INDUSTRY OVERVIEW

The information and statistics set forth in this section were extracted from official government publications, public market research and independent research. In particular, we engaged CIC, an independent market research and consulting company, to prepare an industry report, or the CIC Report, for the ***[REDACTED]****. Except as otherwise noted, all of the information contained in this section is derived from the CIC Report. We believe that the sources of the information set forth in this section are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the* ***[REDACTED]****, any of their respective directors, officers and advisors, or any other persons or parties involved in the* ***[REDACTED]****, except for CIC, and no representation is given as to its accuracy. Accordingly, the information from official governmental sources contained herein may not be accurate and should not be unduly relied upon.*

GLOBAL AND CHINA'S PHARMACEUTICAL MARKETS

Driven by demographic aging, rising health awareness, increasing life expectancy and sustained growth in research and development investment, the global pharmaceutical market experienced strong expansion from USD1,333.0 billion in 2020 to USD1,663.8 billion in 2024, achieving a CAGR of 5.7% during this period. Market expansion is projected to continue, reaching USD2,427.9 billion in 2035 at a CAGR of 3.5% from 2024 to 2035.

The pharmaceutical market in China experienced remarkable expansion, growing from RMB1,458.4 billion in 2020 to RMB1,733.9 billion in 2024, corresponding to a CAGR of 4.4%. This strong growth trajectory is projected to continue, with the market expected to reach RMB3,318.5 billion by 2035, representing a CAGR of 6.1% from 2024 to 2035.

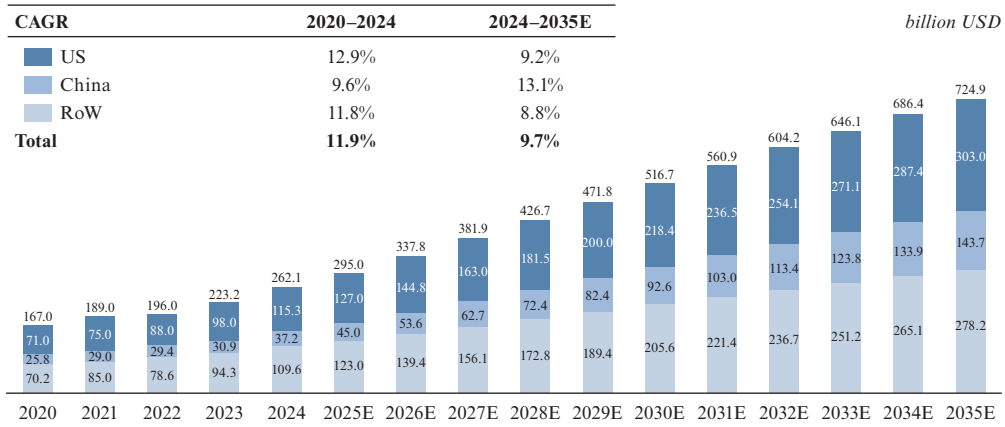
The global pharmaceutical market, including China, is expected to sustain long-term growth driven by continued therapeutic innovation, aging populations and epidemiological shifts increasing chronic disease burden, improving regulatory and reimbursement frameworks that accelerate access to innovative therapies, and China's rising role as a global hub for pharmaceutical research and development.

OVERVIEW AND ANALYSIS OF ONCOLOGY DRUG MARKET

Cancer is a group of diseases that can originate in almost any organ or tissue of the body and is characterized by the rapid formation of abnormal cells that grow beyond their normal boundaries, invade adjacent tissues, and/or spread to other organs. As a leading cause of death worldwide, cancer represents a major societal, public health and economic problem. Global cancer incidence reached approximately 20.8 million cases in 2024 and is projected to increase to 26.6 million cases by 2035. Over the past two decades, global investment in cancer research has been unprecedented, accompanied by an unrelenting pace of new drug development.

The global oncology drug market was valued at approximately USD262.1 billion in 2024 and is projected to grow to USD724.9 billion by 2035, representing a CAGR of 9.7% during the forecast period from 2024 to 2035. China represents one of the fastest-growing components of the global oncology market, with a market size of approximately USD37.2 billion in 2024, which is expected to increase to USD143.7 billion by 2035, representing a CAGR of 13.1%.

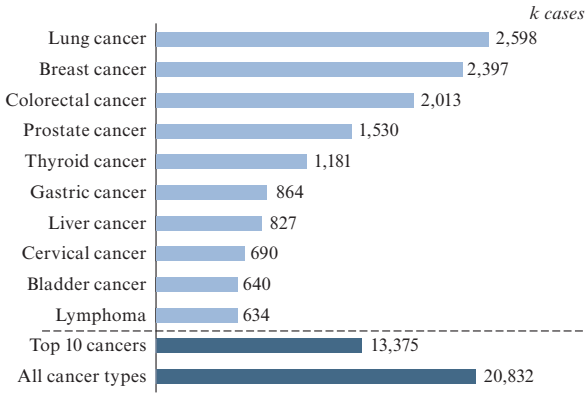
Market size of global oncology drug market, 2020–2024, 2024–2035E



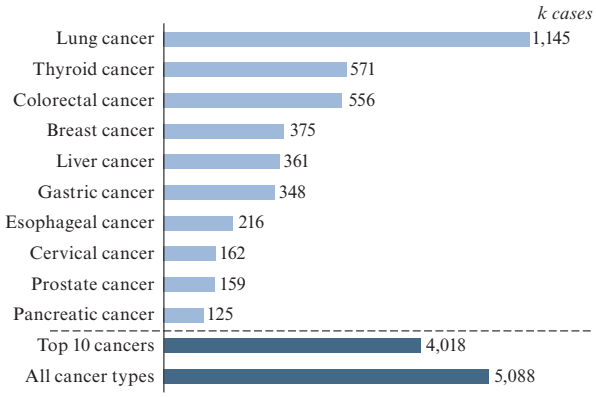
Source: IARC, NCCR, NCCN, CSCO, CIC

Certain types of cancer, notably lung, breast, colorectal and thyroid cancer are among the top 10 cancer types by incidence both in China and globally. The following charts set forth the top 10 cancer types by incidence, globally and in China in 2024:

Global cancer incidence, 2024



China cancer incidence, 2024



Source: NCCR, WHO, CIC

Growth Drivers and Future Trends of the Oncology Drug Market

Growth of the oncology drug market has primarily been driven by the following factors:

- ***Growing patient base.*** The global burden of cancer is expected to increase significantly, with approximately 21 million new cancer cases reported in 2024 and projections indicating that annual new cases will exceed 25 million by 2035. This rise is primarily driven by aging populations, as the risk of malignant transformation increases with aging due to cumulative DNA damage, epigenetic alterations and a progressive decline in immune surveillance. The trend is further exacerbated by lifestyle-related risk factors, including tobacco use, dietary habits, alcohol consumption, and physical inactivity.

- ***Next-generation therapeutics R&D.*** Early oncology treatment approaches centered primarily on cytotoxic chemotherapy, which was associated with limited efficacy and substantial toxicity, while subsequent targeted therapies, although more selective, have generally been applicable to relatively limited patient populations. At this backdrop, immunotherapy has emerged as a primary engine of growth and innovation in oncology in

recent years. Building on the establishment of programmed cell death protein 1 ("**PD-1**")/programmed death-ligand 1 ("**PD-L1**") inhibitors as a foundational therapeutic class, oncology drug development has progressed toward strategies with higher efficacy, broader patient coverage and improved resistance management. Within this evolution, PD-1 bispecific antibodies ("**bsAbs**") and T-cell engagers have emerged as two representative next-generation approaches, enabling deeper treatment responses, enhancing T-cell-mediated tumor killing and expanding applicability across solid tumors.

- ***BD&L transactions fueling next-gen oncology R&D investment.*** Oncology remains a core focus of global pharmaceutical portfolio development and business development activity, with oncology-related assets consistently accounting for approximately 20% of global transactions among major pharmaceutical companies. In recent years, Business Development and Licensing ("**BD&L**") activity has increasingly favored programs with a clear mechanistic rationale, scalability across multiple indications and compatibility with combination-based treatment strategies. In this context, antibody-based programs targeting validated immune and tumor-associated pathways have featured prominently in recent BD&L transactions, reflecting their alignment with established treatment paradigms and combination-based regimens.

- ***Policy tailwinds in China.*** The National Reimbursement Drug List ("**NRDL**") process introduced a new value rating framework in 2023, enabling a more transparent and systematic evaluation that focuses on clinical effectiveness, cost-effectiveness and overall therapeutic value. Therefore, drugs with substantial clinical benefit or addressing unmet clinical needs were more rapidly included in the NRDL. Moreover, discussions about the potential introduction to a commercial insurance drug list in China suggest an upcoming supplementary pathway that could further accelerate patient access to innovative drugs beyond the NRDL coverage.

Market and Competitive Landscape of Selected Oncology Drug Assets

Head and Neck Squamous Cell Carcinoma

Overview of HNSCC. Head and neck cancer ("**HNC**") is one of the most common cancers worldwide, and head and neck squamous cell carcinoma ("**HNSCC**") is the main type of HNC (accounts for approximately 90% of HNC). It most commonly arises from the squamous epithelium of the oral cavity, oropharynx, hypopharynx, and larynx, and may also occur in the nasal cavity and paranasal sinuses. From 2020 to 2024, the global incidence of HNSCC increased from 838.7 thousand to 901.1 thousand; by 2035, the incidence of HNSCC will reach 1,043.2 thousand with a CAGR of 1.3% from 2024 to 2035. Specifically, the incidence of HNSCC in China is expected to increase from 136.1 thousand in 2024 to 159.9 thousand in 2035, representing a CAGR of 1.5%. The global market for HNSCC drugs has experienced sustained growth in recent years. From 2020 to 2024, the global market expanded from approximately USD3.8 billion to USD5.7 billion, reflecting a CAGR of 10.6%; by 2035, this market is expected to reach approximately USD9.1 billion, at a CAGR of 4.3% from 2024 to 2035. In China, the market for HNSCC drugs increased from approximately RMB4.0 billion in 2020 to RMB4.7 billion in 2024, representing a CAGR of 4.1%, and is projected to reach approximately RMB8.9 billion by 2035, at a CAGR of 6.0% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for HNSCC. More than 60% of patients with HNSCC are diagnosed with locally advanced disease, for which the current standard of care typically involves a multimodal treatment regimen combining chemotherapy, radiotherapy and, in certain cases, immunotherapy. However, a substantial proportion of patients still experience local recurrence or distant metastasis. In this context, PD-1 inhibitors have demonstrated encouraging clinical activity in HNSCC, and combination strategies integrating targeted therapies or immunotherapies with radiotherapy or chemotherapy are actively being explored. Compared to current standard-of-care chemotherapy-based regimens, PD-1 inhibitors have demonstrated

improved overall survival and a favorable safety profile, with the potential to achieve more durable responses in a subset of patients, thereby addressing the limitations of conventional cytotoxic therapies.

Globally approved innovative PD-1 inhibitors in HNSCC. As of the Latest Practicable Date, five innovative PD-1 inhibitors were approved by the NMPA and FDA for HNSCC, including our Finotonlimab.

Globally approved innovative PD-1 inhibitors in HNSCC

Target	Brand name	INN	Company	Route of administration	First approval date/region	Indications	NRDL
PD-1	可瑞達® Keytruda®	Pembrolizumab	MSD	IV	2016–08 FDA 2020–12 NMPA	1L HNSCC	/
PD-1	歐狄沃® Opdivo®	Nivolumab	Bristol-Myers Squibb	IV	2016–11 FDA 2019–10 NMPA	1L HNSCC	/
PD-1	OPDIVO QVANTIG™	Nivolumab and hyaluronidase-nvhy	Bristol-Myers Squibb	SC	2024–12 FDA	≥2L HNSCC	/
PD-1	安佑平®	Finotonlimab	Our Company	IV	2025–02 NMPA	1L HNSCC	Yes
PD-1	KEYTRUDA QLEX™	Pembrolizumab and berahyaluronidase alfa-pmph	MSD	SC	2025–09 FDA	1L HNSCC	/

Source: NMPA, FDA, CIC

Hepatocellular Carcinoma

Overview of HCC. Hepatocellular carcinoma ("**HCC**") is a malignant tumor that arises from hepatocytes, the major cell type in the liver. Liver cirrhosis represents the principal underlying condition for the development of HCC, which typically results from chronic and sustained hepatic injury caused by environmental and metabolic factors. Persistent hepatocyte damage and inflammation over time lead to progressive fibrosis and ultimately cirrhosis, which predisposes malignant transformation and drives tumor progression and metastasis. From 2020 to 2024, the global incidence of HCC increased from 665.7 thousand to 719.8 thousand; by 2035, the incidence of HCC will reach 880.2 thousand. Specifically, the incidence of HCC in China is expected to increase from 305.1 thousand in 2024 to 364.1 thousand in 2035. The global market for HCC drugs has experienced sustained growth in recent years. From 2020 to 2024, the global market expanded from approximately USD7.0 billion to USD13.1 billion, reflecting a CAGR of 17.2%; by 2035, this market is expected to reach approximately USD34.8 billion, at a CAGR of 9.3% from 2024 to 2035. In China, the market for HCC drugs increased from approximately RMB14.9 billion in 2020 to RMB24.6 billion in 2024, and is projected to reach approximately RMB79.8 billion by 2035, at a CAGR of 11.3% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for HCC. Treatment options for HCC include ablation therapy, liver transplantation, trans-arterial chemoembolization ("**TACE**"), systemic antitumor therapies, radiotherapy and supportive or palliative care, with systemic therapies playing a central role in mid- to late-stage cases. PD-1 inhibitors represent an established and important systemic treatment option for HCC. In recent years, immunotherapy-based regimens, particularly PD-1 inhibitor-containing therapies, have significantly reshaped the treatment paradigm for advanced HCC and become an important component of first-line systemic treatment. However, substantial unmet clinical needs remain, as many patients continue to experience disease progression or fail to achieve durable responses, highlighting the need for more effective PD-1-based therapies with improved efficacy and tolerability.

Globally approved PD-1 inhibitors in HCC. As of the Latest Practicable Date, ten PD-1 inhibitors were approved by the NMPA and FDA for HCC, including our Finotonlimab.

Globally approved PD-1 inhibitors in HCC

Target	Brand name	INN	Company	Route of administration	First approval date/region	Indications	NRDL
PD-1	歐狄沃® Opdivo®	Nivolumab	Bristol-Myers Squibb	IV	2017–09 FDA 2025–03 NMPA	≥1L HCC	/
PD-1	可瑞達® Keytruda®	Pembrolizumab	MSD	IV	2018–11 FDA 2022–10 NMPA	2L HCC	/
PD-1	艾瑞卡®	Camrelizumab	Hengrui	IV	2020–03 NMPA	≥2L HCC	Yes
PD-1	百澤安®	Tislelizumab	BeiGene	IV	2021–06 NMPA	1L HCC	Yes
PD-1	達伯舒®	Sintilimab	Innovent	IV	2021–06 NMPA	1L HCC	Yes
PD-1	OPDIVO QVANTIG™	Nivolumab and hyaluronidase-nvhy	Bristol-Myers Squibb	SC	2024–12 FDA	1L HCC	/
PD-1	安佑平®	Finotonlimab	Our Company	IV	2025–02 NMPA	1L HCC	Yes
PD-1	拓益®	Toripalimab	Junshi	IV	2025–03 NMPA	1L HCC	Yes
PD-1	KEYTRUDA QLEX™	Pembrolizumab and berahyaluronidase alfa-pmph	MSD	SC	2025–09 FDA	≥2L HCC	/
PD-1	安尼可®	Penpulimab	Chia Tai-Tianqing	IV	2025–12 NMPA	1L HCC	/

Source: NMPA, FDA, CIC

Non-small Cell Lung Cancer

Overview of NSCLC. Lung cancer is a type of cancer that starts when abnormal cells grow in an uncontrolled way in the lungs. Non-small cell lung cancer ("**NSCLC**") accounts for more than 85% of lung cancers, and about 70% of patients present with advanced diseases. It is characterized by chest pain, shortness of breath, hemoptysis, fatigue and refractory lung infections. It can cause severe harm and death. From 2020 to 2024, the global incidence of NSCLC cases increased from 1,922.2 thousand to 2,208.5 thousand; by 2035, the incidence of NSCLC cases will reach 2,916.4 thousand with a CAGR of 2.6% from 2024 to 2035. Specifically, the incidence of NSCLC cases in China is expected to increase from 973.2 thousand in 2024 to 1,322.8 thousand in 2035, representing a CAGR of 2.8%. From 2020 to 2024, the global market of NSCLC drugs expanded from approximately USD22.5 billion to USD49.2 billion and is expected to reach approximately USD97.6 billion, at a CAGR of 6.4% from 2024 to 2035. In China, the market for NSCLC drugs increased from approximately RMB69.1 billion in 2020 to RMB148.3 billion in 2024, representing a CAGR of 21.0%, and is projected to reach approximately RMB270.0 billion by 2035, at a CAGR of 5.6% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for NSCLC. Approximately 70% of NSCLC patients are diagnosed at advanced stages. The current standard of care for advanced NSCLC stages primarily involves the combination of chemotherapy, immunotherapy and targeted agents. However, long-term survival outcomes for patients with advanced NSCLC remain unsatisfactory. In particular, the heterogeneity of driver mutations and programmed death-ligand 1 ("**PD-L1**") expression, together with the limited durability of response in certain patient populations, underscores the need for next-generation therapeutic approaches. PD-1/vascular endothelial growth factor ("**VEGF**") represents a novel approach for the treatment of NSCLC. PD-1/VEGF-based therapies have emerged as a novel therapeutic approach in NSCLC, with the potential to combine immune checkpoint inhibition with anti-angiogenic effects, with the potential to broaden anti-tumor activity in selected patient populations. In addition, emerging PD-1/VEGF-based trispecific or multifunctional therapies incorporating transforming growth factor, beta receptor II ("**TGFβRII**") may further enhance anti-tumor activity by simultaneously targeting immunosuppressive tumor microenvironment, tumor angiogenesis and immune evasion. TGF-β exert a dual role by suppressing early tumor growth while promoting late-stage metastasis. Inhibition of TGF-β ligands with TGFβRII may help improve immune cells activation and infiltration. As a result, PD-1/VEGF/TGFβRII-targeted therapies may offer the potential for improved efficacy and broader clinical benefit in patients with advanced NSCLC.

Global pipeline of innovative PD-1/VEGF based therapies in NSCLC under Phase III and beyond. As of the Latest Practicable Date, ivonescimab (AK112) is currently the only approved innovative PD-1/VEGF bsAb for NSCLC. In addition, three other innovative PD-1/VEGF-based therapies for NSCLC were under Phase III or beyond clinical trials globally, including our SCTB14 for first-line NSCLC.

Global drug pipeline of innovative PD-1/VEGF-based therapies for NSCLC under Phase III and beyond

Target	Drug	Company	Route of administration	Phase	Indications	First approved*/ posted date	Trial number	Trial location
PD-1, VEGF	AK112	Akeso	IV	NMPA approved	2L EGFR TKI treated EGFR mutated non-squamous NSCLC, 1L EGFR-, ALK-, PD-L1 TPS≥1% NSCLC	2024–05–21	/	/
PD-1, VEGF	AK112	Akeso	IV	BLA	1L advanced squamous NSCLC	2025–07–25	/	/
PD-1, VEGF	SSGJ-707	3SBio	IV	III	1L PD-L1+ NSCLC	2025–05–16	CTR20251867	China
PD-1, VEGF	SCTB14	Our Company	IV	III	1L driver gene-, TPS≥10% NSCLC	2025–11–28	CTR20254727	China
PD-1, VEGF	RC148	RemeGen	IV	III	1L advanced squamous NSCLC	2026–02–11	CTR20260535	China

Note: First approval date refers to the date on which the drug was first approved for NSCLC*

Source: CDE, ClinicalTrials.gov, CIC

Global pipeline of PD-1/VEGF/TGFβRII trispecific antibodies ("tsAbs") in NSCLC. As of the Latest Practicable Date, our SCTB41 is the only PD-1/VEGF/TGFβRII tsAb currently in clinical trials for first-line NSCLC globally.

Light-chain Amyloidosis

Overview of AL. Light-chain amyloidosis ("**AL**") is a rare systemic disorder caused by the misfolding of monoclonal immunoglobulin light chains, which aggregate to form insoluble amyloid fibrils that deposit in multiple organs and tissues, leading to progressive disruption of normal organ structure and function. From 2020 to 2024, the global incidence of AL increased from 84.9 thousand to 91.5 thousand; by 2035, the incidence of AL will reach 107.2 thousand with a CAGR of 1.5% from 2024 to 2035. Specifically, the incidence of AL in China is expected to increase from 12.1 thousand in 2024 to 14.1 thousand in 2035. The global market for AL therapies expanded from approximately USD1.8 billion in 2020 to USD2.6 billion in 2024, and is projected to reach USD5.8 billion by 2035, representing a CAGR of 7.4% from 2024 to 2035. In China, the market for AL therapies increased from approximately RMB1.0 billion in 2020 to RMB1.8 billion in 2024, and is expected to reach approximately RMB4.1 billion by 2035, at a CAGR of 7.8% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for AL. Effective disease control in AL fundamentally depends on eliminating or suppressing the underlying clonal plasma cell population. Historically, treatment strategies for AL have therefore focused on plasma cell-directed therapies. Currently, Dara-VCd (daratumumab, bortezomib, cyclophosphamide and dexamethasone) represents the standard-of-care frontline regimen for AL. However, patients with AL are often medically frail and less tolerant of intensive cytotoxic regimens, particularly as many present with established and irreversible organ damage, creating a need for highly effective yet well-tolerated targeted therapies. Given its high and uniform expression on the clonal plasma cells responsible for pathogenic light-chain production, targeting cluster of differentiation 38 ("**CD38**") offers a compelling therapeutic approach. CD38-directed mAbs enable rapid cytoreduction of pathogenic plasma cells through immune-mediated mechanisms while avoiding the cumulative toxicities associated with traditional chemotherapy, addressing the root cause of the disease and offering the potential to improve both organ outcomes and long-term survival.

Global pipeline of innovative CD38 mAb in first-line AL. As of the Latest Practicable Date, only one innovative CD38 mAb was approved by the NMPA and FDA for first-line AL. As of the same date, our SCTC21C is the only innovative CD38 mAb candidate currently in clinical trials for first-line AL globally.

Multiple Myeloma

Overview of MM. Multiple myeloma ("**MM**") is a plasma cell neoplasm, a malignant disorder arising from clonal proliferation of plasma cells in the bone marrow. The abnormal growth of cells can cause destructive bone lesions, acute kidney injury, anemia and hypercalcemia. From 2020 to 2024, the global prevalence of MM increased from 466.9 thousand to 541.0 thousand; by 2035, the prevalence of MM will reach 710.2 thousand with a CAGR of 2.5% from 2024 to 2035. Specifically, the prevalence of MM in China is expected to increase from 77.0 thousand in 2024 to 111.4 thousand in 2035, representing a CAGR of 3.4%. The global MM drug market has experienced sustained growth in recent years. From 2020 to 2024, the global market expanded from approximately USD20.6 billion to USD28.4 billion, reflecting a CAGR of 8.3%; by 2035, this market is expected to reach approximately USD64.7 billion, at a CAGR of 7.8% from 2024 to 2035. In China, the MM drug market increased from approximately RMB5.2 billion in 2020 to RMB7.2 billion in 2024, representing a CAGR of 8.6%, and is projected to reach approximately RMB30.8 billion by 2035, at a CAGR of 14.1% from 2024 to 2035.

Treatment paradigm for MM. Standard of care for first-line MM involves a 3- or 4-drug induction regimen, typically incorporating a proteasome inhibitor ("**PI**"), immunomodulatory drugs ("**IMiD**") and corticosteroid, with or without anti-CD38 monoclonal antibody ("**mAb**"), aimed at achieving deep response, which may be followed by stem cell transplantation for eligible patients and long-term maintenance therapy.

Global pipeline of innovative CD38 mAb in first-line MM. As of the Latest Practicable Date, there were three CD38 mAbs approved by the NMPA and FDA for first-line MM; two innovative CD38 mAbs for first-line MM are in clinical trials globally for first-line MM, among which our SCTC21C is the only candidate in China.

Globally approved innovative CD38 mAbs in 1L MM

Brand name	INN	Company	Route of administration	First approval date/region	Indications	NRDL
DARZALEX®	Daratumumab	Janssen	IV	2015–11 FDA 2019–07 NMPA	1L MM	Yes
SARCLISA®	Isatuximab-irfc	Sanofi	IV	2020–03 FDA 2025–01 NMPA	1L MM	Yes
DARZALEX FASPRO®	Daratumumab and hyaluronidase-fihj	Janssen	SC	2020–05 FDA 2023–05 NMPA	1L MM	Yes

Global drug pipeline of innovative CD38 mAbs in 1L MM

Drug	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
SCTC21C	Our Company	SC	Phase III	ND MM	2025–12–02	CTR20254732	China
TAK-079	Takeda	SC	Phase Ib	ND MM	2019–06–12	NCT03984097	US

Source: NMPA, FDA, CDE, ClinicalTrials.gov, CIC

Non-Hodgkin Lymphoma

Lymphoma is a group of malignant tumors originating from lymphocytes. Non-Hodgkin lymphoma ("**NHL**") is a heterogeneous group of lymphoid malignancies arising from clonal proliferation of B, T or NK cells. From 2020 to 2024, new cases of NHL diagnosed increased from 2.4 million to 2.6 million globally; by 2035, the global incidence of NHL is estimated to reach 3.0

million, representing a CAGR of 1.2% from 2024 to 2035. NHL comprises dozens of biologically and clinically distinct subtypes with markedly different prognoses and treatment requirements, necessitating individualized therapeutic approaches.

Mantle Cell Lymphoma

Overview of MCL. Mantle cell Lymphoma ("**MCL**") is a rare and typically aggressive subtype of NHL that originates from mature B lymphocytes in the mantle zone of lymphoid follicles. This disease is characterized by the clonal expansion of abnormal B cells that accumulate in lymph nodes and frequently involve extranodal organs, where they exhibit impaired immune function and disrupt normal tissue architecture. From 2020 to 2024, the global prevalence of MCL increased from 121.9 thousand to 134.9 thousand; by 2035, the prevalence of MCL will reach 156.6 thousand with a CAGR of 1.4% from 2024 to 2035. Specifically, the prevalence of MCL in China is expected to increase from 30.6 thousand in 2024 to 41.6 thousand in 2035, representing a CAGR of 2.8%. The global market for MCL therapies expanded from approximately USD1.7 billion in 2020 to USD2.4 billion in 2024, and is projected to reach approximately USD5.3 billion by 2035, representing a CAGR of 7.3% from 2024 to 2035. In China, the MCL treatment drug market increased from RMB0.6 billion in 2020 to RMB1.0 billion in 2024 and is expected to reach RMB2.7 billion by 2035, representing a CAGR of 9.3% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for MCL. The main treatment for MCL often begins with chemoimmunotherapy, while targeted therapies like Bruton's Tyrosine Kinase ("**BTK**") inhibitors may also be used in eligible patients. However, the current standard of care for MCL is associated with significant unmet clinical needs. These include (i) limited options for deeply pretreated patients, as disease relapse is common and therapeutic benefit progressively diminishes due to the lack of durable responses to frontline chemo-immunotherapy and BTK inhibitors, with resistance frequently emerging in later lines; (ii) constraints of existing therapeutic modalities, as existing treatment paradigms largely rely on the sequential use of agents targeting overlapping biological pathways, representing a critical inflection point beyond which prognosis deteriorates rapidly. While advanced modalities such as immune cell therapies have demonstrated clinical activity in selected patients, their broader adoption is constrained by treatment-related toxicities, manufacturing complexity, infrastructure requirements and limited real-world accessibility, particularly among older or medically fragile patients. Currently, cluster of differentiation 20 ("**CD20**")/cluster of differentiation 3 ("**CD3**") T-cell Engagers ("**TCE**") represent a new therapy option for MCL. In later-line settings, there is an increasing need for therapies capable of overcoming resistance to prior mechanism of action while maintaining an acceptable safety profile for medically fragile patients. In this context, CD20/CD3 TCEs may represent a promising next-generation immune-based approach by actively enabling immune redirection against CD20-expressing malignant B cells and may promote immunological memory and contribute to longer survival.

Global pipeline of innovative CD20/CD3 TCEs in third-line or later MCL. As of the Latest Practicable Date, there were three innovative CD20/CD3 TCEs being developed globally for third-line or later MCL, including our SCTB35.

Global drug pipeline of innovative CD20/CD3 TCEs in ≥ 3L MCL

Drug	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
Glofitamab	Roche	IV	III	≥ 3L MCL	2023–08–25	CTR20232572	Global incl. China
REGN1979[(1)]	Regeneron	IV	II	R/R B-NHL (≥ 3L MCL)	2019–03–25	NCT03888105	Global incl. China
SCTB35	Our Company	SC	I	R/R CD20+ B-NHL (≥ 3L MCL)	2024–03–25	CTR20240989	China

Note(1): Enrollment of MCL patients was suspended in China

Source: CDE, ClinicalTrials.gov, CIC

Follicular Lymphoma

Overview of FL. Follicular lymphoma ("**FL**") is an indolent B-NHL originating from germinal center B lymphocytes and is among the most common subtypes of indolent NHL. Despite its relatively slow clinical course, FL is generally considered incurable in advanced-stage settings, with most patients experiencing repeated cycles of relapse and remission over time. From 2020 to 2024, the global prevalence of FL increased from 240.0 thousand to 276.6 thousand; by 2035, the prevalence of FL is expected to reach 370.1 thousand with a CAGR of 2.7% from 2024 to 2035. Specifically, the prevalence of FL in China is expected to increase from approximately 31.4 thousand in 2024 to 43.9 thousand in 2035. The global FL drug market was valued at approximately USD2.0 billion in 2024 and is projected to grow to USD4.1 billion by 2035, representing a CAGR of 6.9%. In China, the FL drug market is expected to grow from RMB3.0 billion in 2024 to RMB7.0 billion in 2035 with a CAGR of 7.8%.

Treatment paradigm and unmet clinical needs for FL. Current treatment of FL is primarily based on CD20 mAb-based immunochemotherapy regimens, including rituximab- or obinutuzumab-containing therapies, with treatment selection generally guided by disease stage, tumor burden and symptom status. Although many patients achieve prolonged remission following frontline treatment, FL remains largely incurable in advanced-stage settings and repeated relapse is common, with treatment response duration generally shortening with successive lines of therapy. In relapsed or refractory settings, available treatment options include immunochemotherapy, targeted therapies, cellular therapies and emerging immunotherapies. However, later-line FL continues to face significant unmet clinical needs due to cumulative toxicities, repeated relapse and limited long-term disease control in heavily pretreated patients. Against this backdrop, CD20/CD3 TCEs have emerged as an important immune-redirecting therapeutic modality for relapsed or refractory FL by enabling T-cell-mediated killing of malignant B cells, with multiple products having received regulatory approval globally in later-line settings.

Global pipeline of innovative CD20/CD3 TCEs in second-line or later FL. As of the Latest Practicable Date, three innovative CD20/CD3 TCEs had been approved globally for second-line or later FL, and two innovative CD20/CD3 TCEs were in Phase III clinical development or beyond globally for second-line or later FL, including our SCTB35.

Globally approved innovative CD20/CD3 TCEs in FL treatment

Brand name	INN	Company	Route of administration	First approval date	Indications	NRDL
皓羅華® LUNSUMIO™	Mosunetuzumab-axgb	Roche	IV	2022–12 FDA 2024–12 NMPA	≥ 3L R/R FL	/
EPKINLY™	Epcoritamab-bysp	AbbVie	SC	2024–06 FDA 2026–05 NMPA	≥ 3L R/R FL	/
LUNSUMIO VELO™	Mosunetuzumab-axgb	Roche	SC	2025–12 FDA	≥2L R/R FL	/

Source: NMPA, FDA, CIC

Global drug pipeline of innovative CD20/CD3 TCEs in FL under Phase III and beyond

Drug	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
TQB2825	Chia Tai-Tianqing	IV	III	≥ 3L R/R FL	2025–09–17	CTR20253778	China
SCTB35	Our Company	SC	III	≥ 2L R/R FL	2026–05–01	NCT07562022	China

Source: CDE, ClinicalTrials.gov, CIC

Diffuse Large B-cell Lymphoma

Overview of DLBCL. Diffuse large B-cell lymphoma ("**DLBCL**") is the most common histologic subtype of NHL, accounting for approximately 30% to 40% of all NHL cases. DLBCL develops from abnormal B-lymphocytes, and typically presents as a rapidly growing mass or enlarging lymph nodes in a nodal or an extranodal site, with few effective salvage options post-relapse. From 2020 to

2024, the global prevalence of DLBCL increased from 809.0 thousand to 914.9 thousand; by 2035, the prevalence of DLBCL will reach 1,113.2 thousand with a CAGR of 1.8% from 2024 to 2035. Specifically, the prevalence of DLBCL in China is expected to increase from 191.7 thousand in 2024 to 269.5 thousand in 2035, representing a CAGR of 3.1%. The global DLBCL drug market was valued at approximately USD6.0 billion in 2024 and is projected to grow to USD24.2 billion by 2035, representing a CAGR of 13.5%. In China, the DLBCL drug market is expected to grow from RMB8.5 billion in 2024 to RMB33.1 billion in 2035 with a CAGR of 13.1%.

Treatment paradigm and unmet clinical needs for DLBCL. The main treatment for DLBCL is primarily driven by chemoimmunotherapy, most commonly R-CHOP (rituximab, cyclophosphamide, doxorubicin, vincristine and prednisone). In patients with relapsed or refractory disease, second-line therapy typically involves salvage chemoimmunotherapy followed by autologous stem cell transplantation in eligible patients, while non-transplant candidates may receive alternative combination regimens, targeted therapies or chimeric antigen receptor T ("**CAR-T**") cell therapy. In the third-line and later-line settings, therapeutic options are limited and include CAR-T cell therapy, novel antibody-based therapies and targeted agents. Conventional CD20 monoclonal antibodies, or CD20 mAbs, are designed to bind CD20-expressing B cells and mediate B-cell depletion primarily through immune effector mechanisms such as antibody dependent cellular cytotoxicity, complement dependent cytotoxicity and antibody dependent cellular phagocytosis. In contrast, CD20/CD3 TCEs are designed to simultaneously bind CD20-expressing B cells and CD3-expressing T cells, thereby redirecting and activating T cells to induce targeted tumor cell killing. Compared with conventional CD20 mAbs, CD20/CD3 TCEs may provide enhanced anti-tumor activity through direct T-cell engagement and cytotoxicity, independent of endogenous immune priming. In addition, T-cell-mediated immune responses may potentially contribute to more durable clinical benefit and prolonged disease control in certain patients. As a result, CD20/CD3 TCEs have emerged as an important therapeutic approach in B-cell malignancies, particularly in relapsed or refractory DLBCL where substantial unmet clinical needs remain.

Globally approved innovative CD20 mAbs in DLBCL treatment. As of the Latest Practicable Date, there were four innovative CD20 mAbs approved by the NMPA and FDA for DLBCL, including our Ripertamab.

Globally approved innovative CD20 mAbs in DLBCL treatment

Brand name	INN	Company	Route of administration	First approval date	Indications	NRDL
美羅華® RITUXAN®	Rituximab	Roche	IV	2006–02 FDA 2020–01 NMPA	CD20+ DLBCL	Yes
RITUXAN HYCELA™	Rituximab and hyaluronidase human	Roche	SC	2017–06 FDA 2024–04 NMPA	CD20+ DLBCL	/
安平希®	Ripertamab	Our Company	IV	2022–08 NMPA	1L CD20+ DLBCL	Yes
安瑞昔®	Zuberitamab	BioRay	IV	2023–05 NMPA	1L CD20+ DLBCL	Yes

Source: NMPA, FDA, CIC

Globally approved innovative CD20/CD3 TCEs in DLBCL treatment. As of the Latest Practicable Date, there were two innovative CD20/CD3 TCEs approved by the NMPA and FDA for DLBCL. As of the same date, our SCTB35 under Phase III was the only innovative CD20/CD3 TCEs under Phase III clinical trial or beyond globally for the treatment of DLBCL.

Globally approved innovative CD20/CD3 TCEs in DLBCL treatment

Brand name	INN	Company	Route of administration	First approval date	Indications	NRDL
EPKINLY™	Epcoritamab-bysp	Genmab	SC	2023–05 FDA	≥ 3L R/R DLBCL	/
高羅華® COLUMVI®	Glofitamab-gxbm	Roche	IV	2023–06 FDA 2023–11 NMPA	≥ 3L R/R DLBCL	Yes

Global drug pipeline of innovative CD20/CD3 TCEs in DLBCL under Phase III and beyond

Drug	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
SCTB35	Our Company	SC	III	≥ 2L R/R DLBCL	2026–05–06	NCT07570823	China

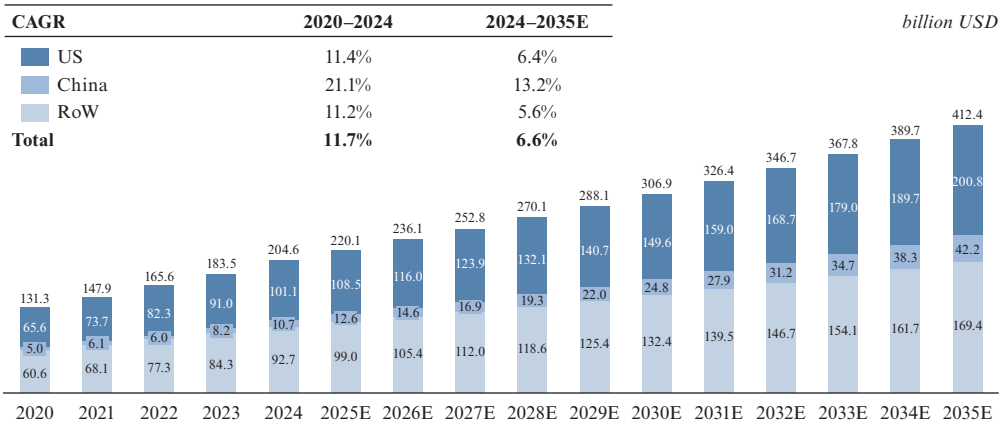
Source: NMPA, FDA, CDE, ClinicalTrials.gov, CIC

OVERVIEW AND ANALYSIS OF IMMUNOLOGY AND INFLAMMATION DRUG MARKET

Immune system disorders are conditions that affect the normal function of the immune system and encompass a broad range of diseases, including immunodeficiency diseases, autoimmune disorders and allergic disorders. Immunodeficiency diseases occur when components of the immune system are absent or function improperly, resulting in impaired immune defense. Inflammatory diseases may be infectious or non-infectious in nature and are characterized by signs and symptoms derived from focal or extensive tissue infiltration by acute or chronic inflammatory cells. Such diseases are characterized by a dysregulated inflammatory response that becomes harmful to the body. While inflammation is a normal protective mechanism against infection or injury, in inflammatory diseases it is persistent, excessive or misdirected, leading to chronic tissue damage.

The global market for immunology and inflammation disease therapeutics has experienced sustained growth in recent years. From 2020 to 2024, the global market expanded from approximately USD131.3 billion to USD204.6 billion, reflecting a CAGR of 11.7%; by 2035, this market is aimed to rise to USD412.4 billion, at a CAGR of 6.6% from 2024 to 2035. In China, the market for immunology and inflammation disease therapeutics is estimated to increase from approximately USD10.7 billion in 2024 to USD42.2 billion in 2035, at a CAGR of 13.2%.

Market size of global immunology & inflammation disease ("I&I") drug, 2020–2024, 2024–2035E



Source: NBS, CIC

Growth Drivers and Future Trends of the Immunology and Inflammation Drug Market

Growth of the oncology drug market has primarily been driven by the following factors:

- ***Growing prevalence, accessibility and affordability.*** Growing demand for immunology and inflammation drugs is primarily driven by the rising prevalence of immunology and inflammation diseases amid global population aging and increasing environmental exposures, alongside enhanced clinical management of diseases in early stage and optimal treatment windows enabled by the introduction of novel mechanism-based therapies.

- ***Transition to targeted and personalized immune modulation.*** The treatment paradigm is undergoing a fundamental shift from broad immunosuppression toward targeted immune modulation, with clinical validation of targets such as CD38, CD20, B-cell activating factor ("**BAFF**"), interleukin-17 ("**IL-17**")/interleukin-23 ("**IL-23**") and Janus kinase ("**JAK**") accelerating more mechanism-driven and individualized strategies.
- ***Convenience-driven chronic disease management.*** In parallel, chronic disease management is increasingly emphasizing dosing convenience and adherence, as reflected by the industry's shift toward subcutaneous formulations enabling outpatient or self-administration, long-acting formulations reducing dosing frequency and home-based administration for more sustainable long-term care.

Market and Competitive Landscape of Selected Immunology and Inflammatory Drug Candidates

Psoriasis

Overview of psoriasis. Psoriasis is a chronic, non-contagious autoimmune skin disease that can be disfiguring and debilitating, with a substantial negative impact on patients' quality of life. Although its precise etiology remains incompletely understood, psoriasis is widely recognized as a multifactorial condition driven by genetic susceptibility, immune dysregulation and environmental triggers, with the IL-23/T helper cell 17 ("**Th17**") immune axis playing a central role in its pathogenesis. From 2020 to 2024, the global prevalence of psoriasis increased from 75.3 million to 81.6 million; by 2035, the prevalence of psoriasis will reach 96.4 million with a CAGR of 1.5% from 2024 to 2035. Specifically, the prevalence of psoriasis in China is expected to increase from 7.2 million in 2024 to 8.0 million in 2035. In China, the psoriasis treatment drug market increased from RMB6.9 billion in 2020 to RMB18.8 billion in 2024 and is expected to reach RMB36.5 billion by 2035, representing a CAGR of 6.2% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for psoriasis. Psoriasis is generally managed with topical therapies and phototherapy in patients with mild disease, whereas moderate-to-severe forms and special subtypes are predominantly treated with systemic therapies, including immunosuppressants, retinoids and biologic agents. Against this backdrop, the accumulating efficacy and safety evidence supporting IL-17 inhibitors has positioned them as an increasingly important treatment option in the current therapeutic landscape.

Global pipeline of innovative IL-17A mAbs in plaque psoriasis. As of the Latest Practicable Date, four innovative IL-17A mAb candidates are in clinical trials for the treatment of plaque psoriasis, including our SCT650C.

Global drug pipeline of innovative IL-17A mAbs in plaque psoriasis

Drug	Company	Route of administration	Phase	First posted date	Trial number	Trial location
AK111	Akeso	SC	BLA	2025–01–27	/	/
JS005	Junshi	SC	BLA	2025–12–06	/	/
HB0017	Huaota	SC	III	2024–02–26	CTR20240521	China
SCT650C	Our Company	SC	III	2025–11–27	CTR20254744	China

Source: CDE, ClinicalTrials.gov, CIC

Ankylosing Spondylitis

Overview of AS. Ankylosing spondylitis ("**AS**") is a chronic immune-mediated inflammatory disease that primarily affects the sacroiliac joints and spine. It predominantly occurs in young adults and represents a significant unmet clinical needs, as persistent inflammation can result in irreversible structural damage, spinal deformity and long-term functional impairment. From 2020 to 2024, the global prevalence of AS increased from 15.8 million to 16.8 million; by 2035, the prevalence of AS will reach 19.1 million with a CAGR of 1.1% from 2024 to 2035. Specifically, the prevalence of AS in

China is expected to remain stable at 5.0 million in 2024 and 5.3 million in 2035. In China, the AS treatment drug market increased from RMB10.1 billion in 2020 to RMB13.6 billion in 2024 and is expected to reach RMB23.7 billion by 2035, representing a CAGR of 5.2% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for AS. The management of AS typically follows a stepwise treatment approach based on disease activity, with biologic therapies targeting Tumor Necrosis Factor ("**TNF**") or IL-17 serving as the mainstay for patients with active disease, followed by gradual dose tapering and maintenance therapy under physician supervision once remission is achieved. Increasing mechanistic insights have highlighted the IL-23/IL-17 axis as a central driver of AS pathogenesis. IL-17A functions as a downstream effector cytokine that acts on synovial fibroblasts, stromal cells and bone-related cell lineages, promoting the production of pro-inflammatory mediators and sustaining local inflammation at the entheses and axial skeleton. In addition, persistent IL-17-driven inflammation is associated with ongoing tissue injury and structural remodeling.

Global pipeline of innovative IL-17A mAbs in AS. As of the Latest Practicable Date, six innovative IL-17A mAb candidates are in clinical trials globally for the treatment of AS, including our SCT650C.

Global drug pipeline of innovative IL-17A mAbs in AS

Drug	Company	Route of administration	Phase	First posted date	Trial number	Trial location
AK111	Akeso	SC	BLA	2026–01–16	/	/
QX002N	Qyuns	SC	BLA	2026–03–10	/	/
HB0017	Huaota	SC	III	2025–05–19	CTR20251960	China
SSGJ-608	3SBio	SC	III	2025–09–30	CTR20252158	China
JS005	Junshi	SC	II	2021–09–30	CTR20212392	China
SCT650C	Our Company	SC	II	2024–08–20	CTR20243047	China, Turkey

Source: CDE, ClinicalTrials.gov, CIC

Rheumatoid Arthritis

Overview of RA. Rheumatoid Arthritis ("**RA**") is a systemic autoimmunity that predominantly affects the joints. Patients typically present with pain, swelling and stiffness involving symmetrically distributed small and large joints. Compared with the general population, individuals with RA face an increased risk of mortality, driven mainly by cardiovascular and respiratory diseases as well as other infections. From 2020 to 2024, the global prevalence of RA increased from 17.6 million to 19.3 million; by 2035, the prevalence of RA will reach 24.4 million with a CAGR of 2.1% from 2024 to 2035. Specifically, the prevalence of RA in China is expected to increase from 4.9 million in 2024 to 5.6 million in 2035 at a CAGR of 1.1%. In China, the RA treatment drug market increased from RMB13.9 billion in 2020 to RMB22.0 billion in 2024 and is expected to reach RMB45.1 billion by 2035, representing a CAGR of 6.7% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for RA. The main treatment for RA typically combines pharmacologic therapies, including non-steroidal anti-inflammatory drugs ("**NSAIDs**"), corticosteroids, conventional disease-modifying antirheumatic drugs, biologic agents and targeted synthetic DMARDs (disease-modifying antirheumatic drugs), with rehabilitation therapy to preserve and improve joint function, while surgical intervention is reserved for advanced disease to restore joint integrity and alleviate pain. Within this evolving landscape, IL-17 inhibition offers a novel mechanism addressing residual inflammation by targeting a distinct pro-inflammatory pathway involved in synovitis and joint destruction, providing a potential therapeutic option for patients with inadequate response to conventional csDMARDs or existing biologic agents including TNF inhibitors. Given the role of IL-17 in driving osteoclastogenesis and bone erosion, IL-17 inhibitors may confer particular clinical benefit in difficult-to-treat populations, including those with persistent erosive disease or residual synovial inflammation despite standard DMARD therapy. Consequently, IL-17 inhibitors can be positioned as an alternative or sequential biologic therapy

following TNF inhibitor failure, thereby complementing the existing biologic landscape, expanding the therapeutic armamentarium, and enabling more personalized, mechanism-driven management of RA.

Global pipeline of innovative IL-17A mAbs in RA. As of the Latest Practicable Date, SCT650C is the only innovative IL-17A mAb candidate in clinical trials for the treatment of RA globally, and is currently under Phase II clinical development.

Systemic Lupus Erythematosus

Overview of SLE. Systemic lupus erythematosus ("**SLE**") is a chronic, multisystem autoimmunity characterized by the production of autoantibodies and immune complex deposition, arising from a complex interplay of genetic, hormonal and environmental factors. The disease can involve multiple organ systems and typically follows a relapsing-remitting course, leading over time to cumulative organ damage affecting the skin, musculoskeletal system, kidneys, hematologic system, nervous system and serosal membranes. From 2020 to 2024, the global prevalence of SLE increased from 3,446.6 thousand to 3,592.2 thousand; by 2035, the prevalence of SLE will reach 3,928.1 thousand. Specifically, the prevalence of SLE in China is expected to remain relatively stable at 1,011.1 thousand in 2024 and 1,058.0 thousand in 2035. The global market for SLE drugs has experienced sustained growth in recent years. From 2020 to 2024, the global market expanded from approximately USD1.6 billion to USD3.3 billion, reflecting a CAGR of 7.1%; by 2035, this market is expected to reach approximately USD6.9 billion, at a CAGR of 7.1% from 2024 to 2035. In China, the market for SLE drugs increased from approximately RMB2.5 billion in 2020 to RMB7.9 billion in 2024, and is projected to reach approximately RMB38.0 billion by 2035, at a CAGR of 15.3% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for SLE. Current treatment management for SLE is centered on hydroxychloroquine as baseline therapy, with glucocorticoids used as needed and treatment escalated according to disease severity and organ involvement through the addition of conventional immunosuppressants, including mycophenolate mofetil, azathioprine, cyclophosphamide and tacrolimus. For patients with refractory or relapsing disease, biologics and other targeted therapies may be introduced following inadequate responses to standard therapies. Despite the availability of multiple treatment options, substantial unmet clinical needs remain in SLE management due to disease heterogeneity, recurrent disease flares, long-term organ damage and the safety burden associated with chronic glucocorticoid exposure and broad immunosuppression. In addition, a significant proportion of patients fail to achieve sustained disease control or durable remission under current standard-of-care therapies.

Against this backdrop, novel targeted therapies, including CD20/CD3 TCEs and CD38-directed therapies currently in clinical development, are increasingly being explored for patients with refractory or difficult-to-treat disease. CD38-directed therapies may help address treatment resistance by selectively depleting pathogenic long-lived plasma cells that drive persistent autoantibody production. CD20/CD3 TCEs are designed to actively activate T cells and redirect them toward pathogenic B cells, enabling potent and targeted B-cell clearance through enhanced cytotoxic activity. In addition, T-cell engagement may contribute to the induction of immunological memory, which may help sustain immune control and prolong disease remission. These emerging approaches may provide potential opportunities to improve disease control, reduce relapse risk and decrease long-term reliance on glucocorticoids and conventional immunosuppressive therapies.

Global pipeline of innovative CD38 mAbs in SLE. As of the Latest Practicable Date, six innovative CD38 mAbs are in clinical trials globally for the treatment of SLE, including our SCTC21C currently under Phase Ib/II clinical development.

Global drug pipeline of innovative CD38 mAbs in SLE

Development code	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
CM313(SC)	Keymed	SC	Phase II	SLE	2025–01–16	CTR20250107	China
SG301 SC	Sumgen	SC	Phase II	SLE	2026–01–12	CTR20260086	China
CM313	Keymed	IV	Phase Ib/lla	SLE	2022–07–08	CTR20221639	China
SCTC21C	Our Company	SC	Phase Ib/II	SLE	2026–04–17	CTR20261382	China
TAK-079	Takeda	SC	Phase I	SLE	2018–10–30	NCT03724916	US
KYS202002A	Kanion	IV	Phase I	SLE	2024–05–07	CTR20241604	China

Source: CDE, ClinicalTrials.gov, CIC

Global pipeline of innovative CD20/CD3 TCEs in SLE. As of the Latest Practicable Date, two innovative CD20/CD3 TCEs are in clinical trials globally for the treatment of SLE, including our SCTB35 currently under Phase Ib/II clinical development.

Global drug pipeline of innovative CD20/CD3 TCEs in SLE

Drug	Company	Route of administration	Phase	Indications	First posted date	Trial number	Trial location
SCTB35	Our Company	SC	Ib/II	SLE	2024–11–07	CTR20244176	China
RO7030816	Roche	SC	I	SLE	2021–12–13	NCT05155345	Global excl. China

Source: CDE, ClinicalTrials.gov, CIC

OVERVIEW AND ANALYSIS OF OPHTHALMOLOGY DRUG MARKET

Ophthalmic diseases encompass a broad range of disorders affecting the eyes and are commonly classified into anterior or posterior segment diseases based on the anatomical structures involved. The development of ophthalmic diseases is influenced by multiple risk factors, including aging, diabetes, genetic predisposition, smoking and infection. The global ophthalmology drug market has experienced steady growth in recent years. From 2020 to 2024, the global market expanded from approximately USD34.4 billion to USD42.5 billion, reflecting a CAGR of 5.5%; by 2035, the market is expected to reach USD83.2 billion, with a CAGR of 6.3% from 2024 to 2035. In China, the ophthalmology drug market increased from approximately RMB18.1 billion in 2020 to RMB27.5 billion in 2024, representing a CAGR of 11.0%, and is projected to reach approximately RMB105.6 billion by 2035, at a CAGR of 13.0% from 2024 to 2035.

Growth Drivers and Future Trends of the ophthalmology Drug Market

The ophthalmology drug market is poised for sustained long-term growth, supported by rapidly aging global population that resulted in the increasing prevalence of age-related ocular disorders, and rising clinical demand for therapies that preserve vision and delay disease progression. In particular, retinal diseases such as wAMD remain key drivers of market expansion. Concurrently, ongoing innovations in biologics, sustained-release drug delivery systems, longer-acting anti-VEGF agents and gene-based therapeutic approaches are progressively reshaping the market landscape toward more durable, targeted and differentiated treatment paradigms. Looking forward, continued advancement of robust product pipelines, expanding patient access to ophthalmic care, and the growing emphasis on therapies that reduce injection frequency, enhance treatment adherence and address previously unmet clinical needs are expected to further fuel market growth.

Thyroid Eye Disease

Overview of TED. Thyroid eye disease ("**TED**") is an autoimmune-mediated inflammatory disorder of the orbit that is closely associated with thyroid dysfunction and may manifest with eyelid retraction, conjunctival hyperemia and edema, proptosis, diplopia, ocular pain and dry or gritty sensations in the eyes. In severe cases, TED can progress to exposure keratopathy and compressive optic neuropathy, potentially resulting in irreversible visual impairment. The overall disease burden of TED arises from the combined effects of visible disfigurement and functional visual impairment, leading to a substantial deterioration in patients' quality of life and daily functioning. From 2020 to 2024, the global prevalence of TED increased from 16.0 million to 17.1 million; by 2035, the prevalence of TED will reach 20.3 million, representing a CAGR of 1.6% from 2024 to 2035. Specifically, the prevalence of TED in China is expected to remain relatively stable, increasing modestly from 4.4 million in 2024 to 4.7 million in 2035. The global TED drug market grew from USD2.1 billion in 2020 to USD3.4 billion in 2024, and is projected to reach USD13.4 billion by 2035, at a CAGR of 13.2% from 2024 to 2035. In China, the TED drug market remained relatively stable, increasing modestly from RMB0.8 billion in 2020 to RMB0.9 billion in 2024, and is expected to reach approximately RMB11.5 billion by 2035, representing a CAGR of 25.7% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for TED. TED is managed according to disease severity. Mild cases are treated conservatively through observation or selenium supplementation. Moderate-to-severe cases are managed primarily with intravenous glucocorticoids and targeted therapies such as insulin-like growth factor 1 receptor ("**IGF1R**") or interleukin-6 receptor ("**IL6R**") inhibitors, together with second-line immunosuppressive or radiotherapy options as needed. Additionally, sight-threatening cases require prompt medical therapies followed by orbital decompression surgeries when indicated. In particular, IGF1R antibodies inhibit the activation of IGF1R signaling, thereby attenuating immune cell recruitment, suppressing pro-inflammatory cytokine production, and reducing orbital tissue edema and adipose tissue expansion, which leads to the alleviation of clinical symptoms such as proptosis and diplopia.

Global pipeline of innovative IGF1R mAbs targeting TED. As of the Latest Practicable Date, two IGF1R mAbs were approved by the NMPA and FDA for the treatment of TED; eight IGF1R mAbs are in clinical trials globally for the treatment of TED, including our SCTT11 currently under Phase I/II clinical development.

Globally approved innovative IGF-1R mAbs for TED

Brand name	INN	Company	Route of administration	First approval date/region	Indications	NRDL
Tepezza®	Teprotumumab	Amgen/Horizon	IV	2020–01 FDA	TED	/
信必敏®	Teprotumumab N01	Innovent	IV	2025–03 NMPA	TED	Yes

Global drug pipeline for innovative IGF-1R mAbs for TED in clinical stage

Drug	Company	Route of administration	Phase	First posted date	Trial number	Trial location
VRDN-001	Viridian	IV	BLA	2025–11–03	/	/
ZL-1109 (VRDN-003)	Viridian	SC	III	2024–10–03	NCT06625398	US, China
MHB018A	Minghui	SC	III	2025–06–16	CTR20252346	China
PHP1003	Pulekang	IV	III	2026–05–13	CTR20261835	China
AMG 732	Amgen	SC	II	2026–02–27	NCT07438405	N/A
VB421	ValenzaBio	SC	I/II	2023–01–13	NCT05683496	US, Australia
SCTT11	Our Company	SC	I/II	2025–03–24	CTR20251087	China
NTB003	Chia Tai-Tianqing	SC	Ib/II	2026–01–27	CTR20260292	China

Source: NMPA, FDA, CDE, ClinicalTrials.gov, CIC

Age-related Macular Degeneration

Overview of AMD. AMD, including dry AMD and wet AMD ("**wAMD**"), are closely associated with advancing age and systemic metabolic dysfunctions and typically require long-term or lifelong clinical management. Moreover, AMD is one of the leading causes of irreversible visual impairment and blindness among elderly populations worldwide. The disease primarily affects the macula, resulting in progressive deterioration of central vision and significant impairment in daily activities such as reading, driving and facial recognition. Specifically, wAMD is characterized by choroidal neovascularization with vascular leakage, hemorrhage and exudation, typically presenting with sudden vision loss in one eye and rapid disease progression that can severely impair daily activities such as reading and watching television. From 2020 to 2024, the global prevalence of wAMD increased from 19.4 million to 21.9 million; by 2035, the prevalence of wAMD will reach 29.0 million, representing a CAGR of 2.6% from 2024 to 2035. Specifically, the prevalence of wAMD in China is expected to increase from 4.6 million in 2024 to 5.8 million in 2035 with a CAGR of 2.2%. The global wAMD drug market grew from USD4.8 billion in 2020 to USD6.2 billion in 2024, and is projected to reach USD11.6 billion by 2035, at a CAGR of 5.8% from 2024 to 2035. In China, the wAMD drug market increased from approximately RMB2.2 billion in 2020 to RMB4.5 billion in 2024, and is expected to reach approximately RMB10.4 billion by 2035, representing a CAGR of 8.0% from 2024 to 2035.

Treatment paradigm and unmet clinical needs for AMD. AMD is managed according to disease stages. Early or intermediate cases are managed through Age-Related Eye Disease Study 2 ("**AREDS2**")-based nutritional supplementation. Late AMD is differentiated by subtype: geographic atrophy is addressed with complement inhibition where available and low-vision rehabilitation, and wAMD is primarily treated with intravitreal anti-VEGF therapy, followed by alternative anti-VEGF therapies, or adjunctive photodynamic therapy based on treatment response. Anti-VEGF therapies have established themselves as the standard of care for wAMD, supported by proven clinical efficacy. By directly inhibiting pathological angiogenesis, these agents achieve disease stabilization and meaningful improvements in visual acuity across the majority of treated patients. Compared with photodynamic therapy, anti-VEGF therapies offer a more rapid onset of action and superior visual outcomes. Collectively, these attributes have driven broad global adoption, with extensive clinical trial data and real-world evidence reinforcing anti-VEGF therapies as the backbone of contemporary wAMD management.

Global pipeline of innovative anti-VEGF therapies in wAMD. As of the Latest Practicable Date, two innovative single-target anti-VEGF therapies, Ranibizumab and Brolucizumab, have been approved by NMPA and FDA for wAMD. There are four innovative anti-VEGF therapies in clinical trials globally for wAMD, including our SCT520FF currently under clinical Phase II/III.

Global drug pipeline of innovative anti-VEGF therapies in wAMD

Drug	Target	Company	Route of administration	Phase	First posted date	Trial number	Trial location
BAT5906	VEGF-A165	Bio-thera	IVT	BLA	2025–12–19	/	/
MW02	VEGF-A	Mabwell	IVT	II/III	2020–12–25	CTR20202561	China
SCT520FF	VEGF-A	Our Company	IVT	I/II	2024–10–15	CTR20243799	China
hPV19	VEGF	Stainwei	IVT	I	2018–11–01	CTR20181938	China

Source: CDE, ClinicalTrials.gov, CIC

OVERVIEW AND ANALYSIS OF HEMOPHILIA DRUG MARKET

Hemophilia is a rare hereditary bleeding disorder caused by deficiencies or dysfunction of coagulation factors involved in the blood clotting cascade, resulting in impaired hemostasis and recurrent spontaneous or trauma-induced bleeding episodes. Patients with hemophilia may experience prolonged bleeding, hemarthrosis, soft tissue hemorrhage. Even more concerning, patients in severe cases may experience life-threatening bleeding events, chronic joint damage, disability and substantial disease burden. Hemophilia is primarily classified into hemophilia A and

hemophilia B according to the deficient clotting factor. Hemophilia A, caused by factor VIII deficiency, accounts for approximately 80%–85% of all cases. The global identified cases of hemophilia (including hemophilia A and hemophilia B) increased from 209.6 thousand in 2020 to 271.9 thousand in 2024, and is expected to reach 415.5 thousand in 2035. Specifically, from 2020 to 2024, the global identified cases of hemophilia A rose from 178.2 thousand to 231.1 thousand over the same period; by 2035, the identified cases of hemophilia A is projected to reach 353.1 thousand. Specifically, the identified cases of hemophilia A in China is expected remain relatively stable at 37.3 thousand in 2024 and 48.3 thousand in 2035. The global hemophilia drug market grew from USD8.6 billion in 2020 to USD12.3 billion in 2024, and is projected to reach USD24.8 billion by 2035, at a CAGR of 6.6% from 2024 to 2035. In China, the hemophilia drug market increased from approximately RMB3.8 billion in 2020 to RMB5.0 billion in 2024, and is expected to reach approximately RMB15.9 billion by 2035, representing a CAGR of 11.1% from 2024 to 2035.

Growth Drivers and Future Trends of the Hemophilia Drug Market

The hemophilia drug market is expected to be supported by improving diagnosis rates, increasing treatment penetration, and enhanced patient access to prophylactic therapies, particularly in developing markets. The treatment landscape continues to evolve from traditional on-demand replacement therapies toward long-acting factor products, non-factor therapies, and potentially curative gene therapies, with increasing emphasis on reducing bleeding episodes, improving quality of life, and simplifying treatment administration. In parallel, broader reimbursement coverage, improved healthcare infrastructure, and increasing physician and patient awareness are expected to support earlier initiation and wider adoption of prophylactic treatment strategies. Over the longer term, the market is likely to benefit from continued innovation in hemostasis management, expansion into previously under-treated patient populations, and the increasing availability of more effective and accessible therapies with improved safety and durability profiles.

Treatment Paradigm for Hemophilia A

Hemophilia A management generally includes (i) on-demand treatment which includes sufficient replacement therapy administered when overt bleeding occurs, aiming for timely hemostasis, (ii) prophylactic treatment, which refers to regular, scheduled replacement therapy to prevent bleeding, aiming to preserve normal joint and muscle function, and (iii) perioperative replacement therapy, aiming to ensure successful surgery and postoperative recovery. Specifically, recombinant human coagulation FVIII ("**rhFVIII**") replacement therapy supports treatment of hemophilia A across on-demand, prophylactic and perioperative management.

Competitive Landscape of rhFVIII for Hemophilia A

As of the Latest Practicable Date, nine rhFVIIIs for the treatment of hemophilia A were approved by the NMPA, including our Anjiayin (安佳因®).

NMPA approved rhFVIII

Brand name	Company	Route of administration	First approval date	Indications	NRDL
百因止®	Takeda	IV	2012–04	Hemophilia A	Yes
任捷®	Pfizer	IV	2012–08	Hemophilia A	Yes
科躍奇®	Bayer	IV	2018–07	Hemophilia A	Yes
諾易®	Novo Nordisk	IV	2020–12	Hemophilia A	Yes
安佳因®	Our Company	IV	2021–07	Hemophilia A	Yes
綠茵芷®	GC Biopharma	IV	2021–08	Hemophilia A	Yes
/	Chia Tai-Tianqing	IV	2023–08	Hemophilia A	Yes
/	Rongsheng	IV	2023–09	Hemophilia A	Yes
凝唯®	Octapharma AB	IV	2024–08	Hemophilia A	Yes

Source: NMPA, CIC

According to CIC, the top five providers for rhFVIII in China collectively held a 98.7% market share in terms of sales value in 2024. We are the largest provider of rhFVIII in China in terms of sales value in 2024, with a market share of 35.5%.

Market share of rhFVIII, in terms of sales value, China, 2024

Ranking	Company	2024
1	Our Company	35.5%
2	Company A	24.8%
3	Company B	23.5%
4	Company C	9.6%
5	Company D	5.3%
	Others	1.3%
	Total	**100.0%**

Notes:

Company A is a Japan-based global biopharmaceutical company listed on the Tokyo Stock Exchange and New York Stock Exchange, focusing on innovative medicines across gastroenterology, rare diseases, plasma-derived therapies, oncology and neuroscience.

Company B is a Germany-based life sciences company listed in Germany, operating across pharmaceuticals, consumer health and crop science businesses globally.

Company C is a U.S.-based multinational biopharmaceutical company listed on the New York Stock Exchange, focusing on innovative medicines and vaccines across oncology, inflammation and immunology, rare diseases and internal medicine.

Company D is a Denmark-based global pharmaceutical company listed on Nasdaq Copenhagen and the New York Stock Exchange, specializing in treatments for diabetes, obesity, rare bleeding disorders and endocrine diseases.

Source: Annual reports, NMPA, CIC

OVERVIEW AND ANALYSIS OF THE VACCINE MARKET

Vaccines exert a preventive mechanism by stimulating the host immune system to recognize and respond to specific viral pathogens prior to exposure. As biological products designed to induce active immunity against potential infectious agents, vaccines effectively reduce the risk of infection, viral transmission, severe illness and associated complications. Driven by sustained demand for routine immunization programs, increasing awareness of adult vaccination and ongoing innovation in vaccine platforms and manufacturing technologies, the vaccine market has emerged as a cornerstone of infectious disease prevention and a key growth area within the pharmaceutical industry. The global vaccine market has experienced steady growth in recent years. From 2020 to 2024, the global market expanded from approximately USD59.1 billion to USD70.4 billion, reflecting a CAGR of 4.5%; by 2035, this market is expected to reach approximately USD132.8 billion, at a CAGR of 5.9% from 2024 to 2035. In China, the vaccine market increased from approximately RMB48.0 billion in 2020 to RMB58.6 billion in 2024, representing a CAGR of 5.1%, and is projected to stabilize by 2035.

Human Papillomavirus

Overview of HPV. Human papillomavirus ("**HPV**") is a small, non-enveloped, double-stranded DNA virus. HPV infection primarily affects mucosal and cutaneous epithelia and is transmitted mainly through sexual contact. High-risk HPV types are etiologically associated with malignant transformation including cervical cancer, anal cancer and oropharyngeal squamous cell carcinoma. The global incidence of cervical cancer has shown a steady upward trend in recent years, increasing from approximately 604.1 thousand cases in 2020 to 690.2 thousand cases in 2024, representing a CAGR of 3.4%. The incidence is projected to further rise to approximately 828.0 thousand cases by 2035, corresponding to a CAGR of 1.7% from 2024 to 2035. In China, the incidence of cervical

cancer increased from approximately 139.4 thousand cases in 2020 to 162.0 thousand cases in 2024, reflecting a CAGR of 3.8%, and is expected to reach approximately 216.4 thousand cases by 2035, at a CAGR of 2.7% from 2024 to 2035. In the meanwhile, the global HPV vaccine market has demonstrated steady growth in recent years, increasing from approximately USD4.4 billion in 2020 to USD9.3 billion in 2024, representing a CAGR of 20.5%, and is projected to stabilize by 2035. In China, the HPV vaccine market increased from approximately RMB8.7 billion in 2020 to RMB24.0 billion in 2024, reflecting a CAGR of 28.8%.

Prevention strategy for HPV. Vaccination is most effective when administered prior to sexual debut and potential exposure to HPV and is recommended primarily for adolescents under national immunization programs. Based on the number of HPV subtypes targeted, HPV vaccines are generally categorized into bivalent, quadrivalent, 9-valent and 14-valent. Lower-valency vaccines cover HPV genotypes associated with the highest carcinogenic risk (such as HPV16 and HPV18), and higher-valency vaccines additionally cover more risky subtypes recommended by the WHO.

Global pipeline of high-valency HPV prophylactic vaccine in Phase III clinical trial or beyond. As of the Latest Practicable Date, two high-valency prophylactic HPV vaccines were approved by the NMPA and the FDA; four high-valency prophylactic HPV vaccines are in Phase III clinical trials.

Globally approved high-valency HPV vaccine

Brand name	Vaccine	Expression system	Valency (HPV type covered)	Company	Route of administration	First approval date/region	Target population
佳達修9 Gardasil 9	Recombinant Human Papillomavirus 9-Valent Vaccine	Saccharomyces cerevisiae	9-valent (type 6, 11, 16, 18, 31, 33, 45, 52 and 58)	Merck Sharp & Dohme	IM	2014–12 FDA 2018–04 NMPA	Females and males aged 9-45 years
馨可寧9®	Recombinant Human Papillomavirus 9-Valent Vaccine	Escherichia coli	9-valent (type 6, 11, 16, 18, 31, 33, 45, 52 and 58)	Wantai	IM	2025–05 NMPA	Females aged 9-45 years

Global pipeline of high-valency HPV vaccine under Phase III and beyond

Vaccine	Expression system	Valency (HPV type covered)	Company	Route of administration	Phase	First posted date	Trial number	Trial location
9-valent Human Papillomavirus Recombinant Vaccine	Hansenula Polymorpha	9-valent (types 6, 11, 16, 18, 31, 33, 45, 52 and 58)	Bovax	IM	III	2020–04–08	CTR20200540	China
Recombinant Nonavalent Human Papillomavirus Vaccine	Escherichia coli	9-valent (types 6, 11, 16, 18, 31, 33, 45, 52 and 58)	BHGB	IM	III	2021–04–07	CTR20201791	China
11-valent Recombinant Human Papilloma Virus Vaccine	Hansenula polymorpha	11-valent (types 6, 11, 16, 18, 31, 33, 45, 52, 58, 59 and 68)	Sinopharm	IM	III	2022–05–27	CTR20221258	China
SCT1000	Insect cell	14-valent (types 6, 11, 16, 18, 31, 33, 35, 39, 45, 51, 52, 56, 58 and 59)	Our Company	IM	III	2023–08–11	CTR20232472	China

Source: NMPA, FDA, CDE, ClinicalTrials.gov, CIC

Herpes Zoster

Overview of herpes zoster. Herpes zoster is primarily caused by reactivation of varicella-zoster virus ("**VZV**") that was acquired during a primary varicella infection, which is characterized by dermatomal pain and papular rash. The risk of herpes zoster increases substantially with age and immunosenescence, with older adults representing the major high-risk population. In addition, patients may develop debilitating complications of herpes zoster including post-herpetic neuralgia (PHN), a neuropathic pain syndrome that persists or develops after the vesicular rash has healed. In China, the zoster vaccine market increased from RMB0.2 billion in 2020 to RMB3.8 billion in 2024 and is expected to reach RMB12.6 billion by 2035, representing a CAGR of 11.5% from 2024 to 2035.

Prevention strategy for herpes zoster. Vaccination represents the primary preventive strategy against herpes zoster and includes both live attenuated and recombinant subunit vaccine approaches. As of the Latest Practicable Date, only the recombinant zoster vaccine Shingrix® (欣安立適®) has been approved and recommended in international clinical guidelines for the prevention of herpes zoster in adults.

Global pipeline of VZV vaccines under clinical development. As of the Latest Practicable Date, two prophylactic VZV vaccines, Shingrix and Ganwei (感維®) were approved by the NMPA; 19 prophylactic VZV vaccines are currently under development in China, ranging from Phase I clinical trials to the Biologics License Application ("**BLA**") stage, including our SCTV04C, a recombinant VZV vaccine currently under Phase I/II clinical development.

Respiratory Syncytial Virus

Overview of RSV. Respiratory syncytial virus ("**RSV**") is a non-segmented negative-sense single-stranded enveloped RNA virus, which typically spreads via hands, fomites and the aerosol route, causing respiratory infections. Infants, the elderly and immunocompromised patients are more inclined to be infected. From 2020 to 2024, the incidence of RSV infection in infants and elder adults in China increased from 23.9 million to 24.2 million; by 2035, the incidence of RSV infection in infants and elder adults in China is expected to reach 27.3 million. In parallel, the RSV vaccine market in China is expected to grow from having no comparable products commercially available in 2024 to reaching approximately RMB16.6 billion in 2035.

Prevention strategy for RSV. There is currently no therapeutic agents available for RSV infection, with treatment mainly focused on symptom management. Meanwhile, RSV vaccines may help to build a more comprehensive protective barrier, which reduce the risk of infection for both elder adults and infants.

Global pipeline of RSV vaccine under clinical development. As of the Latest Practicable Date, three prophylactic RSV vaccines, Arexvy®, Abrysvo® and mResvia® were approved globally for RSV; 15 prophylactic RSV vaccines candidates are currently under Phase I/II and above; among them, ten are currently under development in China, including our SCTV02 currently under Phase I/II clinical development.

REPORT COMMISSIONED BY CIC

We engaged CIC, an independent market research and consulting company that provides industry consulting services, commercial due diligence and strategic consulting, to conduct detailed research on and analysis of the oncology, I&I, ophthalmology, hemophilia drug and vaccine market in China and globally. We have agreed to pay a fee of RMB480,000 to CIC in connection with the preparation of the CIC Report into this section, as well as into "Summary," "Business," "Financial Information," and elsewhere in this document to provide potential investors with a comprehensive presentation of the industries where we operate.

INDUSTRY OVERVIEW

During the preparation of the CIC Report, CIC conducted both primary and secondary research, and gathered knowledge, statistics, information and insights on industry trends within the target research markets. The primary research involved interviews with key industry experts and leading industry participants. The secondary research consisted of analyzing data from various publicly available sources, such as the National Bureau of Statistics.

The CIC Report was compiled based on the following key assumptions: (i) the overall social, economic and political environment in China is expected to remain stable during the forecast period; (ii) China's economic and industrial development is likely to maintain a steady growth trend over the next decade; (iii) related key industry drivers are likely to continue driving the growth of the market during the forecast period, such as the increasing cancer incidences mainly owing to an aging population, strengthened public awareness of cancer care, enhanced patient affordability, enriched drugs and therapies, etc.; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally.

Our Directors confirm that, after making reasonable enquiries and taking reasonable care, there has been no adverse change in the market information since the date of the report prepared by CIC which may qualify, contradict or have an impact on the information set forth in this section in any material respect.