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 invest in the ***[REDACTED]****. There are risks associated with any investment. Some of the particular risks in investing in the* ***[REDACTED]*** *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* ***[REDACTED]****.*

OVERVIEW

We are an innovative biologics company focused on the R&D, manufacturing and commercialization of therapeutic antibodies, recombinant proteins and vaccines. Since our inception in 2002, we have pursued in-house R&D and established an end-to-end development platform supporting drug discovery, clinical development and commercialization. In July 2021, we launched our first commercialized product, Anjiayin (a recombinant human coagulation factor VIII, or "**rhFVIII**"), making our transition from a biotechnology-focused company to a biopharmaceutical company with commercial operations. Since its launch, Anjiayin has contributed to improving the domestic supply of rhFVIII products, and has ranked first among comparable products in China in terms of sales value since 2023, accounting for approximately 35.5% of the rhFVIII market in 2024.

Leveraging our integrated technology platform, we have built a product pipeline covering oncology, autoimmunity, ophthalmology, hemophilia and vaccine. As of the Latest Practicable Date, we had five commercialized products, three COVID-19 vaccine products authorized for emergency use and 13 product candidates in active clinical studies. All of our products and product candidates are internally developed, and we hold global intellectual property rights in respect of them. More than 40 of our research projects have been selected for and supported by national- and municipal-level research programs.

According to CIC (i) the global oncology drug market is expected to grow from USD262.1 billion in 2024 to USD724.9 billion by 2035, (ii) the global immunology and inflammation ("**I&I**") drug market is expected to grow from USD204.6 billion in 2024 to USD412.4 billion by 2035, (iii) the global hemophilia drug market is expected to grow from USD12.3 billion in 2024 to USD24.8 billion by 2035, (iv) the global vaccine market is expected to grow from USD70.4 billion in 2024 to USD132.8 billion in 2035, and (v) the global ophthalmology drug market is expected to grow from USD42.5 billion in 2024 to USD83.2 billion in 2035, reflecting continued demand and market opportunities in these areas.

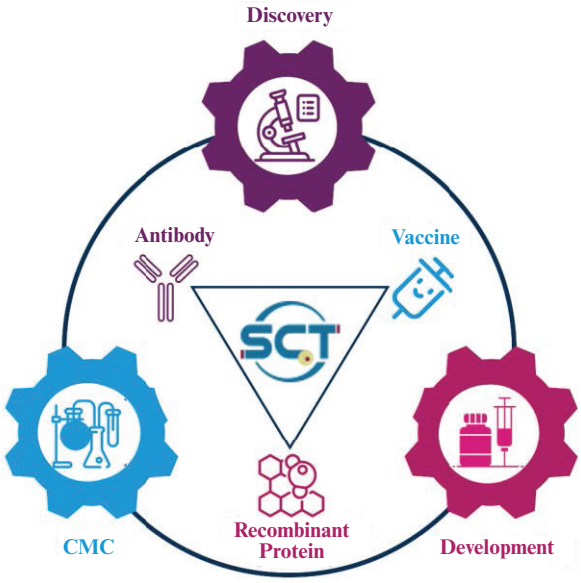
We pursue product development with a strong focus on clinical value. We prioritize mature targets with clear mechanisms of action ("**MOA**"), sufficient clinical validation and commercial potential, while focusing on disease areas and patient populations with significant unmet clinical needs. In particular, by leveraging our cutting-edge biologics discovery and process technology platforms, we seek to improve efficacy, address drug-resistant patient populations, enhance dosing convenience and optimize safety and cost profiles, with a view to improving R&D efficiency and supporting potential commercial outcomes.

SUMMARY

We have established a good manufacturing practices ("**GMP**") manufacturing system capable of supporting the parallel advancement of multiple products, with integrated scale-up capabilities from pilot production to commercial manufacturing. Our manufacturing capabilities are based on our insect cell expression platform and Chinese hamster ovary cell ("**CHO cell**") expression system. For rhFVIII product, we maintain the world's largest designed annual production capacity, capable of producing up to 10 billion IU annually. On the commercialization side, we have developed a hybrid commercialization model primarily led by our in-house team and complemented by contract sales organizations ("**CSO**"), with a marketing system covering functions including marketing, medical affairs, sales and commercial operations, supporting the continued ramp-up of our marketed products and the future commercialization of our pipeline candidates.

OUR BIOLOGICS TECHNOLOGY PLATFORM

Our self-developed integrated biologics technology platform underpins our innovative biologics R&D activities. Built on more than 20 years of technological accumulation, the platform supports the full biologics development process from drug discovery to commercialization, and enables drug development across multiple disease areas, including oncology, autoimmunity, ophthalmology, hemophilia and vaccine. It covers three common biologic modalities, namely therapeutic antibodies, recombinant proteins and vaccines.



Our platform capabilities span the entire biopharma value chain, covering early-stage drug discovery, molecular design and optimization, cell line development, process development and scale-up, quality control, formulation development and GMP manufacturing. These integrated capabilities support efficient transition from R&D to commercialization and scalable production. At the drug discovery stage, we leverage our proprietary target screening and validation platform, humanized antibody library technology, hybridoma technology and genetic engineering modification technology, to enable efficient candidate identification, screening and optimization. At the process development stage, we have established a high-efficiency CHO cell expression platform, a process development platform, a purification process optimization system and a process parameter scale-up system. These capabilities support process transfer from laboratory scale to pilot and commercial production, while improving development efficiency and cost control. At the commercialization stage, we have established manufacturing capabilities covering antibodies, recombinant proteins and vaccines, enabling integrated production from drug substance to finished dosage forms for both clinical and commercial supply.

Leveraging a modular and reusable development approach, we apply standardized technology modules for molecular design, process development and manufacturing to different product candidates. This enables the selection of appropriate modalities for different indications and supports parallel advancement of multiple product candidates.

The platform's coverage of multiple biologic modalities allows different product types to share core technology modules, such as cell line development, process development and quality control. This modular approach improves R&D efficiency, reduces R&D costs and supports the continuous expansion of our pipeline across different disease areas. As product development progresses, accumulated experience in process development, quality management and commercialization further contribute to the ongoing refinement of our technology platform.

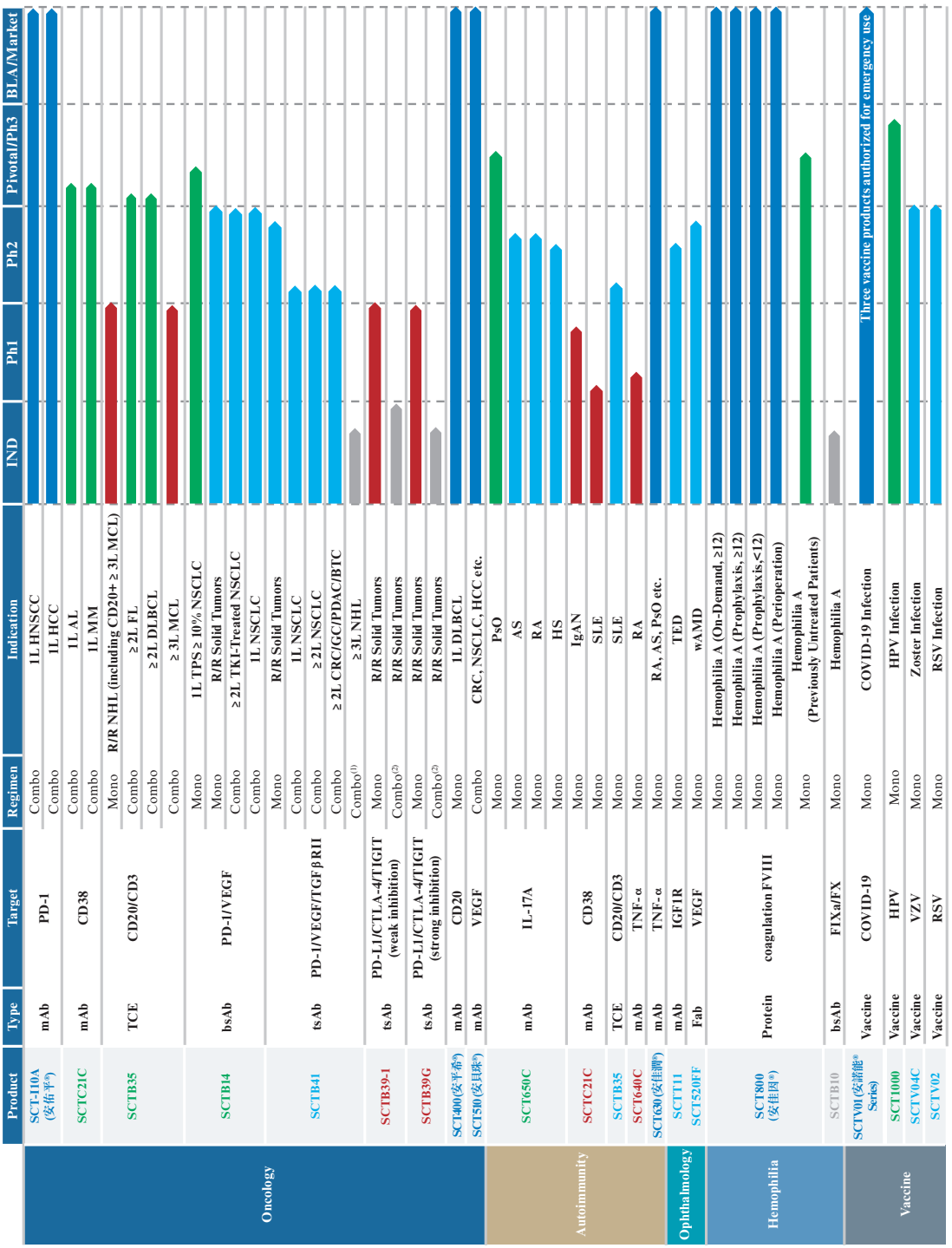
Compared with common industry challenges such as long R&D cycles, high production costs and commercialization complexity, our integrated platform enhances development efficiency and execution capability. Platform-based development enables faster target validation, candidate optimization and process iteration, while internal manufacturing capabilities and standardized technical processes support efficient scale-up and parallel advancement of multiple projects.

Our platform strength is reflected in our development and commercialization outcomes. Our five commercialized products cover oncology, autoimmunity and hemophilia, and we also had three COVID-19 vaccine products authorized for emergency use. These outcomes demonstrate the effectiveness of our in-house R&D system and its role in supporting the advancement of our product pipeline and long-term development.

OUR PRODUCTS AND PRODUCT CANDIDATES

Leveraging our integrated biologics technology platform and focusing on areas of significant unmet clinical needs, we have built a differentiated biologics pipeline, namely oncology, autoimmunity, ophthalmology, hemophilia and vaccine. Our pipeline covers multiple biologic modalities, including recombinant proteins, monoclonal antibodies ("**mAb**"), bispecific antibodies ("**bsAb**") and multispecific antibodies, T-cell engagers ("**TCEs**"). As of the Latest Practicable Date, our pipeline comprised marketed products, clinical-stage candidates and early-stage assets, supporting both commercialization and the continued advancement of our pipeline.

SUMMARY


Product
Type
Target
Regimen
Indication
IND
Ph1
Ph2
Pivotal/Ph3
BLA/Market
Oncology
SCT-I10A (安佑平®)
mAb
PD-1
Combo
1L HNSCC
SCTC21C
mAb
CD38
Combo
1L HCC
Combo
1L AL
Combo
1L MM
SCTB35
TCE
CD20/CD3
Mono
R/R NHL (including CD20+ ≥ 3L MCL)
Combo
≥ 2L FL
Combo
≥ 2L DLBCL
Combo
≥ 3L MCL
SCTB14
bsAb
PD-1/VEGF
Mono
1L TPS ≥ 10% NSCLC
Mono
R/R Solid Tumors
Combo
≥ 2L TKI-Treated NSCLC
Combo
1L NSCLC
SCTB41
tsAb
PD-1/VEGF/TGFβRII
Mono
R/R Solid Tumors
Combo
1L NSCLC
Combo
≥ 2L NSCLC
Combo
≥ 2L CRC/GC/PDAC/BTC
Combo(1)
≥ 3L NHL
SCTB39-1
tsAb
PD-L1/CTLA-4/TIGIT (weak inhibition)
Mono
R/R Solid Tumors
Combo(2)
R/R Solid Tumors
SCTB39G
tsAb
PD-L1/CTLA-4/TIGIT (strong inhibition)
Mono
R/R Solid Tumors
Combo(2)
R/R Solid Tumors
SCT400(安平希®)
mAb
CD20
Mono
1L DLBCL
SCT500(安贝维®)
mAb
VEGF
Combo
CRC, NSCLC, HCC etc.
Autoimmunity
SCT650C
mAb
IL-17A
Mono
PsO
Mono
AS
Mono
RA
Mono
HS
SCTC21C
mAb
CD38
Mono
IgAN
Mono
SLE
SCTB35
TCE
CD20/CD3
Mono
SLE
SCT640C
mAb
TNF-α
Mono
RA
SCT630(安佳潤®)
mAb
TNF-α
Mono
RA, AS, PsO etc.
Ophthalmology
SCTT11
mAb
IGF1R
Mono
TED
SCT520FF
Fab
VEGF
Mono
wAMD
Hemophilia
SCT800 (安佳因®)
Protein
coagulation FVIII
Mono
Hemophilia A (On-Demand, ≥12)
Mono
Hemophilia A (Prophylaxis, ≥12)
Mono
Hemophilia A (Prophylaxis,<12)
Mono
Hemophilia A (Perioperation)
Mono
Hemophilia A (Previously Untreated Patients)
SCTB10
bsAb
FIXa/FX
Mono
Hemophilia A
Vaccine
SCTV01(安诺能® Series)
Vaccine
COVID-19
Mono
COVID-19 Infection
Three vaccine products authorized for emergency use
SCT1000
Vaccine
HPV
Mono
HPV Infection
SCTV04C
Vaccine
VZV
Mono
Zoster Infection
SCTV02
Vaccine
RSV
Mono
RSV Infection
IND candidate
Phase I candidate
Phase II candidate
Phase III candidate
marketed product

Notes:

(1) This combination therapy is administered in combination with SCTB35.

(2) This combination therapy is administered in combination with SCTB41.

(3) Abbreviations: AL = light-chain amyloidosis, AS = ankylosing spondylitis, bsAb = bispecific antibody, BTC = biliary tract cancer, CD20 = cluster of differentiation 20, CD3 = cluster of differentiation 3, CD38 = cluster of differentiation 38, CTLA-4 = cytotoxic T lymphocyte-associated antigen-4, COVID-19 = coronavirus disease 2019, CRC = colorectal cancer, DLBCL = diffuse large B-cell lymphoma, Fab = fragment antigen-binding, FIXa/FX = activated coagulation factor IX/coagulation factor X, FL = follicular lymphoma, FVIII = factor VIII, GC = gastric cancer, HCC = gastric cancer hepatocellular carcinoma, HNSCC = head and neck squamous cell carcinoma, HPV = human papillomavirus, HS = hidradenitis suppurativa, IgAN = IgA nephropathy, IGF1R = insulin-like growth factor 1 receptor, IL-17A = interleukin-17A, mAb = monoclonal antibody, MCL = mantle cell lymphoma, MM = multiple myeloma, NHL = non-Hodgkin lymphoma, NSCLC = non-small cell lung cancer, PD-1 = programmed cell death protein 1, PD-L1 = programmed death-ligand 1, PDAC = pancreatic ductal adenocarcinoma cancer, PsO = psoriasis, RA = rheumatoid arthritis, RSV = respiratory syncytial virus, SLE = systemic lupus erythematosus, TCE = T-cell engager, TED = thyroid eye disease, TGF β RII = transforming growth factor beta type II receptor, TIGIT = T-cell immunoreceptor with immunoglobulin and immunoreceptor tyrosine-based inhibition motif domain, TNF- α = tumor necrosis factor alpha, tsAb = trispecific antibody, VEGF = vascular endothelial growth factor, VZV = varicella-zoster virus, wAMD = wet age-related macular degeneration

SUMMARY

We have built a portfolio of five approved products, comprising Anjiayin (an rhFVIII), Anyouping (finotonlimab), Anpingxi (ripertamab), Anjiarun (adalimumab) and Anbeizhu (bevacizumab), covering our therapeutic areas of oncology, autoimmunity and hemophilia. These products form the foundation of our commercial operations and clinical presence, and all five have been included in the National Reimbursement Drug List ("**NRDL**").

In hemophilia A, coagulation factor VIII has long been a standard therapy, while the domestic market has historically faced challenges relating to supply stability and treatment affordability. To address these unmet needs, we advanced SCT800 (Anjiayin), a self-developed, third-generation recombinant coagulation factor VIII product with an albumin-free process and formulation, leveraging our recombinant technology and scalable manufacturing capabilities. It has ranked first among comparable products in China in terms of sales value since 2023, accounting for approximately 35.5% of the rhFVIII market in 2024. We are also advancing SCTB10, a bispecific FIXa/FX antibody candidate for hemophilia A, for which an IND application has been filed, as a next-generation product candidate.

Among our approved antibody products, Anyouping (finotonlimab) was the first domestically developed PD-1 mAb approved in China for the first-line head and neck squamous cell carcinoma ("**HNSCC**") indication. In a Phase III clinical trial in the first-line HNSCC treatment, Anyouping, in combination with chemotherapy, achieved an objective response rate ("**ORR**") of 39.9% and an median overall survival ("**mOS**") of 14.1 months. In a separate head-to-head Phase III clinical trial in first-line HCC, SCT-I10A in combination with bevacizumab (Anbeizhu) demonstrated an ORR of 32.8% and an mOS of 22.1 months. In its Phase III clinical trial for liver cancer, Anyouping also demonstrated competitive efficacy outcomes based on non-head-to-head comparisons with atezolizumab, camrelizumab and sintilimab.

Building on the R&D experience, clinical data and understanding of clinical unmet needs accumulated through our marketed mAb products, we are advancing our clinical-stage portfolio in oncology and autoimmunity with differentiated biologic modalities across mAbs, bsAbs, trispecific antibodies ("**tsAbs**") and TCEs. Five product candidates across both therapeutic and prophylactic categories were in pivotal studies as of March 31, 2026:

- SCT1000, the first 14-valent HPV clinical-stage vaccine candidate globally, completed dosing of 18,000 participants in its Phase III clinical trial, and was in the follow-up stage.
- SCTB14, a PD-1/VEGF bsAb candidate, which showed best-in-class ("**BIC**") potential in multiple Phase I/II studies, was undergoing multiple Phase II/III or Phase III studies in NSCLC.
- SCT650C, a highly potent anti-IL-17A mAb candidate with an ultra-long serum half-life (every-6-month dosing), has shown best-in-disease ("**BID**") potential with outstanding Week-4 PASI 75, Week-16 PASI 90 and Week-48 PASI 90. SCT650C also demonstrated an excellent safety profile in a Phase II psoriasis study, and has entered a Phase III study.
- SCTC21C, a highly differentiated anti-CD38 mAb candidate, has completed a Phase I study in R/R multiple myeloma ("**MM**"), and was in the safety run-in stages of two Phase III studies (first-line MM and first-line light chain amyloidosis ("**AL**")).
- SCTB35, a highly differentiated CD20/CD3 TCE candidate, has demonstrated potential efficacy in R/R NHL with relatively high responses and low CRS risk, and was in the safety run-in stage of a Phase III study in ≥ second-line follicular lymphoma ("**FL**").

In ophthalmology, we are developing antibody-based therapies for chronic eye diseases, including thyroid eye disease ("**TED**"), wet age-related macular degeneration ("**wAMD**") and diabetic macular edema ("**DME**"), with a focus on extending dosing intervals and improving treatment convenience. SCTT11, an anti-IGF1R mAb, was being advanced for the treatment of TED

and has initiated Phase II enrollment. SCT520FF, an anti-VEGF antibody fragment antigen-binding ("**Fab**"), was being developed for wAMD and DME with a high-concentration formulation designed to support extended dosing intervals.

Leveraging our proprietary technology platform for the R&D and manufacturing of recombinant protein vaccines, we have built a vaccine pipeline targeting viral diseases with significant public health needs. Our pipeline addresses both emergency response and routine prevention settings, supporting public health preparedness and long-term disease prevention.

Our vaccine portfolio covers multiple viral indications, including COVID-19, human papillomavirus ("**HPV**"), herpes zoster virus and respiratory syncytial virus ("**RSV**"). Built on our established recombinant protein vaccine technologies, our pipeline focuses on product differentiation, clinical value and rapid development and manufacturing capabilities. We have demonstrated our execution capability through vaccine products authorized for emergency use and continue to advance vaccine candidates for broader public health applications.

Among our vaccine candidates, the SCTV01 series is a self-developed series of recombinant protein COVID-19 vaccines designed to target multiple viral variants, reflecting our ability to rapidly respond to public health emergencies through vaccine R&D and commercialization. SCT1000 is our 14-valent HPV vaccine candidate developed based on our insect cell/baculovirus-expressed virus-like particle ("**VLP**") technology platform. SCT1000 covers all 12 high-risk oncogenic HPV types identified by the World Health Organization ("**WHO**"), together with two additional HPV types associated with genital warts, and has completed dosing of 18,000 participants in its Phase III clinical trial and is currently in the follow-up stage.

OUR STRENGTHS

We believe that we have the following competitive strengths:

- An integrated biologics technology platform spanning multiple product modalities;
- A differentiated biologics pipeline across core therapeutic areas;
- A vaccine pipeline addressing public health needs and supported by differentiated product candidates;
- An established manufacturing system supported by extensive production experience, operational stability and economies of scale;
- Strong commercialization capabilities supporting continued market penetration and product ramp-up; and
- An experienced talent team with deep industry expertise and international perspectives.

OUR STRATEGIES

We will implement the following strategies:

- Advance the clinical development and approval of our product candidates and optimize pipeline management;
- Continuously enhance our R&D capabilities and enrich our product pipeline through our core technology platform;
- Strengthen our commercialization capabilities and drive growth;
- Actively explore global collaboration opportunities to support commercialization and long-term growth; and

- Continue to attract, develop and retain talent with international vision and industry experience.

RESEARCH AND DEVELOPMENT

With over 24 years of continuous technology development, we have built comprehensive in-house R&D capabilities covering key technologies required for biologics development. Our strong R&D foundation, together with the proven clinical performance of our pipeline in terms of efficacy, safety and convenience, underpins our competitiveness and supports our long-term growth. We focus on developing differentiated BIC and BID biologics and vaccines targeting significant unmet clinical needs. Our end-to-end capabilities span discovery, preclinical research, chemistry, manufacturing and controls ("**CMC**"), clinical development, regulatory affairs and commercial manufacturing, enabling efficient advancement of multiple programs. Leveraging our platform capabilities, we have established a diversified pipeline comprising recombinant proteins, mAbs, bsAbs and tsAbs, TCEs and vaccines, as well as a broad preclinical portfolio, supporting expansion into additional disease areas. We have also implemented an intellectual property strategy to protect our proprietary technologies and product candidates. We continue to make sustained investments in R&D. In 2023, 2024 and 2025, our R&D expenses amounted to RMB1,148.2 million, RMB911.2 million and RMB837.9 million, respectively, reflecting our continued commitment to innovation.

SALES, MARKETING AND DISTRIBUTION

We promote and commercialize our products primarily through our in-house commercialization team, supplemented by third-party CSO in selected regions and for selected products.

For product distribution and delivery, we primarily adopt a distributor-based model that is common in the PRC pharmaceutical industry. Under this model, we sell products to qualified third-party distributors, who then deliver the products to end-customers such as public hospitals, dual-channel pharmacies and private medical institutions, and support nationwide logistics, hospital settlement and channel execution. We believe this model helps us achieve broad geographic coverage and delivery efficiency through established commercial logistics networks, while allowing us to retain control over key aspects of commercialization, particularly compliance management.

We have established a nationwide distributor network that supports product delivery across China. As of December 31, 2025, our distribution network comprised 116 distributors across over 31 provincial-level regions in China. We manage our distributors under a tiered structure and will continue to optimize the distributor mix and simplify the distribution chain as our hospital access expands. Our revenue generated from sales to distributors was RMB1,644.6 million, RMB2,282.1 million and RMB1,459.7 million in 2023, 2024 and 2025, respectively, accounting for 87.1%, 90.8% and 93.6% of our total revenue for the same years, respectively. For details, see "Business — Sales, Marketing and Distribution."

PRODUCT PRICING

We formulate pricing strategies for our commercialized products primarily based on clinical positioning, market competition and the prevailing regulatory environment. In China, drug pricing is influenced by multiple policy mechanisms, including centralized procurement programs (including provincial or municipal tendering processes) and NRDL negotiations, each of which operates independently and may affect pricing through different channels. We address potential pricing pressure by adopting flexible bidding and market access strategies, expanding market coverage and enhancing academic promotion and patient services. NRDL inclusion typically involves national price negotiations in exchange for broader reimbursement coverage and improved patient access. We actively pursue NRDL inclusion for eligible products, and subsequent provincial implementation generally facilitates hospital access and supports product penetration.

MANUFACTURING

We have established GMP-compliant in-house manufacturing capabilities to support the clinical and commercial production of our biologics and vaccines. Our manufacturing operations cover key stages of drug substance and drug product production, enabling multi-product manufacturing and process scale-up. We manufacture a range of injectable dosage forms and primarily rely on proprietary cell expression platforms for our currently commercialized products. Our production network is designed to support product launches, ensure supply reliability and meet applicable regulatory requirements.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily comprise large-scale pharmaceutical distribution enterprises and leading pharmaceutical trading groups in China. In each of the years ended December 31, 2023, 2024 and 2025, we generated revenue of RMB1,103.3 million, RMB1,584.5 million, and RMB1,009.4 million from our five largest customers, respectively, representing 58.4%, 63.2%, and 64.7% of our total revenue for the respective periods.

Our suppliers primarily included professional third-party service providers and equipment vendors in the pharmaceutical and healthcare industry, providing equipment, CRO and preclinical research services, materials, as well as patient support and related services. In each of the years ended December 31, 2023, 2024 and 2025, our aggregate purchases from our five largest suppliers amounted to RMB268.4 million, RMB167.4 million, and RMB266.7 million, respectively, representing 18.8%, 15.6%, and 22.7% of our total purchase amount for the respective periods.

COMPETITIVE LANDSCAPE

The global and China's pharmaceutical markets are expected to sustain long-term growth driven by the aging population, rising health awareness, increasing life expectancy and continued investment in research and development. Meanwhile, the pharmaceutical market remains highly competitive, with participation from large multinational and domestic pharmaceutical companies, as well as emerging biotechnology players. Our products primarily compete with drug candidates in therapeutic areas such as oncology, I&I, ophthalmology, hemophilia and vaccine. Key competing factors include efficacy, pricing, brand recognition and general market acceptance among medical professionals and hospitals. For instance, our commercialized product for hemophilia A, Anjiayin, ranked first among the ten approved rhFVIIIs for hemophilia A in China in terms of sales value in 2024, with a market share of 35.5%.

We believe our competitive strengths lie in our integrated biologics technology platform spanning multiple modalities, a differentiated pipeline focused on core therapeutic areas, an established manufacturing system supported by a comprehensive quality management framework, strong commercialization capabilities, and an experienced team with deep industry expertise and international perspective. Looking ahead, our ability to stay competitive and capture commercial values will depend on our ability to enhance our existing products, as well as develop and commercialize new pharmaceutical products that address significant unmet clinical needs, further strengthen our commercialization capabilities in targeted markets; further develop and research and development capabilities and technology platform, actively explore global collaboration opportunities and continue to attract and retain talents with international vision and industry experience.

See "Industry Overview" and "Business — Our Products and Product Candidates."

SUMMARY

SUMMARY OF MATERIAL 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 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 **[REDACTED]**. Some of the major risks that we face include:

- We may be adversely affected by uncertainties in NRDL negotiation, centralized procurement programs and ongoing regulatory requirements;
- Our historical operating and financial performance has fluctuated materially, and we may continue to incur losses and face liquidity pressure in the future;
- We have experienced fluctuations in our operating cash flows during the Track Record Period and may need to obtain additional financing to fund our operations;
- The development of new biological products and vaccines is typically complex, uncertain, time-consuming and costly;
- 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;
- We are subject to stringent and evolving anti-corruption, anti-bribery, healthcare fraud and similar laws and regulations, and changes in the regulatory environment may increase our compliance obligations, costs and exposure to liability;
- Any failure to properly perform raw material procurement, production control or product storage management, or any defects arising during production, storage or transportation could result in quality incidents, which could subject us to recalls, returns, regulatory actions and liability;
- Our business growth may be affected by our distributor network. There is no guarantee that we will succeed in expanding and maintaining our sales network to cover new sales and distribution channels;
- We have relatively high customer concentration, and a loss of any major customers may adversely affect our business, results of operations and financial condition; and
- Negative publicity about our industry, us, our Shareholders and affiliates, our brand and management may materially and adversely affect our business, reputation and **[REDACTED]** price of our H Shares.

SUMMARY

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary financial data set forth below are derived from and should be read together with our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards ("**IFRS**").

Summary of Consolidated Statement of Profit or Loss

The table below sets forth a summary of our results of operations in absolute amount and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**1,887,349**	**100.0**	**2,512,094**	**100.0**	**1,560,153**	**100.0**
Cost of sales	(96,862)	(5.1)	(110,311)	(4.4)	(127,320)	(8.2)
Gross profit	**1,790,487**	**94.9**	**2,401,783**	**95.6**	**1,432,833**	**91.8**
Other income and gains	80,362	4.3	87,610	3.5	206,399	13.2
Selling and distribution expenses	(436,150)	(23.1)	(694,059)	(27.6)	(843,076)	(54.0)
Administrative expenses	(162,624)	(8.6)	(206,435)	(8.2)	(200,618)	(12.9)
Research and development expenses	(1,148,170)	(60.8)	(911,193)	(36.3)	(837,852)	(53.7)
Other losses and expenses	(409,215)	(21.7)	(461,807)	(18.4)	(237,476)	(15.2)
Finance costs	(111,521)	(5.9)	(103,550)	(4.1)	(83,831)	(5.4)
(Loss)/profit before tax	(396,831)	(21.0)	112,349	4.5	(563,621)	(36.1)
Income tax expense	—	—	—	—	(2,581)	(0.2)
(Loss)/profit for the year	**(396,831)**	**(21.0)**	**112,349**	**4.5**	**(566,202)**	**(36.3)**
Other comprehensive (expense)/income for the year	(29)	0.0	(422)	0.0	134	0.0
Total comprehensive (expense)/income for the year	**(396,860)**	**(21.0)**	**111,927**	**4.5**	**(566,068)**	**(36.3)**

Revenue

Revenue by Products

The following table sets forth a breakdown of our revenue by products, in absolute amounts and as percentages of our total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Recombinant protein drugs	**1,780,050**	**94.3**	**1,890,140**	**75.2**	**997,367**	**63.9**
Anjiayin	1,780,050	94.3	1,890,140	75.2	997,367	63.9
Antibodies and other medications	**107,299**	**5.7**	**621,954**	**24.8**	**562,786**	**36.1**
Anpingxi	43,630	2.3	88,039	3.5	89,518	5.7
Anbeizhu	26,837	1.4	407,406	16.2	353,366	22.7
Anjiarun	32,935	1.8	124,761	5.0	74,497	4.8
Annuoneng series	3,897	0.2	1,748	0.1	646	0.0
Anyouping	—	—	—	—	44,759	2.9
Total	**1,887,349**	**100.0**	**2,512,094**	**100.0**	**1,560,153**	**100.0**

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of our gross profit and gross profit margin by products for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Recombinant protein drugs	**1,734,081**	**97.4**	**1,831,194**	**96.9**	**932,275**	**93.5**
Anjiayin	1,734,081	97.4	1,831,194	96.9	932,275	93.5
Antibodies and other medications	**56,406**	**52.6**	**570,589**	**91.7**	**500,558**	**88.9**
Anpingxi	38,337	87.9	75,913	86.2	72,595	81.1
Anbeizhu	23,900	89.1	382,841	94.0	325,227	92.0
Anjiarun	30,967	94.0	114,554	91.8	64,022	85.9
Annuoneng series	(36,798)	(944.3)	(2,719)	(155.5)	244	37.8
Anyouping	—	—	—	—	38,470	85.9
Total	**1,790,487**	**94.9**	**2,401,783**	**95.6**	**1,432,833**	**91.8**

Summary of Consolidated Statements of Financial Position

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

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	1,658,189	1,823,374	1,926,013
Total current assets	1,060,347	1,460,623	1,898,272
Total current liabilities	2,026,475	2,012,230	2,735,094
Net current liabilities	(966,128)	(551,607)	(836,822)
Total assets less current liabilities	692,061	1,271,767	1,089,191
Net (liabilities)/assets	(605,814)	134,942	120,331
Total equity	(605,814)	134,942	120,331

Our net current liabilities increased by 51.7% from RMB551.6 million as of December 31, 2024 to RMB836.8 million as of December 31, 2025, primarily due to a substantial increase in bank and other borrowings, partially offset by an increase in cash and cash equivalents, as well as higher inventories and the recognition of financial assets at FVTPL.

Our net current liabilities decreased by 42.9% from RMB966.1 million as of December 31, 2023 to RMB551.6 million as of December 31, 2024, primarily due to an increase in current assets, in particular the increase in trade receivables and the recognition of bills receivables at FVTOCI, together with a decrease in bank and other borrowings, partially offset by increases in other payables and accruals, trade payables and contract liabilities arising in the ordinary course of business.

Our net liabilities as of December 31, 2023 of RMB605.8 million changed to net assets of RMB134.9 million as of December 31, 2024, primarily due to an increase in non-current assets, in particular property, plant and equipment and intangible assets, as a result of continued capital expenditure on production facilities and the capitalization of development costs, together with a reduction in non-current liabilities mainly attributable to the repayment of bank and other

borrowings, a decrease in lease liabilities and deferred income during the year, partially offset by a decrease in right-of-use assets and payments in advance as a result of depreciation, early termination or expiry of certain leases and the installation of previously delivered equipment.

Our net assets decreased from RMB134.9 million as of December 31, 2024 to RMB120.3 million as of December 31, 2025, primarily due to (i) a decrease in reserves as a result of the net loss incurred during the year and (ii) an increase in current liabilities, in particular bank and other borrowings, which increased from RMB1,578.2 million as of December 31, 2024 to RMB2,265.5 million as of December 31, 2025. Such decrease was partially offset by (i) an increase in perpetual capital instruments from RMB603.5 million to RMB770.5 million and (ii) an increase in cash and cash equivalents as of December 31, 2025.

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash (used in)/generated from operating activities	(383,370)	125,122	(275,602)
Net cash used in investing activities	(502,792)	(373,593)	(291,980)
Net cash generated from financing activities	208,504	270,039	1,023,038
Net (decrease)/increase in cash and cash equivalents	(677,658)	21,568	455,456
Cash and cash equivalents at the beginning of the year	971,058	293,371	314,934
Effect of foreign exchange rate changes, net	(29)	(5)	(59)
Cash and cash equivalents at the end of the year	293,371	314,934	770,331

Our net cash flow used in operating activities in 2025 was RMB275.6 million, primarily attributable to loss before tax of RMB563.6 million. Our net cash flow generated from operating activities in 2024 was RMB125.1 million, primarily attributable to profit before tax of RMB112.3 million. Our net cash flow used in operating activities in 2023 was RMB383.4 million, primarily attributable to loss before tax of RMB396.8 million. See "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis" for more details.

Taking into account the net **[REDACTED]** from the **[REDACTED]** and the financial resources available to us, including cash and cash equivalents, matured redeemable wealth management products, cash flows from operating activities and approved bank credit facilities, our Directors believe that we have sufficient working capital for our present requirements, that is, for at least 12 months following the date of this document.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated:

	As of December 31,		
	2023	**2024**	**2025**
Gross profit margin (%)	94.9	95.6	91.8

SUMMARY

BUSINESS SUSTAINABILITY

For future plan to maintain and enhance profitability level, see "Business — Business sustainability."

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly held as to approximately 62.98% by Lhasa Ailike, which was wholly owned by Dr. Xie, and as to approximately 4.25% by Lhasa Lianghaoyuan, which was controlled by Ms. Li Hanyuan (the spouse of Dr. Xie) and Dr. Xie as to 90% and 10%. Dr. Xie also directly held approximately 3.63% of the issued capital of our Company. As such, Lhasa Ailike, Lhasa Lianghaoyuan, Dr. Xie and Ms. Li Hanyuan collectively controlled approximately 70.86% of the Shares in our Company and therefore constitute a group of Controlling Shareholders of our Company. See the sections headed "History, Development and Corporate Structure" and "Substantial Shareholders" for further details of our group of Controlling Shareholders and their relationship.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), Lhasa Ailike, Lhasa Lianghaoyuan, Dr. Xie and Ms. Li Hanyuan will, directly and indirectly, control approximately **[REDACTED]**% of the issued share capital of our Company. Accordingly, Lhasa Ailike, Lhasa Lianghaoyuan, Dr. Xie and Ms. Li Hanyuan will remain as our group of Controlling Shareholders upon the **[REDACTED]**. For further details about our Controlling Shareholders, please see the section headed "Relationship with our Controlling Shareholders."

Our Company has entered into certain continuing connected transactions with our Controlling Shareholders and/or their respective associates. For more details, see "Connected Transactions".

LISTING ON THE STAR MARKET

On June 22, 2020, our A Shares were listed on the STAR Market with the stock code of 688520. For details, see "History, Development and Corporate Structure."

[REDACTED] STATISTICS

All statistics in the following table are based on the assumption that (i) the **[REDACTED]** has been completed and **[REDACTED]** new H Shares are issued pursuant to the **[REDACTED]**; and (ii) the **[REDACTED]** are not exercised and our Company will have **[REDACTED]** issued Shares upon completion of the **[REDACTED]**.

	Based on [REDACTED] of HK$ [REDACTED] per H Share	**Based on [REDACTED] of HK$ [REDACTED] per H Share**
Market capitalization of our Shares upon the completion of the **[REDACTED]**[(1)]	HK$[REDACTED]	HK$[REDACTED]
Market capitalization of our H Shares	HK$[REDACTED]	HK$[REDACTED]
Unaudited **[REDACTED]** adjusted consolidated net tangible asset value per Share[(2)]	HK$[REDACTED] (RMB [REDACTED])	HK$[REDACTED] (RMB [REDACTED])

Notes:

(1) The calculation of market capitalization of our Shares is based on **[REDACTED]** H shares and 470,335,714 A Shares expected to be in issue immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** are not exercised). The market capitalization of A Shares is calculated based on the closing price

of the A Shares for the five trading days immediately preceding the Latest Practicable Date of RMB42.89 per A Share and 470,335,714 A Shares expected to be in issue immediately following the completion of the **[REDACTED]**.

(2) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2025.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** and other fees (such as the **[REDACTED]**) incurred in connection with the **[REDACTED]**. We estimate that our **[REDACTED]** expenses will be approximately RMB**[REDACTED]** (or HK$**[REDACTED]**, representing **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**) (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]**) and no exercise of the **[REDACTED]**), of which (i) approximately RMB**[REDACTED]**, directly attributable to the issue of our **[REDACTED]**, will be subsequently charged to equity upon completion of the proposed **[REDACTED]** and (ii) approximately RMB**[REDACTED]** is expected to be expensed in our consolidated statements of profit or loss.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** after deducting the **[REDACTED]** fees and expenses payable by us in the **[REDACTED]**, assuming no exercise of the **[REDACTED]** and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]** in this Document. We intend to use the net **[REDACTED]** of the **[REDACTED]** for the following purposes:

- approximately HK**[REDACTED]**, representing **[REDACTED]**% of the net **[REDACTED]**, will be used to advance the clinical development and regulatory filings of our product candidates and to prepare for their commercialization;
- approximately HK**[REDACTED]**, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for commercialization, marketing network expansion and enhancement of our commercialization capabilities;
- approximately HK**[REDACTED]**, representing **[REDACTED]**% of the net **[REDACTED]**, will be used to advance early-stage research and development of other pipeline candidates, including target discovery and validation, early-stage molecule and viral vaccine research, preclinical studies, as well as process development and related quality management activities;
- approximately HK**[REDACTED]**, representing **[REDACTED]**% of the net **[REDACTED]**, will be used for working capital and other general corporate purposes.

Please see "Future Plans and Use of **[REDACTED]**" for more details.

DIVIDENDS

We do not have any formal dividend policy or any pre-determined dividend payout ratio. No dividends were paid or declared by the Company during the Track Record Period. Pursuant to our Articles of Association, in principle, we distribute cash dividends at least once a year. Our distributed profits distributed in cash shall be no less than 10% of the distributable profits achieved in the year. The specific dividend ratios shall be determined by our Board according to relevant regulations and our operating conditions, and shall be considered and resolved at our general meeting. Future profit distributions may be paid in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends or other methods permitted by laws and regulations. We preferentially adopt the method of cash dividends. We shall adopt cash dividends for

profit distribution provided that the conditions for cash distribution are satisfied. When distributing profits in the form of stock dividends, we will consider true and reasonable factors such as the growth of our Company.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the 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 December 31, 2025, being the latest date of our consolidated financial statements as set out in Appendix IA to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix IA to this document.

Since 2026, Anyouping has been included in the NRDL. Anyouping is the only domestically developed PD-1 antibody approved in China for a first-line HNSCC indication, and the only PD-1 antibody with an HNSCC indication included in the NRDL.

In addition, we have commenced construction of a new integrated manufacturing and R&D campus at N10, Beijing Economic-Technological Development Area with total planned GFA of approximately 110,000 sq.m. The construction permit was obtained in 2024, and we expect to obtain governmental completion acceptance in 2026.