACTED] Shares (of which the calculation takes into account the conversion of the paid-in capital of RMB[660,260,989] on September 30, 2025 into [660,260,989] Shares by applying the rate of the conversion into a joint stock company completed on December 10, 2025 and [REDACTED] H shares to be issued pursuant to the [REDACTED]), assuming that the [REDACTED] had been completed on September 30, 2025 without taking into account of the Shares (i) issued to Shanghai Pinzhan Enterprise Consulting Management Center (Limited Partnership) ("Shanghai Pinzhan") in October 2025 (as detailed in Note 36 of Appendix I in this Document); and (ii) which may be issued upon exercise of the [REDACTED].

(5) No adjustment has been made to reflect any trading result or other transactions of the Company entered into subsequent to September 30, 2025, including but not limited to the Shares issued to Shanghai Pinzhan in October 2025. Had such Shares issued to Shanghai Pinzhan been completed on September 30, 2025, our unaudited [REDACTED] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company would have been increased by RMB140 million, our Shares in issue would have been increased by 11,785,714 Shares and our unaudited [REDACTED] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share would have been increased by RMB[REDACTED] or HK$[REDACTED] based on an [REDACTED] of HK$[REDACTED] per H Share and by RMB[REDACTED] or HK$[REDACTED] based on an [REDACTED] of HK$[REDACTED] per H Share.

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK$[REDACTED] after deducting the [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], assuming no exercise of the [REDACTED] and an [REDACTED] of HK$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document.

We currently intend to apply these [REDACTED] for the following purposes: (i) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be allocated to fund the commercialization of our innovative products, primarily including bimekizumab and zuberitamab, as well as our other established drug portfolio; (ii) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be used to fund the ongoing R&D of our pipeline products, including BR2251, BRY812, BR111 and other IND-enabling preclinical drug candidates; (iii) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be used to fund the continued development of our technology platforms, underpinning our future exploration and development of new drug candidates; (iv) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be used for potential investments and business development opportunities in the field of immunology; (v) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be used to further strengthen our operation capabilities; and (vi) approximately HK$[REDACTED] (representing [REDACTED]% of the [REDACTED]) will be used for our working capital and general corporate purposes. For further details, see "Future Plans and Use of [REDACTED]."

[REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately HK$[REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per Share), representing approximately [REDACTED]% of the estimate gross [REDACTED] from the [REDACTED] assuming no Shares are issued pursuant to the [REDACTED]. The [REDACTED] expenses consist of (i) [REDACTED]-related expenses, including [REDACTED] commission, of approximately HK$[REDACTED], and (ii) non-[REDACTED]-related expenses of approximately HK$[REDACTED], comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$[REDACTED], and (b) other fees and expenses of approximately HK$[REDACTED]. During the Track Record Period, no [REDACTED] expenses was charged to our consolidated statements of profit or loss. After the Track Record Period, approximately HK$[REDACTED] is expected to be charged to our consolidated statements of profit or loss, and approximately HK$[REDACTED] is expected to be accounted for as a deduction from equity upon the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Developments

Since the end of the Track Record Period, we have continued to advance our pipeline. For BR2251, we submitted an IND application for initiating a phase 2 trial for primary gout as a monotherapy in China in October 2025, and received the IND approval in December 2025. We plan to initiate this phase 2 trial in the first half of 2026. For BR113, we submitted an IND application to the NMPA for initiating a phase 1 clinical trial in solid tumors in December 2025, and plan to commence this trial in the first half of 2026. For BR2060, we submitted an IND application to the NMPA for the treatment of atopic dermatitis in December 2025, and plan to initiate a phase 1/2a clinical trial in the first half of 2026. For details, see "Business — Our Products and Product Candidates."

No Material Adverse Change

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, which is the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, and there is no event since September 30, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I to this document.