BUSINESS

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 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.

The markets we serve demonstrate continued growth potential. 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.

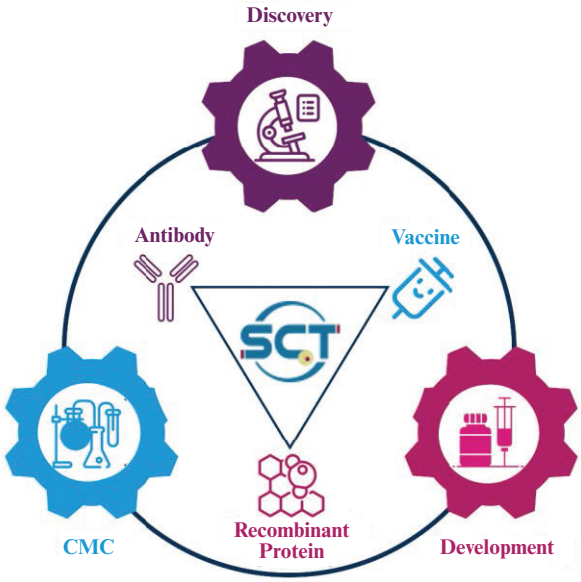
We have established a good manufacturing practices ("**GMP**") manufacturing system capable of supporting the parallel advancement of multiple products, with integrated scale-up capabilities from pilot production to commercial manufacturing. Our manufacturing capabilities are based on our insect cell 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 organization ("**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.

BUSINESS

OUR STRENGTHS

An Integrated Biologics Technology Platform Spanning Multiple Product Modalities

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.

A Differentiated Biologics Pipeline Across Core Therapeutic Areas

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.

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 activated factor IX ("**FIXa**")/factor X ("**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 programmed cell death protein 1 ("**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. Our product candidates in pivotal studies as of March 31, 2026 include SCT1000 (the first 14-valent human papillomavirus ("**HPV**") clinical-stage vaccine candidate globally, which was in the follow-up stage of its Phase III clinical trial), SCTB14 (a PD-1/vascular endothelial growth factor ("**VEGF**") bsAb candidate undergoing multiple Phase II/III or Phase III studies in non-small cell lung cancer ("**NSCLC**")), SCT650C (an anti-interleukin-17A ("**IL-17A**") mAb candidate advancing a Phase III study for psoriasis and two Phase II studies for additional autoimmune indications), SCTC21C (an anti-CD38 mAb candidate that has completed a Phase I study in relapsed or refractory ("**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**")) and SCTB35 (a CD20/CD3 TCE candidate that 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 IGF1R mAb, was being advanced for the treatment of TED and has initiated Phase II enrollment. SCT520FF, a VEGF antibody fragment antigen-binding ("**Fab**"), was being developed for wAMD and DME with a high-concentration formulation designed to support extended dosing intervals.

A Vaccine Pipeline Addressing Public Health Needs and Supported by Differentiated Product Candidates

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, 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.

An Established Manufacturing System Supported by Extensive Production Experience, Operational Stability and Economies of Scale

Leveraging our long-established large-scale production experience, robust quality management systems, economies of scale, flexible capacity expansion capabilities and in-house supply of selected key raw materials, we have achieved systematic cost control across our manufacturing value chain. These strengths support stable manufacturing operations and underpin the performance of our core products.

We have accumulated extensive experience in biopharmaceutical manufacturing. During his doctoral studies at the Massachusetts Institute of Technology between 1991 to 1996, our founder, Dr. Xie, developed a multivariable and correlation-based stoichiometric technology to control fed-batch animal cell culture processes, achieving a breakthrough 2.4g/L antibody yield and laying an early technical foundation for large-scale biologics manufacturing. Under his leadership, we have successfully transitioned multiple products from clinical-stage supply to commercial-scale manufacturing. For example, Anjiayin achieved rapid scale-up following its commercial launch, and our recombinant protein COVID-19 vaccine project completed large-scale manufacturing and delivery during the emergency use period, demonstrating our manufacturing execution and scalability.

We have established a comprehensive quality management system to support stable and compliant manufacturing operations. Our quality control framework incorporates applicable quality standards for comparable marketed products in China and overseas, together with stringent internal control requirements tailored to our pipeline products and raw materials. Based on GMP standards, we have successfully undergone multiple official inspections by PRC regulatory authorities, covering five commercialized products and three COVID-19 vaccine products authorized for emergency use in China. In addition, we were subject to two on-site GMP compliance inspections conducted by regulatory authorities from Brazil and Turkey in respect of Anjiayin. No critical deficiencies were identified in any of these inspections. Accordingly, we have not only obtained GMP certification from PRC regulatory authorities, but have also been authorized by regulatory authorities in Brazil and Turkey for GMP compliance, demonstrating our ability to meet GMP requirements across multiple regulatory jurisdictions.

We have established commercial-scale manufacturing capacity and maintain flexibility to support both clinical and commercial production needs. For drug substance manufacturing, we currently operate two commercial production lines with a total cell culture capacity of 12,000 liters for marketed products. Our Phase II manufacturing base includes three additional drug substance production lines with a total cell culture capacity of 30,000 liters, which are primarily used for clinical-stage products while reserving capacity for future commercial production. For drug product manufacturing, we operate multiple production lines covering liquid vial filling, lyophilized powder injections and pre-filled syringes. These facilities accommodate differentiated dosage form requirements for antibodies, recombinant proteins and vaccines, support efficient changeover and enable large-scale commercial supply.

We further enhance the independence and resilience of our manufacturing system through the in-house supply of selected key raw materials, including culture media and Protein A. This approach reduces reliance on external suppliers, strengthens control over raw material quality and process compatibility and mitigates potential supply chain risks, including price volatility and supply disruptions, thereby supporting production continuity. In addition, following Biologics License Application ("**BLA**") approvals, biologics typically require a period of process validation and scale-up prior to commercial manufacturing. However, given the high degree of consistency in our manufacturing processes across recombinant proteins and antibodies, together with our established scale-up platform, we are able to significantly streamline process validation and reduce the time required for commercial-scale readiness. As a result, we can efficiently transition from approval to commercial production without the need for substantial additional scale-up, thereby accelerating time to market.

Strong Commercialization Capabilities Supporting Continued Market Penetration and Product Ramp-Up

We have established commercialization capabilities to support the continued market penetration and ramp-up of our marketed products. Following the approval of our recombinant coagulation factor VIII product in 2021, the product achieved rapid commercial uptake in the hemophilia A treatment market, with a continuously increasing market share, 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.

Hemophilia A is a chronic condition requiring long-term and regular treatment, with high requirements for drug safety, efficacy and continuity of supply. Our products are designed to effectively meet these requirements and address clinical needs. Successful commercialization therefore depends on our ability to consistently deliver high-quality products, as well as strong capabilities in hospital access, academic promotion and patient support. In response to these characteristics, we maintain stable multi-channel product supply and have established a dedicated promotion team, enabling efficient hospital coverage while also providing patient services such as medication guidance and follow-up.

All of our commercialized products have been included in NRDL, providing a foundation for broader hospital penetration and expanded market coverage. Against the backdrop of tighter medical insurance cost controls and increasing competition from comparable products, NRDL inclusion improves patient affordability and accessibility, and supports hospital access, prescription volume growth and stable channel delivery. Based on the clinical positioning and reimbursement attributes of different products, we continue to implement differentiated market access and promotion strategies to enhance core terminal coverage and patient reach.

To support the continued ramp-up of our marketed products, we have established an integrated commercialization framework comprising marketing, medical affairs, sales and commercial operations functions. This structure supports coordinated execution across academic promotion, market access strategy, hospital and terminal coverage and channel delivery. Through close collaboration between marketing and medical affairs, we promote academic exchange and evidence dissemination, while our sales and commercial operations teams support terminal access and channel execution, enhancing organizational responsiveness and execution consistency.

In terms of sales coverage, we primarily rely on our in-house sales team, with operations organized by national and regional units and personnel allocated based on workload and performance metrics. Our sales efforts focus on core terminals in tier-one and tier-two cities across China. In lower-tier cities and selected regional markets, we engage CSO to supplement coverage and improve sales efficiency. As of December 31, 2025, we engaged approximately 20 CSOs covering lower-tier cities in certain provinces, extending our reach into additional regional markets.

For channel delivery, we cooperate primarily with commercial distributors with strong national or regional capabilities and have established a nationwide distribution network covering public hospitals, dual-channel pharmacies and private medical institutions. As of December 31, 2025, we worked with 116 distributors and maintained cooperative relationships with major pharmaceutical distribution companies. Through this distribution network and collaboration with leading distributors, we enhance nationwide delivery efficiency, coverage stability and regional expansion capability.

An Experienced Talent Team with Deep Industry Expertise and International Perspectives

Our core management and R&D teams possess extensive industry experience and have supported the full lifecycle of multiple drug development and commercialization programs. They have led or participated in end-to-end product development, from project initiation and process development through to regulatory approval and commercial launch, and bring practical expertise in biologics R&D planning, manufacturing scale-up and regulatory submissions.

We have established a balanced and well-structured talent base to support the continued advancement of our biologics R&D and industrialization. As of December 31, 2025, we had 788 R&D personnel, representing 35.8% of our total employees, and 558 manufacturing personnel, representing approximately 25.3% of our total employees, providing organizational depth across both research and manufacturing functions.

Our founder, chairman and general manager, Dr. Xie, is a recognized expert in biologics R&D and industrialization. He previously served as a research fellow and a senior engineer at Merck & Co., Inc. and accumulated extensive experience in key areas such as large-scale antibody manufacturing. Dr. Xie served as a member of the overall expert group of the "Major New Drug Innovation" National Science and Technology Major Project (「重大新藥創制」科技重大專項總體組) from December 2012 to December 2020. Since returning to China, he has led our team in building our integrated biologics technology platform and advancing process development and industrialization for multiple complex biologic products.

Our core management and technical teams are organized across key functions, including clinical development, regulatory affairs, medical affairs, safety and pharmacovigilance, enabling effective cross-functional coordination. We pursue a talent development strategy centered on internal capability building, cultivating a localized professional team aligned with our full value-chain business needs and familiar with the domestic regulatory and market environment. At the same time, we actively recruit senior professionals with international backgrounds, strong technical expertise and experience at multinational pharmaceutical companies. Through the combination of international perspectives and localized execution experience, we have established an organizational structure that supports the effective coordination of our biologics value chain.

OUR STRATEGIES

Advance the Clinical Development and Approval of Our Product Candidates and Optimize Pipeline Management

We plan to adopt a tiered pipeline management approach to optimize the allocation of R&D resources and improve the efficiency of pipeline advancement. We intend to prioritize core product candidates in late-stage clinical development with clearer registration pathways and commercialization prospects, with a focus on advancing pivotal clinical studies, regulatory filings and commercialization readiness. At the same time, we will selectively progress early-stage projects through IND filings and early clinical validation to support the sustained replenishment of our pipeline and medium- to long-term development.

We will focus on advancing the clinical development of core antibody products in therapeutic areas such as oncology and autoimmunity, where clinical demand remains significant and development activity is robust, while continuing to progress key vaccine candidates through late-stage clinical development. Through this approach, we seek to advance multiple core products toward pivotal clinical and regulatory milestones.

Continuously Enhance Our R&D Capabilities and Enrich Our Product Pipeline Through Our Core Technology Platform

We will continue to leverage our integrated platform covering antibody, recombinant protein and vaccine modalities to strengthen our R&D capabilities. We will enhance coordination across key R&D stages, including target selection, molecular design and optimization, developability assessment and process development, and further improve the efficiency of our integrated R&D pathway from discovery through commercialization.

Through platform-based methodologies and standardized development processes, we aim to improve the efficiency of candidate screening and optimization, reduce development risks prior to clinical advancement and strengthen our ability to advance multiple projects in parallel.

Strengthen Our Commercialization Capabilities and Drive Growth

We continue to strengthen our commercialization system to support the sustained growth of our marketed products and prepare for the launch of subsequently approved products. Our focus remains on enhancing capabilities in market access, academic engagement, channel coverage and end-market delivery to improve product penetration efficiency, terminal coverage and market accessibility.

We also continue to strengthen our nationwide sales network and maintain cooperation with commercial partners with strong national or regional coverage. By optimizing channel strategies and resource allocation across different product categories and sales channels, we seek to ensure timely and stable product supply with broad market coverage, supporting continued sales ramp-up and future product launches.

Actively Explore Global Collaboration Opportunities to Support Commercialization and Long-Term Growth

We regard global collaboration as an important component of our medium- to long-term development strategy and actively explore various collaboration models, including regional licensing, co-development and commercialization partnerships with domestic and international pharmaceutical companies. We believe such collaborations may enhance the global development efficiency of our product candidates, broaden market access opportunities and accelerate the realization of their clinical and commercial value.

We intend to selectively pursue collaboration opportunities, taking into account the clinical stage, indication characteristics, market demand and existing collaboration foundation of individual product candidates, with a view to advancing their clinical development, regulatory filings and commercialization in broader markets.

Continue to Attract, Develop and Retain Talent with International Vision and Industry Experience

Talent development remains a key pillar supporting our long-term growth. We continue to attract, develop and retain professionals with experience across R&D, clinical development, regulatory affairs, manufacturing, quality and commercialization, while enhancing organizational capabilities in line with our business needs. By continuously strengthening our talent base in key functions, we aim to support the parallel advancement of multiple pipelines, industrialization activities and international expansion.

OUR PRODUCTS AND PRODUCT CANDIDATES

Overview

Built on our state-of-the-art platform technologies on recombinant proteins, mAbs, bsAbs, tsAbs and vaccines, our comprehensive clinical portfolio targets significant unmet clinical needs in the areas of oncology, autoimmunity, ophthalmology, hemophilia and vaccine. We have also developed a rich portfolio of preclinical product candidates, including multispecific T-cell and natural killer cell ("**NK cell**") engagers, multi-target and multi-payload antibody drug conjugates ("**ADC**"), and therapeutic vaccines, which will allow us to expand into new disease areas such as metabolic diseases, cardiovascular diseases and neurodegenerative diseases. Our products are all independently developed in-house. As of the Latest Practicable Date, we had five commercialized products and three COVID-19 vaccine products authorized for emergency use.

Anjiayin (an rhFVIII), our first commercial product, which was launched in China in July 2021, rapidly achieved a leading market position in the year after its launch, demonstrating our strong commercialization capabilities.

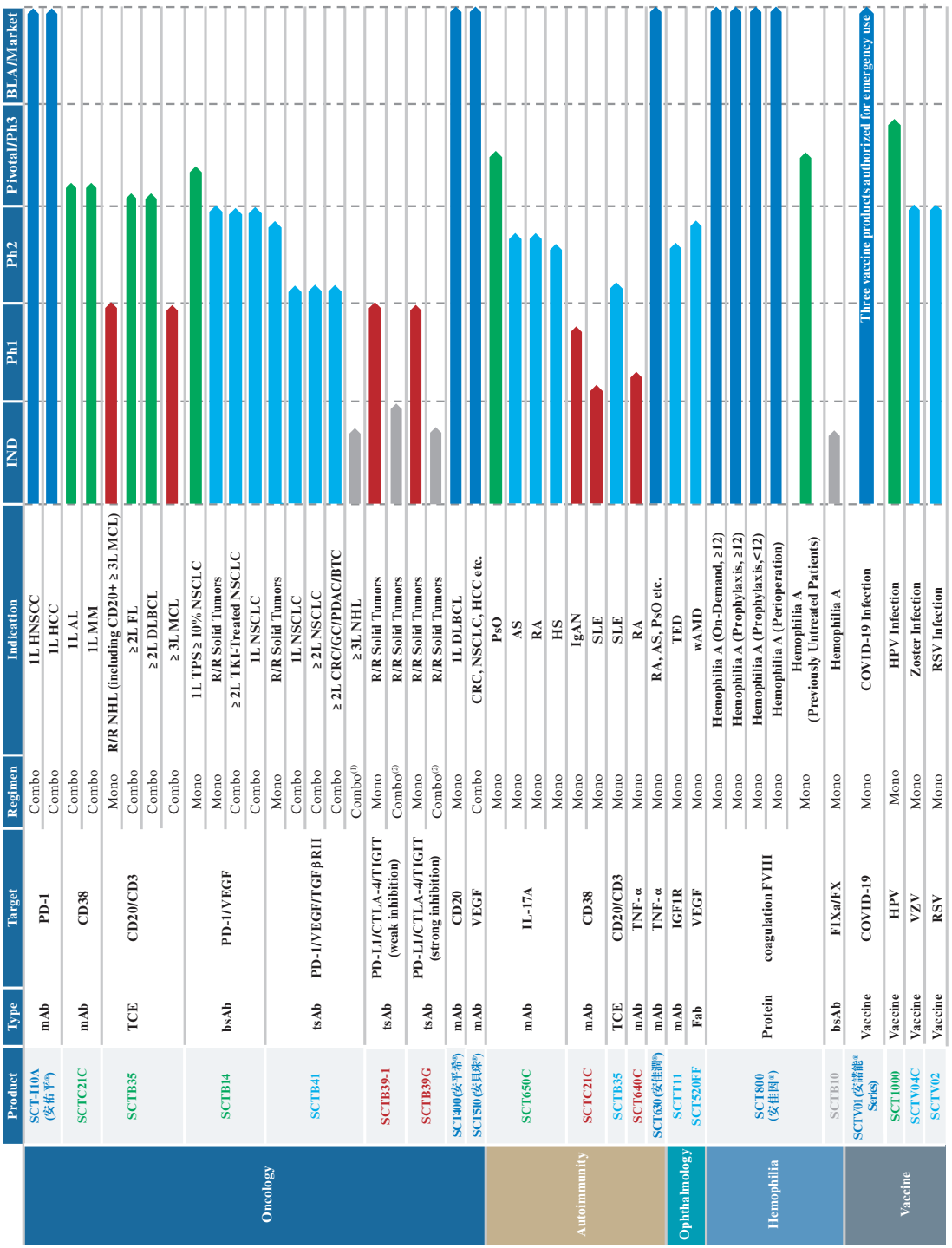
During the COVID-19 pandemic, we developed a series of bivalent (SCTV01C) and quadrivalent (SCTV01E and SCTV01E-2) recombinant trimeric spike protein COVID-19 vaccines. These products demonstrated favorable immunogenicity, efficacy and safety in multiple Phase I, II and III clinical studies. SCTV01C, SCTV01E and SCTV01E-2 were authorized for emergency use in China, demonstrating our ability to rapidly advance vaccine candidates through clinical development and regulatory review.

We have also commercialized multiple mAb products, including Anyouping (finotonlimab), Anpingxi (ripertamab), Anjiarun (adalimumab) and Anbeizhu (bevacizumab), covering solid tumor, autoimmunity and hematological malignancies. These products demonstrate our integrated capabilities in antibody R&D, manufacturing and commercialization, and support the continued advancement of our antibody pipeline.

We have also developed a comprehensive pipeline of clinical and preclinical products to support both near-term and long-term growth. We expect to continuously replenish our product pipeline through efficient drug discovery and preclinical development, aiming to develop best-in-class ("**BIC**") or best-in-disease ("**BID**") biologics with highly differentiated profiles of clinical efficacy, safety and/or dosing convenience to meet unmet clinical needs worldwide.

As presented in the following pipeline chart, our clinical pipeline includes 13 products in active clinical studies. Among them, 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 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 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 MM, and was in the safety run-in stages of two Phase III studies (first-line MM and first-line light-chain AL).
- SCTB35, a highly differentiated CD20/CD3 TCE candidate, has demonstrated potential efficacy in R/R NHL with relatively high responses and low cytokine release syndrome ("**CRS**") risk, and was in the safety run-in stage of a Phase III study in ≥ second-line FL).


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(安贝琪®)
mAb
VEGF
Combo
CRC, NSCLC, HCC etc.
Autoimmunity
SCTC21C
mAb
CD38
Mono
PsO
Mono
AS
SCT650C
mAb
IL-17A
Mono
RA
Mono
HS
Mono
IgAN
Mono
SLE
SCTB35
TCE
CD20/CD3
Mono
SLE
SCT640C
mAb
TNF-α
Mono
RA
Ophthalmology
SCT630(安佳明®)
mAb
TNF-α
Mono
RA, AS, PsO etc.
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(安福能® 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 = 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

For convenience and ease to evaluate our pipeline products' clinical value, competitiveness and risks, clinical efficacies are compiled into tables or plotted in figures in references with published data from marketed or clinical-stage products. Precautions should be taken in interpreting these results with the notion that they are not obtained in head-to-head clinical studies. The clinical data presented below are as of March 31, 2026.

Oncology Drugs

Anyouping 安佑平® (Finotonlimab Injection, SCT-I10A), an Anti-PD-1 mAb

Anyouping (Finotonlimab, SCT-I10A) is a recombinant humanized IgG4 mAb targeting PD-1. PD-1 is a critical immune checkpoint receptor expressed on T cells, B cells and natural killer cells, and its interaction with programmed death-ligand 1 ("**PD-L1**") suppresses anti-tumor immune responses. By blocking the PD-1 pathway, SCT-I10A is designed to restore T-cell activity against tumor cells.

Anyouping was approved by the NMPA in China in February 2025 for (i) use in combination with platinum-containing chemotherapy for the first-line treatment of HNSCC, and (ii) use in combination with bevacizumab (Anbeizhu) for the first-line treatment of hepatocellular carcinoma ("**HCC**"). Anyouping has been included in the NRDL since January 2026. Anyouping is the only domestically developed PD-1 antibody approved in China for the first-line HNSCC indication, and the only PD-1 antibody with the HNSCC indication included in the NRDL. In 2025, revenue generated from Anyouping was RMB44.8 million.

In a Phase III study in first-line HNSCC treatment, SCT-I10A plus chemotherapy demonstrated improved efficacy over placebo plus chemotherapy, with an ORR of 39.9% versus 29.4% and a median overall survival ("**mOS**") of 14.1 months versus 10.1 months, with a hazard ratio ("**HR**") of 0.73 (95% CI: 0.57–0.95).

1L HNSCC efficacy of SCT-I10A in comparison with published Phase III results of pembrolizumab as a reference (non-head-to-head)

Regimen	SCT-I10A + Chemo	Pembrolizumab + Chemo	
	China	Global[(1)]	Asia Subgroup[(2)]
Total (N)	247	281	57
ORR	39.9%	36.0%	31.6%
mDoR	19.3m	6.7m	5.7m
mPFS	5.8m	4.9m	—
mOS	14.1m	13.0m	10.4m
CPS ≥1 (N)	221	242	45
ORR	41.9%	36.0%	31.1%
mDoR	13.9m	6.7m	6.1m
mPFS	6.1m	5.0m	—
mOS	14.3m	13.6m	—
CPS ≥20 (N)	114	126	22
ORR	46.4%	43.0%	45.5%
mDoR	26.5m	7.1m	6.1m
mPFS	6.7m	5.8m	—
mOS	20.1m	14.7m	—

Notes:

(1) The Lancet, 2019; 394, 1915–1928

(2) Annals of Oncology, 2019: 30(S5): 1136

In a separate head-to-head Phase III clinical trial in first-line HCC, SCT-I10A in combination with bevacizumab (Anbeizhu), as compared with sorafenib, demonstrated an ORR of 32.8% versus 4.3%, a median progression-free survival ("**mPFS**") of 7.1 months versus 2.9 months, with an HR of 0.50 (95% CI: 0.38-0.65); and an mOS of 22.1 months versus 14.2 months, with an HR of 0.60 (95% CI: 0.44-0.81).

Comparison of SCT-I10A efficacy in 1L HCC with published Phase III results from other marketed products in China as references (non-head-to-head)

Products	SCT-I10A	Atezolizumab[(1)]	Camrelizumab[(2)]	Sintilimab[(3)]
Total (N)	230	336	272	380
mAb Targets	PD-1	PD-L1	PD-1	PD-1
ORR	33%	30%	25%	21%
DCR	79%	74%	78%	72%
mPFS	7.1m	6.9m	5.6m	4.6m
PFS HR (95% CI)	0.5 (0.38-0.65)	0.65 (0.53-0.81)	0.52 (0.41-0.65)	0.56 (0.46-0.70)
mOS	22.1m	19.2m	22.1m	—
OS HR (95% CI)	0.6 (0.44-0.81)	0.66 (0.52-0.85)	0.62 (0.49-0.80)	—

Notes:

(1) Journal of Hepatology, 2021; 76, 862–873

(2) The Lancet, 2023; 402, 1133–1146

(3) The Lancet Oncology, 2021; 22, 977–990

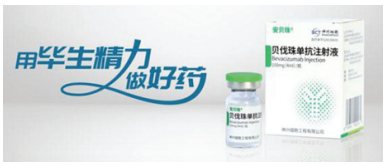
Anpingxi 安平希® (Ripertamab, SCT400), an Anti-CD20 mAb

Anpingxi (Ripertamab, SCT400) is an anti-CD20 mAb and our first commercialized product in hematologic malignancies. CD20 is expressed on the surface of B lymphocytes from the pre-B-cell phase until terminal differentiation into plasma cells, and is a well-established therapeutic target for mAb therapies. By binding to CD20 on B cells, SCT400 is designed to eliminate malignant B cells through immune-mediated mechanisms.

Anpingxi was approved by the NMPA in August 2022 for the treatment of first-line CD20-positive diffuse large B-cell lymphoma ("**DLBCL**") with an International Prognostic Index ("**IPI**") score of 0 to 2, and was included in the NRDL in January 2024. In 2023, 2024 and 2025, revenue generated from Anpingxi was RMB43.6 million, RMB88.0 million and RMB89.5 million, respectively.

In a Phase III clinical trial, 364 previously untreated patients with CD20-positive DLBCL were randomly assigned in a 2:1 ratio to receive SCT400 combined with CHOP ("**S-CHOP**") or rituximab combined with CHOP ("**R-CHOP**") for up to six cycles. The primary endpoint was the Independent Review Committee ("**IRC**")-assessed ORR in the full analysis set ("**FAS**") and the per-protocol set ("**PPS**"). In FAS, IRC-assessed ORRs were 93.8% (95% CI: 90.0%-96.5%) in the S-CHOP and 94.2% (95% CI: 88.4%-97.6%) in the R-CHOP group (p = 0.9633). The ORR difference of –0.4% (95% CI: –5.5%-4.8%) between the two groups met the pre-specified non-inferiority margin of –12%.

Anbeizhu 安贝珠® (Bevacizumab, SCT510), a Bevacizumab Biosimilar



Anbeizhu (SCT510) is a bevacizumab biosimilar approved by the NMPA in China in June 2023 for six indications: (i) metastatic colorectal cancer, (ii) advanced, metastatic or recurrent non-squamous non-small cell lung cancer ("**nsq-NSCLC**"), (iii) recurrent glioblastoma, (iv) HCC, (v) epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer, and (vi) cervical cancer. Anbeizhu was included in the NRDL upon launch. Bevacizumab is an anti-VEGF mAb that inhibits tumor angiogenesis by blocking the interaction between VEGF and its receptors. As a bevacizumab biosimilar, SCT510 was developed to demonstrate similarity to the reference product in terms of efficacy, safety and immunogenicity. In 2023, 2024 and 2025, revenue generated from Anbeizhu was RMB26.8 million, RMB407.4 million and RMB353.4 million, respectively.

In a head-to-head Phase III clinical trial for the first-line nsq-NSCLC comparing SCT510 plus chemotherapy with bevacizumab plus chemotherapy, 567 patients with nsq-NSCLC were randomized equally to the SCT510 group and the bevacizumab group. The primary endpoint was the ORR at Week 12.

SCT510 demonstrated equivalent efficacy to bevacizumab. The ORR at Week 12 was 52.6% (95% CI: 46.66%-58.55%) in the SCT510 group and 52.5% (95% CI: 46.47%-58.47%) in the bevacizumab group, and the ORR risk ratio of 0.99 (90% CI: 0.873-1.133) fell within the pre-specified equivalence margin of 0.75 to 1.33. The two treatment groups also showed similar results in secondary endpoints, safety and immunogenicity, specifically ORR at Week 18, DCR, DoR, PFS, OS, and 1-year survival rate.

Efficacy of SCT510 versus bevacizumab in a head-to-head Phase III study

Parameter	SCT510	Bevacizumab
N	285	280
Confirmed ORR	52.6%	52.5%
ORR Risk Ratio (90% CI)	0.99 (0.87-1.13)	
Confirmed DCR	89.1%	88.9%

SCTB14 (Product Candidate), a PD-1/VEGF bsAb candidate

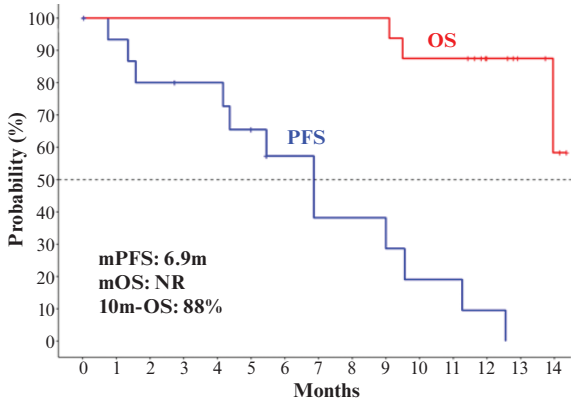
SCTB14 is a PD-1/VEGF bsAb candidate in Phase III clinical development for the treatment of multiple solid tumors, as monotherapy or in combination with chemotherapy, ADCs, TCEs and/or other immunotherapies. Dual inhibition of PD-1 and VEGF may enhance anti-tumor immunity through complementary mechanisms, including normalizing tumor vasculature, reducing immunosuppression and improving lymphocyte infiltration. Unlike certain bevacizumab-derived PD-1 (PD-L1)/VEGF bsAbs, SCTB14 was generated from our proprietary high affinity and highly potent anti-PD-1 and anti-VEGF antibodies, and further optimized through multiple rounds of molecular engineering. In a head-to-head preclinical comparison with ivonescimab, SCTB14 demonstrated 7.6-fold higher PD-1-binding affinity and 10.4-fold higher T-cell activation potency, as well as 9.2-fold higher VEGF-binding affinity and 6.6-fold VEGFR neutralization activity.

In a Phase I/II clinical trial involving 162 pretreated solid tumor patients, including patients previously treated with immune checkpoint inhibitors and angiogenesis inhibitors, SCTB14 monotherapy demonstrated promising pan-tumor activity across multiple tumor types. In the total intent-to-treat ("**ITT**") population (N = 162), ORR was 16% and DCR was 73%. Among nine patients with TPS ≥50% across diverse tumor types, ORR was 56% and DCR was 100%.

Early encouraging survival signals were observed with SCTB14 in 16 ICI-naïve third-line or later NSCLC patients. SCTB14 monotherapy achieved an ORR of 44%, a DCR of 75% and an mPFS of 6.9 months. mOS has not been reached, and the 10m-OS rate was 88%.

Efficacy of SCTB14 in ≥3L ICI naïve NSCLC

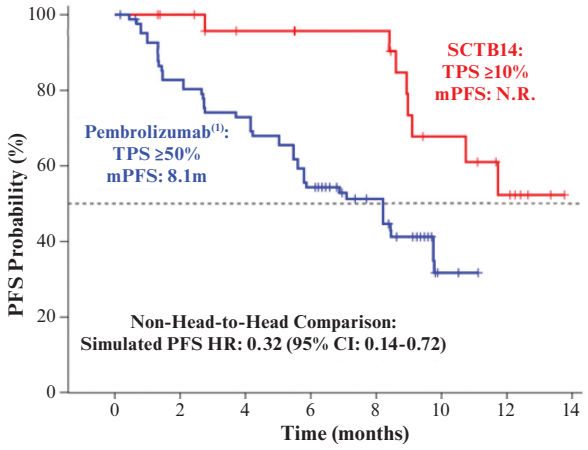
Baseline	SCTB14
N	16
Dose	DL2–DL5
Line	≥3L
PD-L1	19% TPS < 1%
ORR	44%
DCR	75%

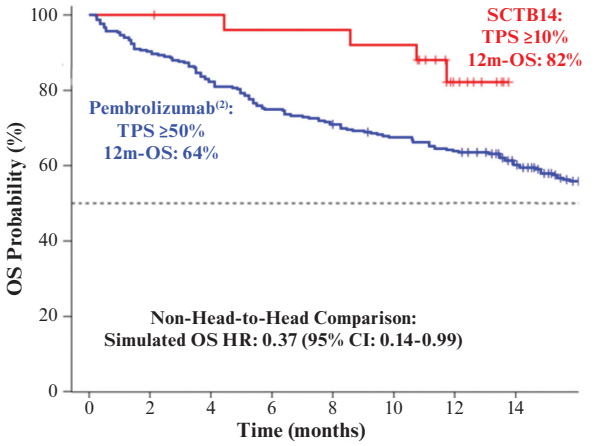


In 26 first-line NSCLC patients with TPS≥10%, SCTB14 monotherapy achieved an unconfirmed ORR ("**uORR**") of 77% and a confirmed ORR ("**cORR**") of 65%, a DCR of 100%, a 12-month PFS rate of 52.3% and a 12-month OS rate of 82%. Among 17 patients with TPS≥50%, the uORR and cORR were 92% and 85%, respectively, comparing favorably with pembrolizumab and other competing PD-1/VEGF bsAbs in a comparable patient population. These early-stage clinical efficacy data suggest that SCTB14 not only elicits robust and durable tumor responses, but could also have the potential to prolong PFS and OS. A Phase III head-to-head trial comparing SCTB14 with pembrolizumab in the first-line NSCLC patients with TPS≥10% is ongoing.

Efficacy comparison of SCTB14 with published data from PD-1 mAb and PD-1/VEGF bsAbs in 1L TPS≥50% NSCLC patient populations (non-head-to-head)

Products	SCTB14		Pembrolizumab	AK112	SSGJ-707
TPS Status	≥10%	≥50%	≥50%	≥50%	≥50%
N	26	13	85	83	13
cORR/uORR	65%/77%	85%/92%	48%	60%	77%
DCR	100%	100%	N/A	N/A	100%





Note: SCTB14 vs published data from a pembrolizumab Phase III study in First-Line NSCLC in China (indirect comparison). PFS and OS HRs to pembrolizumab were simulated for reference only.

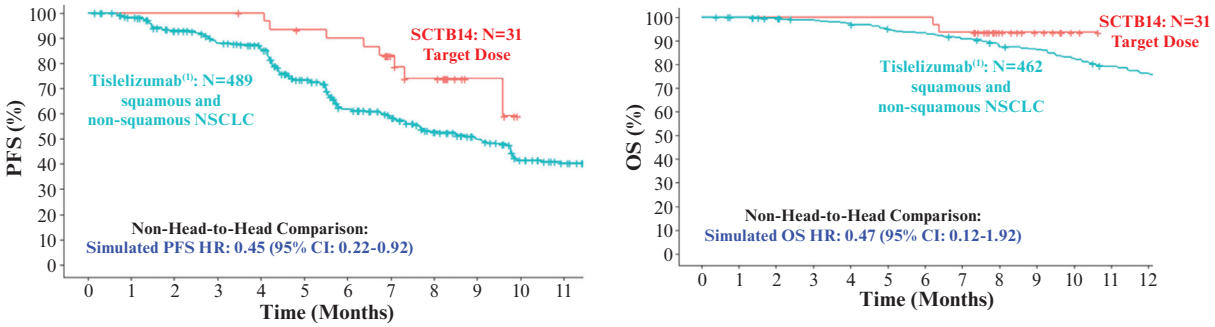
(1) The Lancet, 2025; 405, 839–849

(2) The Lancet, 2019; 393, 1819–1830

In the Phase II part of an ongoing Phase II/III clinical trial of SCTB14 plus chemotherapy in first-line NSCLC, 65 patients were enrolled at two dose levels. Preliminary efficacy data demonstrated favorable ORR and DCR among 62 efficacy evaluable patients across both squamous and non-squamous NSCLC subgroups. Furthermore, encouraging early signals for prolonged PFS and OS were also observed, with a six-month PFS and OS rates of 89% and 100%, respectively.

Phase II efficacy of SCTB14 plus chemotherapy in 1L NSCLC (non-head-to-head)

	Squamous	Non-Squamous	Total	Target Dose
N	29	33	62	31
uORR	79.3%	81.8%	80.6%	90.3%
cORR	72.4%	63.6%	67.7%	87.1%
DCR	96.6%	100%	98.4%	100%



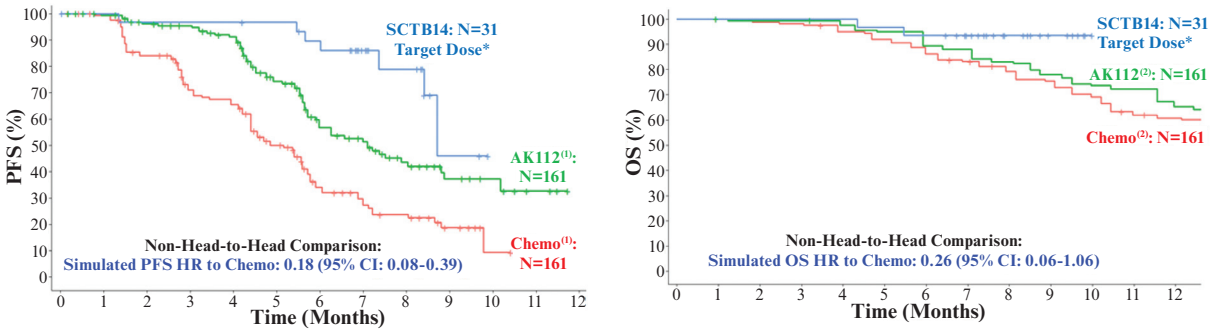
Note: Efficacy of SCTB14 plus chemotherapy vs pooled data from two published Tislelizumab plus chemotherapy phase III studies in first-line squamous and non-squamous NSCLC (indirect comparison). PFS and OS HRs to Tislelizumab plus chemotherapy were simulated for reference only.

(1) JAMA Oncology, 2021; 7(5): 709–717; Journal of Thoracic Oncology, 2021; 16, 1512–1522

In a Phase II/III clinical trial of SCTB14 plus chemotherapy in NSCLC patients with epidermal growth factor receptor ("**EGFR**") mutation and previously treated with TKI, preliminary Phase II data showed a confirmed ORR of 42.1% and a DCR of 98.2%, as well as encouraging preliminary survival outcomes, with six-month PFS and OS rates of 89.6% and 93%, respectively.

Phase II efficacy of SCTB14 plus chemotherapy in TKI-treated NSCLC (non-head-to-head)

	Dose Level 1	Dose Level 2	Total
N	29	28	57
cORR/uORR	48.3%/51.7%	35.7%/39.3%	42.1%/45.6%
DCR	96.6%	100%	98.2%



Note: Efficacy of SCTB14 plus chemotherapy in TKI-treated NSCLC vs published data from AK112 plus chemotherapy Phase III study (indirect comparison). PFS and OS HRs to chemotherapy were simulated for reference only.

The target dose was optimized within the range of 800 mg to 1200 mg. Patients were selected from both Level 1 and Level 2 groups, totaling 31 patients.

(1) JAMA, 2024; 332(7): 561–570

(2) Journal for ImmunoTherapy of Cancer, 2025; 13(Suppl3):A1592-A1592

SCTB14, either as monotherapy or in combination with chemotherapy, demonstrated a manageable safety profile in both heavily pretreated second-line or later pan-tumor patients and in patients with first-line NSCLC, HNSCC and HCC. No new safety signals were observed. The most common adverse events ("**AEs**") included proteinuria, hypertension, hypoalbuminaemia and decreased platelet count. The preliminary efficacy and safety data from these early-stage clinical trials support further clinical development of SCTB14. Multiple Phase II studies across various tumor types have been approved. In addition, several Phase III studies in NSCLC are planned with one Phase III study enrolling patients.

SCTB41 (Product Candidate), a PD-1/VEGF/TGFβRII tsAb candidate

SCTB41, a tsAb candidate targeting PD-1, VEGF and TGFβRII, is currently being evaluated in a Phase I/II clinical trial in patients with advanced malignant solid tumors. It is designed to target multiple immune-suppressive pathways in the tumor microenvironment.

In addition to the synergistic effects of dual targeting PD-1 and VEGF, SCTB41 also targets TGFβRII. While TGFβRII is frequently lost or mutated in many cancer cells, elevated TGF-β ligand levels in the tumor microenvironment ("**TME**") drive resistance to both anti-angiogenic therapies and immune checkpoint blockade. By simultaneously inhibiting PD-1, VEGF, and TGF-β in the TME, SCTB41 can offer a broader immunomodulatory strategy for treating solid tumors.

In a Phase I/II clinical trial, 93 patients with advanced solid tumors in the second-line or later settings were enrolled, of whom 77 completed at least one tumor assessment. Among these patients, 54% had previously received immune checkpoint inhibitors and 49% had previously received angiogenesis inhibitors. SCTB41 monotherapy demonstrated preliminary anti-tumor activity across multiple tumor types, including certain difficult-to-treat tumor and cold tumor types such as colorectal cancer ("**CRC**"), biliary tract cancer ("**BTC**") and pancreatic ductal adenocarcinoma cancer ("**PDAC**"). Overall, an uORR of 22% and an uDCR of 81% were observed. Among eight patients with known PD-L1 expression and TPS $< 1\%$, SCTB41 demonstrated an encouraging ORR of 38% and a DCR of 88%.

In 26 second-line or later NSCLC patients treated at the target dose or above, 62% had progressed following prior PD-1/PD-L1 inhibitor treatment and 38% had received prior anti-VEGF therapy. In this subgroup, SCTB41 monotherapy achieved an ORR of 31%, a DCR of 85%, a mPFS of 8.3 months and a six-month OS rate of 92%. Based on these results, we plan to further evaluate SCTB41 in NSCLC, including as monotherapy and in combination with chemotherapy in Phase II/III studies.

SCTB41 monotherapy demonstrated a manageable safety profile in heavily pretreated patients with second-line or later solid tumors. No new safety signals were observed. The most common AEs included proteinuria, hypoproteinemia and increased alanine transaminase ("**ALT**")/aspartate aminotransferase ("**AST**").

In consideration of SCTB41's monotherapy efficacy observed across various tumor types and its potential as a pan-tumor immunotherapy product, we plan to advance SCTB41 monotherapy and in combination with chemotherapies, SCTB39–1 and SCTB39G in various solid tumors, and in combination with SCTB35 in hematologic malignancies.

SCTB39–1 (Product Candidate), a PD-L1/CTLA-4/TIGIT tsAb candidate

SCTB39–1, a tsAb targeting PD-L1, cytotoxic T lymphocyte-associated antigen-4 ("**CTLA-4**") and T-cell immunoreceptor with immunoglobulin and immunoreceptor tyrosine-based inhibition motif domain ("**TIGIT**"), is being evaluated in a Phase I/II study in advanced solid tumors. SCTB39–1 is designed to concurrently modulate multiple immune checkpoints with the goal of enhancing anti-tumor and exploring anti-viral immune activation.

PD-L1, CTLA-4 and TIGIT are important immune checkpoint molecules that have been widely investigated with various mAb blockers. While mAbs targeting PD-L1 and CTLA-4 have been approved for multiple indications, the clinical development of therapies targeting CTLA-4 and TIGIT has also highlighted challenges relating to efficacy and tolerability in certain settings. We believe simultaneous targeting PD-L1, CTLA-4 and TIGIT may provide a broader immunomodulatory approach across multiple tumor types.

Upon completion of the monotherapy Phase I/II clinical trial and determination of the recommended Phase II dose ("**RP2D**"), we plan to further evaluate SCTB39–1 in combination with SCTB41 in selected solid tumors. We also plan to explore the therapeutic potential of SCTB39–1 in chronic hepatitis B virus infection.

SCTB39G (Product Candidate), a PD-L1/CTLA-4/TIGIT tsAb candidate

SCTB39G is a tsAb candidate targeting PD-L1, CTLA-4 and TIGIT, and is currently being evaluated in a Phase I/II clinical trial in patients with advanced solid tumors.

SCTB39G is designed to modulate anti-tumor immunity by concurrently blocking PD-L1, CTLA-4 and TIGIT, to re-activate immune-suppressive T cells, particularly in cold tumors. Compared to SCTB39–1, SCTB39G is engineered to provide enhanced killing of regulatory T-cells.

We plan to actively evaluate SCTB39G in combination with SCTB41 across selected tumors, with an initial focus on cold tumors with limited responses to immunotherapy such as CRC, PDAC and BTC.

SCTB35 (Product Candidate), a CD20/CD3 TCE candidate

SCTB35, a CD20/CD3 TCE, is being developed for the treatment of B-cell non-Hodgkin Lymphoma ("**B-NHL**") and autoantibody induced autoimmunity.

CD20/CD3 TCEs have emerged as an important therapeutic approach for B-cell malignancies, and certain products in this class have been approved for the treatment of R/R DLBCL, follicular lymphoma ("**FL**") and MCL.

SCTB35 was developed with our proprietary TCE platform with the aim to be a highly differentiated molecule, with significantly reduced CRS and ICANS, improved efficacy and convenient subcutaneous dosing.

In a dose-escalation Phase I clinical trial, SCTB35 demonstrated encouraging preliminary anti-tumor activity in 68 heavily pretreated NHL patients, with an overall ORR of 76.5% and an uCRR of 39.7%. Anti-tumor responses were observed at low dose levels and across multiple B-NHL subtypes, including DLBCL, FL and MCL. At target dose, preliminary uORR and uCRR were 100% and 40% for DLBCL (N = 5); 100% and 71% for FL (N = 7); and 100% and 75% for MCL (N = 8), respectively.

Preliminary ORR and CRR of SCTB35 at the target dose in B-NHL in comparison with marketed CD20/CD3 TCEs (non-head-to-head)

Products	SCTB35 (uCRR)			Marketed CD20/CD3 TCE		
Response	DLBCL	FL	MCL	DLBCL[(1)]	FL[(2)]	MCL[(3)]
N	5	7	8	88–157	90–128	60
ORR	100%	100%	100%	42%–63%	74%–82%	78%
CRR	40%	71%	75%	24%–40%	59%–73%	85%

Notes:

(1) Blood Advances, 2023; 7(17): 4926–4935; Leukemia, 2024; 38, 2653–2662; New England Journal of Medicine, 2022; 387(24): 2220–2231; Nature Cancer, 2025; 6(3): 528–539

(2) Annals of Oncology, 2024; 35(11): 1039–1047; Lancet Haematology, 2024; 11(8):e593-e605; Lancet Oncology, 2022; 23(8): 1055–1065; Blood, 2025; 145(7): 708–719

(3) Clinical Oncology, 2025; 43(3): 318–328

SCTB35 demonstrated an excellent overall safety profile characterized by a favorable preliminary safety profile, with CRS observed in 22.5% of patients, most of whom were transient Grade 1 events, and no Grade 3 or higher CRS or immune effector cell-associated neurotoxicity syndrome ("**ICANS**") was observed. Under an optimized step-up dosing regimen, the incidence of CRS was further reduced to 14% in 28 DLBCL and FL patients.

Based on the preliminary efficacy and safety data, we plan to advance SCTB35 into late-stage clinical development. A Phase III study (SCTB35 in combination with chemotherapy) in ≥ second-line FL has been approved and we plan to start enrolling patients into the safety run-in part of the trial shortly. An application to initiate a Phase III pivotal study in combination with chemotherapy in DLBCL has also been approved as of the Latest Practicable Date.

SCTC21C (Product Candidate), an anti-CD38 mAb candidate

SCTC21C is an anti-CD38 mAb candidate in Phase III clinical development for the treatment of MM and AL.

CD38 is a transmembrane glycoprotein and ectoenzyme highly expressed on plasma cells, making it an important therapeutic target in MM and certain antibody-mediated autoimmunity. It is also expressed on various immune cells, including activated T cells, B cells, NK cells and myeloid cells.

Anti-CD38 antibodies have become an established treatment modality in MM. SCTC21C was discovered and optimized in-house through multiple rounds of screening and molecule optimization for highly differentiated bioactivities in binding affinity, T-cell and NK cell activation, and killing of CD38 positive tumor cells through antibody dependent cell-mediated cytotoxicity ("**ADCC**"), complement-dependent cytotoxicity ("**CDC**"), antibody dependent cell-mediated phagocytosis ("**ADCP**") and apoptosis, but with low NK-cell binding and blood-clotting risks. In head-to-head comparison with daratumumab in preclinical *in vitro* and *in vivo* studies, SCTC21C demonstrated enhanced ADCC, CDC, ADCP and apoptosis activities against CD38-positive tumor cells, lower binding to human NK cells, lower interleukin-6 ("**IL-6**") cytokine release and no observed blood cell clotting activity, as compared with daratumumab. Furthermore, SCTC21C was developed as a convenient subcutaneous injection.

In a Phase I clinical trial in patients with R/R MM and AL, SCTC21C monotherapy demonstrated preliminary efficacy with a favorable safety profile. Among 37 efficacy-evaluable patients treated across ten escalating dose levels, SCTC21C achieved an ORR of 48.6%, including a stringent complete response ("**sCR**") rate of 5.4%, CR rate of 5.4%, a good partial response ("**VGPR**") rate of 21.6% and a PR rate of 16.2%. The six-month duration of response ("**DoR**") rate was 82.1%, and the nine-month PFS rate was 67.7%.

Among 13 patients treated at the target dose, SCTC21C achieved an ORR of 77% and a DCR of 92%, with sCR, CR and VGPR rates of 15.4%, 7.7% and 30.8%, respectively, and a nine-month PFS rate of 67.7%.

Efficacy comparison of SCTC21C with marketed products in R/R MM (non-head-to-head)

Products	SCTC21C	Daratumumab[(1)]	Isatuximab[(2)]
N	13	42	14
Target Dose	Target Dose	16mg/kg	20mg/kg
sCR	15.4%	0%	0%
CR	7.7%	4.8%	0%
VGPR	30.8%	4.8%	0%
PR	23.1%	26.2%	21.4%
MR	0%	9.5%	14.3%
≥VGPR	53.9%	9.6%	0%
ORR	77%	35.7%	21.4%
PFS	9m PFS Rate: 67.7%	mPFS: 5.6m	Not available

Notes:

(1) New England Journal of Medicine, 2015; 373(13): 1207–1219

(2) Blood Cancer Journal 2019; 9(4): 41

Based on the preliminary efficacy and safety data, we are advancing the clinical development of SCTC21C and have initiated patient enrollment in the safety run-in portions of two Phase III studies in first-line MM and first-line AL.

Autoimmunity

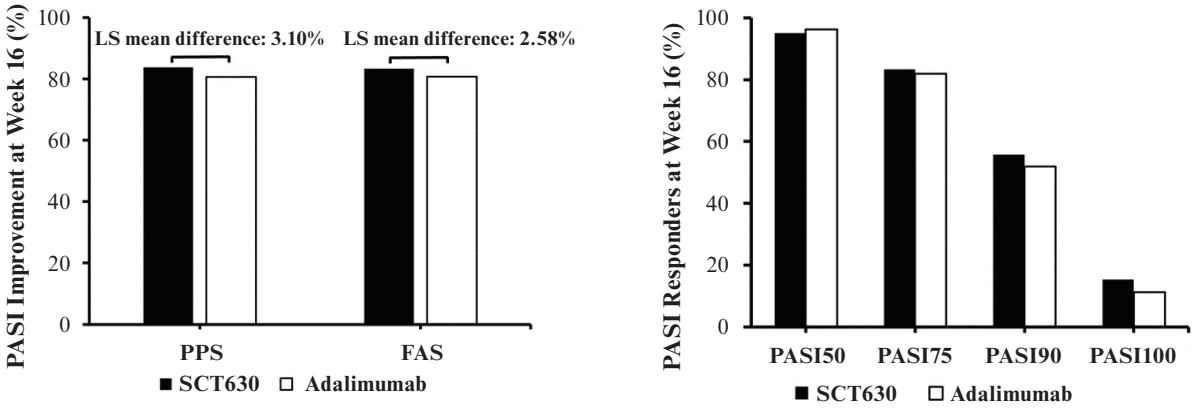
Anjiarun 安佳潤® (Adalimumab, SCT630), an Adalimumab biosimilar

Anjiarun (SCT630) is an adalimumab biosimilar for the treatment of autoimmune diseases. It was approved by the NMPA in June 2023 and was included in the NRDL upon launch. Anjiarun was approved for all eight indications of the reference product in China, including (i) rheumatoid arthritis ("**RA**") in adults, (ii) ankylosing spondylitis ("**AS**") in adults, (iii) psoriasis in adults, (iv) moderate-to-severe active Crohn's disease in adults, (v) uveitis in adults, (vi) polyarticular juvenile idiopathic arthritis in patients aged two and above, (vii) plaque psoriasis in patients aged four to 17, and (viii) Crohn's disease in patients aged six and above.

The approval of Anjiarun was supported by a Phase III clinical trial comparing the efficacy, safety and immunogenicity of SCT630 with reference adalimumab in Chinese patients with moderate-to-severe plaque psoriasis. In this trial, 367 patients were randomized to receive SCT630 or reference adalimumab, and the primary endpoint was the percentage improvement in PASI at Week 16.

The least-squares mean percentage improvement in PASI from baseline to Week 16 was 83.81% in the SCT630 group and 80.72% in the reference adalimumab group. The least-squares mean difference of 3.10% (95% CI: -1.875%-8.066%) fell within the pre-specified equivalence criteria, and the primary endpoint was met. Other efficacy endpoints, as well as safety and immunogenicity profiles, were similar between the two groups. No meaningful differences in safety or immunogenicity were observed between the switched and continued treatment groups.

Head-to-head efficacy comparison of SCT630 with the reference Adalimumab in the PsO Phase III study



SCT650C (Product Candidate), an IL-17A mAb candidate

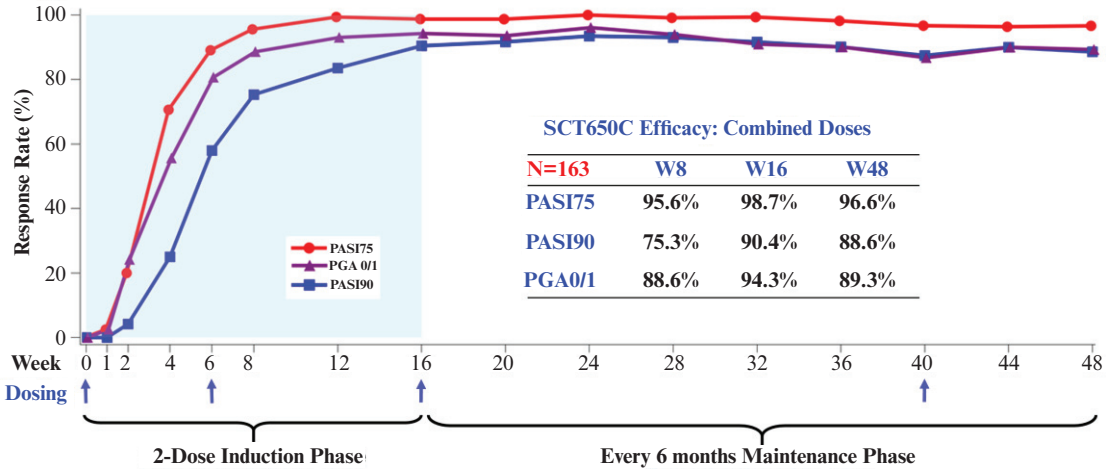
SCT650C is a recombinant anti-IL-17A mAb candidate in Phase III clinical development for autoimmune indications, including psoriasis, AS, RA and hidradenitis suppurativa ("**HS**").

IL-17A is an important pro-inflammatory cytokine involved in autoimmunity pathogenesis. SCT650C is designed to neutralize both IL-17A/A and IL-17A/F, but not IL-17F/F, with the aim to balance efficacy and safety. In preclinical studies, SCT650C demonstrated superior activities to secukinumab and ixekizumab in the referenced studies, as well as a prolonged serum half-life.

In a Phase Ia clinical trial in 24 healthy volunteers, SCT650C demonstrated a favorable safety profile and a prolonged pharmacokinetic profile, with a serum half-life ranging from 76 to 112 days across four dose cohorts. In a Phase Ib clinical trial in psoriasis, a single dose of SCT650C induced rapid PASI improvement that exceeded 90% and was sustained through Week 24, supporting the feasibility of extended dosing intervals. Serum half-life in psoriasis patients ranged from 67.5 to 79.3 days.

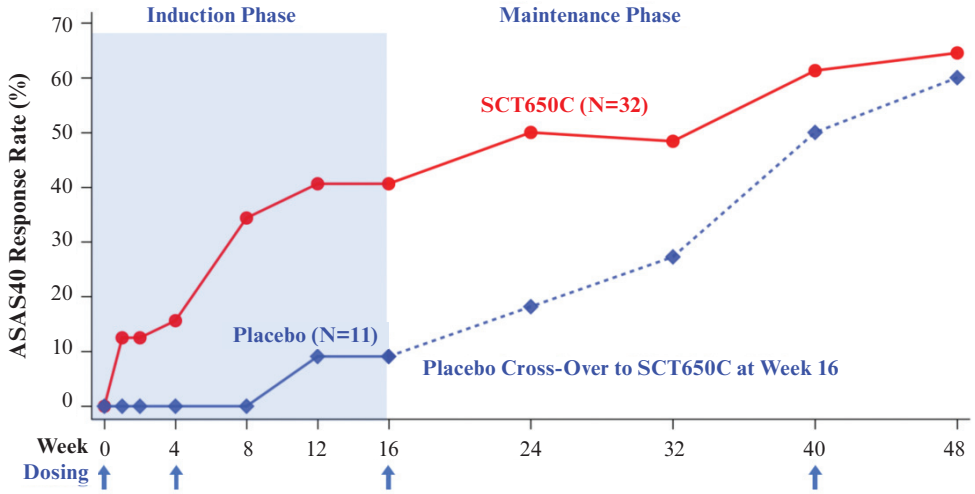
In a Phase II clinical trial in psoriasis, SCT650C demonstrated rapid and deep PASI responses and achieved high levels of PASI 90 and PGA 0/1 under a dosing regimen with only two doses during the 16-week induction phase and every-24-week dosing in the maintenance phase. A double-blind, placebo-controlled Phase III pivotal trial in psoriasis is ongoing.

SCT650C Combined Dose PASI response efficacy in Phase II PsO study



In a Phase II clinical trial in AS, SCT650C also demonstrated clinically meaningful improvement in ASAS40 as compared with placebo under a similar dosing schedule. A Phase III pivotal trial in AS is in preparation and is expected to be initiated in the third quarter of 2026.

ASAS40 response over time in the Phase II AS trial (targeted dose vs placebo)



SCT650C is also being evaluated for RA and HS, with two ongoing double-blind, placebo-controlled Phase II clinical trials in China and Turkey, respectively. More than 80 patients had been enrolled in the RA trial.

SCT650C has demonstrated a generally favorable safety profile across clinical studies, and no new safety signals have been observed.

SCTB35 (Product Candidate), a CD20/CD3 TCE candidate

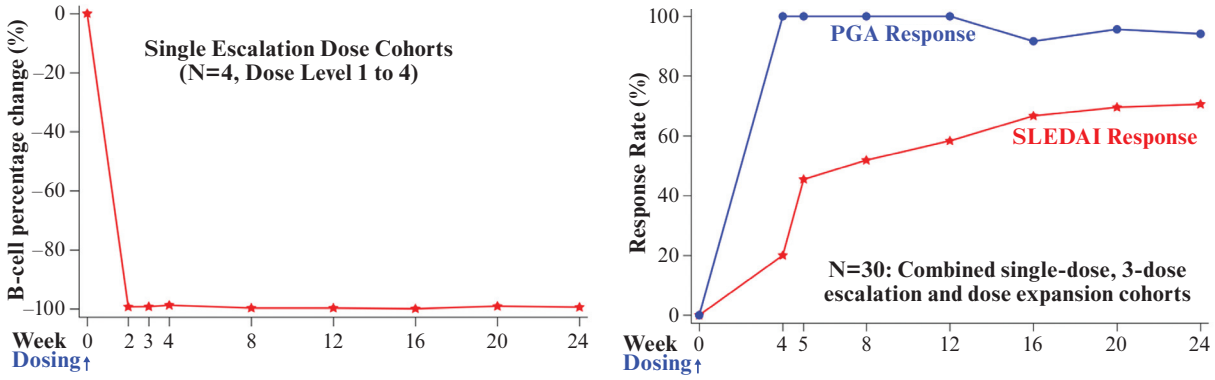
SCTB35 is also being developed for auto-antibody induced autoimmune indications, including Systemic Lupus Erythematosus ("**SLE**").

B-cell-targeted therapies have become an important approach for the treatment of SLE. Both obinutuzumab (an anti-CD20 antibody) and telitacicept (a TACI-Fc fusion protein) reduce B-cell-mediated autoantibody activity, albeit through different mechanisms. In contrast to conventional anti-CD20 mAb and fusion proteins, SCTB35 — a CD20/CD3 TCE — can activate available T cells in vivo, enabling more direct, efficient and thorough elimination of pathogenic B cells. Additionally, the TCE promotes the formation of immunological memory, which may contribute to sustained therapeutic efficacy and the prevention of disease relapse. Given the B-cell-depleting activity observed with SCTB35 in clinical studies for NHL, we hypothesize that SCTB35 also holds promise for autoimmune indications such as SLE.

In a Phase Ib clinical trial, 30 patients with SLE were enrolled into four accelerated single-dose titration cohorts, four escalating three-dose step-up titration cohorts and three full-dose expansion cohorts, and were followed for 24 weeks for efficacy and safety evaluation. SCTB35 demonstrated rapid and sustained B-cell depletion across dose levels. Among four patients treated with a single dose at low dose levels starting from 0.3 mg, peripheral B cells were reduced to near-complete depletion and remained low through Week 24.

SCTB35 treatment also showed preliminary improvements in disease activity measures, including Systemic Lupus Erythematosus Disease Activity Index ("**SLEDAI**") and Physician Global Assessment ("**PGA**"), across all dose levels. Among all 30 patients treated with SCTB35 at all dose levels, the average SLEDAI response rate was 67% at Week 16 and 71% at Week 24, while the PGA response rate reached 100% at Week 4 and remained above 90% throughout the 24-week follow-up period. Based on these preliminary data, a Phase II clinical trial is in preparation.

Rapid and deep B-cell depletion and clinical efficacies (SLEDAI and PGA response rates) in the SCTB35 SLE Phase I study



SCTC21C (Product Candidate), an Anti-CD38 mAb candidate

SCTC21C is also being developed for selected autoimmune indications. An ongoing Phase I/II clinical trial is evaluating SCTC21C in IgA nephropathy ("**IgAN**").

In addition, a Phase I/II clinical trial in SLE is in preparation.

SCT640C (Product Candidate), an Anti-TNFα mAb candidate

SCT640C is a high affinity and potent anti-TNFα mAb with a long serum half-life and is being developed for the potential treatment of RA, AS, PsO and HS, either as a monotherapy or potentially in combination with SCT650C.

SCT640C has been approved for a Phase I/II clinical trial in RA.

Ophthalmology

SCTT11 (Product Candidate), an anti-IGF1R mAb candidate

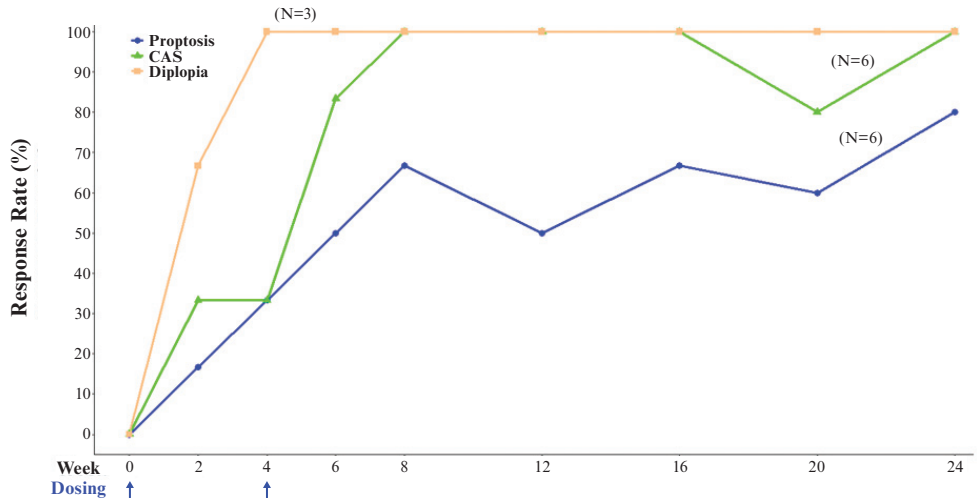
SCTT11 is an anti-IGF1R mAb candidate in Phase II clinical development for the treatment of TED.

IGF1R is a transmembrane receptor tyrosine kinase implicated in the pathogenesis of TED. IGF1R is overexpressed in orbital fibroblasts in TED patients and interacts functionally with thyroid-stimulating hormone receptor ("**TSHR**"), contributing to inflammation, adipogenesis and tissue expansion in the orbit. Inhibition of IGF1R is intended to attenuate these pathogenic signaling pathways.

Anti-IGF1R antibodies have demonstrated clinical efficacies in treating TED. SCTT11 binds to the α-subunit of IGF1R at a similar epitope to certain other anti-IGF1R antibodies and, in head-to-head preclinical studies, demonstrated higher binding affinity, stronger IGF1R neutralization, greater IGF1R and TSHR internalization, and a more favorable pharmacokinetic profile in monkeys, in each case under the tested conditions, as compared with teprotumumab and VRDN003.

In a Phase I clinical trial in patients with active TED, SCTT11 was administered as a subcutaneous injection, and demonstrated preliminary clinical activity at the target dose with only two administrations at Week 0 and Week 4. Unlike currently approved products and those under BLA review, which typically require intravenous infusion, the subcutaneous route of SCTT11 offers potential advantages in terms of patient convenience, self-administration and broader accessibility in community or home-care settings. At Week 8, proptosis response, clinical activity score ("**CAS**") response and diplopia response rates were 67% (4/6), 100% (6/6) and 100% (3/3), respectively.

Clinical efficacy of SCTT11 in active TED patients in a Phase I study



SCT520FF (Product Candidate), an Anti-VEGF antibody Fab candidate

SCT520FF is an anti-VEGF antibody Fab candidate in Phase II-stage clinical development as an intravitreal injection for ophthalmic indications, including wAMD and DME.

wAMD and DME are major causes of vision loss and both involve abnormal blood vessel growth and vascular leakage in the retina or macula. Anti-angiogenic therapies targeting VEGF have become a standard treatment approach for these indications. Despite the availability of multiple anti-VEGF therapies, a proportion of patients experienced suboptimal responses or discontinued treatments, and dosing frequency remains an important consideration in clinical practice.

BUSINESS

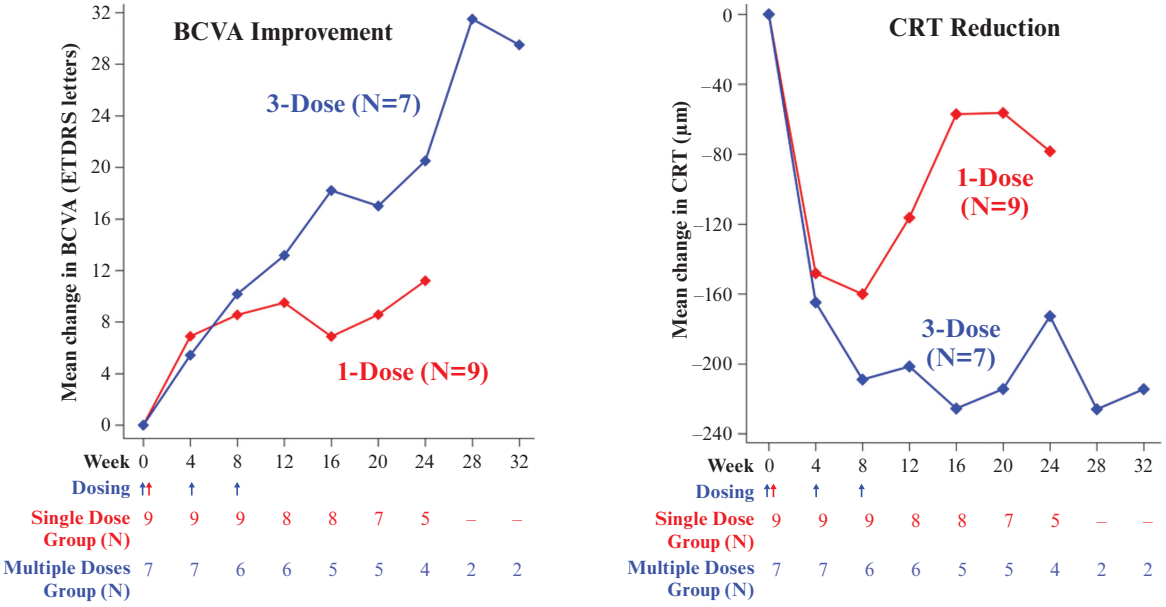
SCT520FF was developed with the aim of supporting both visual improvement and extended dosing intervals. As an antibody Fab, SCT520FF has a relatively small molecular size, which may allow higher molar concentration in formulation and support delivery of a greater amount of active drug substance by intravitreal injection.

In a Phase Ia clinical trial with four escalating single-dose cohorts and a Phase Ib clinical trial with three escalating multi-dose cohorts, SCT520FF demonstrated preliminary efficacy as measured by best-corrected visual acuity ("**BCVA**") and central retinal thickness ("**CRT**").

In the Phase Ia clinical trial with a single-dose injection, the average BCVA improvement in the pooled DL2 to DL4 cohorts (N = 9) reached 9.5 letters at Week 12 and was sustained at 11.2 letters at Week 24, while the average change in CRT from baseline reached -160 μm at Week 8 and remained at -78 μm at Week 24.

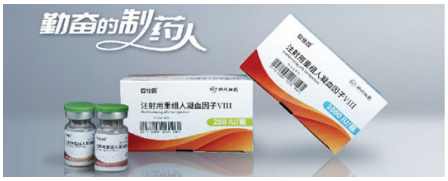
In the Phase Ib clinical trial with three injections administered at Weeks 0, 4 and 8, the average BCVA improvement in the pooled DL2 to DL3 cohorts (N = 7) reached 13.2 letters at Week 12 and 29.5 letters at Week 32, while the average change in CRT from baseline reached -226 μm at Week 16 and remained at -215 μm at Week 32. These preliminary data support further clinical evaluation of SCT520FF. A Phase II clinical trial is ongoing.

Efficacy of SCT520FF in Phase Ia/Ib studies



Hemophilia

Anjiayin 安佳因® (An rhFVIII, SCT800)



Anjiayin (SCT800) is a third-generation rhFVIII product for the treatment of hemophilia A. It was the first domestically developed rhFVIII product approved in China in July 2021 for patients aged 12 and above, and has subsequently received additional approvals covering patients of all age groups for on-demand and prophylactic treatments, as well as perioperative bleeding management. Anjiayin was included in the NRDL upon launch. As of December 31, 2025, Anjiayin had been included in centralized procurement under provincial alliance procurement programs across more than 20 provincial-level regions in China. In 2023, 2024 and 2025, revenue generated from Anjiayin was RMB1,780.1 million, RMB1,890.1 million and RMB997.4 million, respectively.

Hemophilia A is caused by a deficiency or dysfunction of coagulation FVIII. FVIII replacement therapy restores coagulation activity by supplying functional FVIII and thereby helps to reduce bleeding episodes. Before the first rhFVIII product was approved in 1992, plasma-derived FVIII products were the primary treatment option. rhFVIII products subsequently became the preferred treatment option in many developed markets due to concerns over viral transmission associated with plasma-derived products and their favorable safety profile. However, rhFVIII manufacturing remains technically demanding and capital intensive due to the complex protein structure, low expression yield, purification challenges and product stability requirements.

According to CIC, the global hemophilia therapeutics market was approximately USD12.3 billion in 2024 and is expected to reach USD24.8 billion by 2035, representing a CAGR of 6.6%. China's hemophilia treatment market was approximately RMB5.0 billion in 2024 and is expected to reach RMB15.9 billion by 2035, representing a CAGR of 11.1%.

The manufacturing process for Anjiayin was developed and optimized over more than 15 years with a focus on (i) improving expression and purification yields, (ii) removing albumin from the bulk production process and finished product formulation, (iii) enhancing product stability to support storage for up to four years at 2–8°C, and (iv) supporting cost-efficient production with a designed annual production capacity of up to ten billion IU of rhFVIII. We believe these capabilities reflect our expertise in recombinant protein process development and manufacturing.

In a Phase III clinical trial in adolescent and adult patients aged 12 years or above with severe hemophilia A, SCT800 demonstrated efficacy in controlling bleeding episodes. Among 71 efficacy-evaluable patients, the primary endpoint, total annualized bleeding rate ("**ABR**") was 2.82 (2.01–3.96), and 43.8% of patients experienced no bleeding episodes. The majority of bleeding episodes, or 89.4%, were controlled with one or two injections of SCT800, and the success rate for the treatment of bleeding episodes, defined as an excellent or good hemostatic response, was 92.6%. SCT800 also demonstrated a favorable safety profile, and no patient developed an inhibitor.

Since its commercial launch in July 2021, Anjiayin has achieved broad market adoption in China and became a market leader among domestic and imported rhFVIII products in the PRC market in 2023. Anjiayin 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.

SCTB10 (Product Candidate), a FIXa/FX bsAb candidate

SCTB10 is a FIXa/FX bsAb candidate for the treatment of hemophilia A. An IND application has been filed, and we plan to initiate a clinical trial upon obtaining regulatory approval.

FIXa/FX bsAbs are designed to mimic the pro-coagulant function of factor VIII by bridging FIXa and FX, thereby facilitating the activation of FX in the absence of factor VIII. Owing to their prolonged serum half-life, such antibodies may support subcutaneous dosing, which may offer a more convenient alternative to frequent intravenous infusions.

SCTB10 was optimized with the goal of supporting sustained coagulation activity and extended subcutaneous dosing intervals. If its safety and efficacy are demonstrated in clinical trials, SCTB10 may offer a differentiated treatment option for patients with hemophilia A.

Vaccines

SCTV01 Series (Annuoneng Series 安諾能®), a Multivalent Recombinant Protein COVID-19 Vaccine

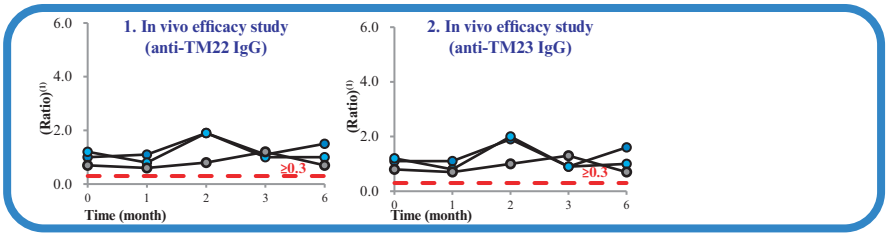
The SCTV01 series is a multivalent recombinant protein COVID-19 vaccine series targeting multiple SARS-CoV-2 variants, and was developed for the prevention of COVID-19. Key versions within the SCTV01 series were authorized for emergency use, including: (i) SCTV01C, a bivalent variant recombinant S-trimer vaccine (Annuoneng 2), which was authorized for emergency use in China in December 2022; (ii) SCTV01E, a quadrivalent Alpha/Beta/Delta/Omicron (BA.1) recombinant S-trimer vaccine (Annuoneng 4), which was authorized for emergency use in China in March 2023 and authorized for emergency use in the UAE in July 2023; and (iii) SCTV01E-2, an updated iteration targeting Omicron (BQ.1.1 and XBB.1), which was authorized for emergency use in China in December 2023.

The SCTV01 series was designed as a multivalent vaccine platform intended to address the evolving nature of SARS-CoV-2 variants. It is designed to induce balanced immune responses and to support convenient storage, transportation and large-scale distribution, including in rural areas and developing countries. The SCTV01 series consists of trimeric SARS-CoV-2 spike protein antigens formulated with an oil-in-water adjuvant. The S-trimer structure was engineered to support stable prefusion trimer formation, thermal stability and immunogenicity.

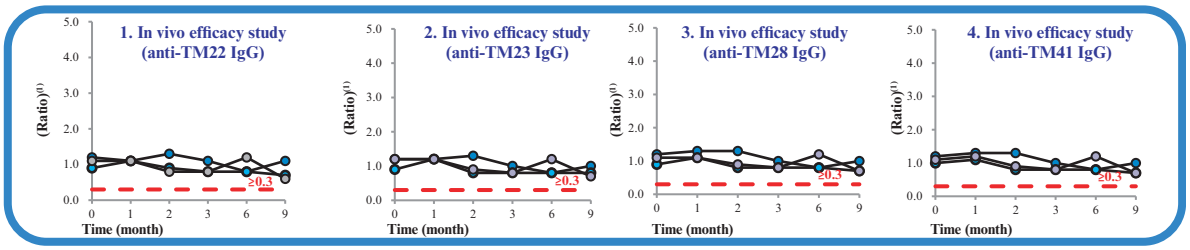
In preclinical studies, vaccine candidates in the SCTV01 series induced broad neutralizing antibody and T-cell responses. The SCTV01 series also demonstrated thermal stability, with no significant changes in product quality attributes after accelerated storage at 25°C for six months.

In vivo product stability of SCTV01 series at 25°C

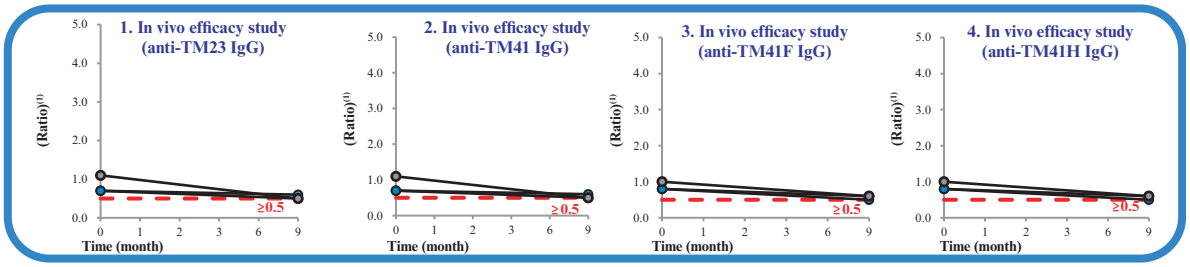
SCTV01C



SCTV01E



SCTV01E-2



Quality standard
Quality trend
(different colors) Individual batch

Note:

(1) In vivo potency = $\frac{ED_{50} \text{ (GMT of the test sample)}}{ED_{50} \text{ (GMT of the positive control)}}$

ED_{50}, median effective dose

In a Phase III efficacy and safety trial involving 9,196 participants, SCTV01E, which contains spike proteins from four variants, namely Alpha, Beta, Delta and Omicron (BA.1), demonstrated a favorable safety profile. The incidence of Grade 3 or higher AEs was 1.3% in both the placebo and SCTV01E groups, and no vaccine-related serious adverse events ("**SAE**"), AE of special interest ("**AESI**") or deaths were reported.

SCTV01E safety summary in the Phase III efficacy study

	Placebo N = 4595 *n (%)*	**SCTV01E N = 4601** *n (%)*
TEAE	482 (10.5)	944 (20.5)
Solicited Local AE	161 (3.5)	682 (14.8)
Solicited Systemic AE	196 (4.3)	292 (6.3)
Unsolicited AE	235 (5.1)	265 (5.8)
Unsolicited TRAE	33 (0.7)	51 (1.1)
≥ Grade 3 AE	59 (1.3)	58 (1.3)
≥ Grade 3 TRAE	14 (0.3)	17 (0.4)
SAE	107 (2.3)	112 (2.4)
Vaccine related SAE	0	0
AESI	0	0
Death	0	0

SCTV01E demonstrated vaccine efficacy of 77.0% (95% CI: 50.2%-89.4%) in preventing symptomatic SARS-CoV-2 infection and 79.7% (95% CI: 56.3%-90.5%) in preventing all SARS-CoV-2 infections, including asymptomatic infection, measured 14 days after vaccination. Sequencing of infected individuals identified multiple viral variants, and vaccine efficacy against these sequenced variants was 91.7%.

SCT1000 (Product Candidate), a 14-valent HPV vaccine candidate

SCT1000 is a VLP-based HPV vaccine candidate in Phase III-stage clinical development. It was the first 14-valent HPV vaccine to enter clinical trials globally.

Persistent HPV infection is the primary cause of cervical cancer, and HPV vaccination is an important preventive strategy. HPV types can be broadly categorized into high-risk and low-risk types. The WHO has identified 12 high-risk oncogenic HPV types, including HPV 16, 18, 31, 33, 35, 39, 45, 51, 52, 56, 58 and 59, which are associated with the majority of cervical and certain other anogenital and oropharyngeal cancers and pre-cancers. Other HPV types, particularly HPV 6 and 11, are associated with the majority of genital warts.

SCT1000 was designed to cover all 12 WHO-designated high-risk oncogenic HPV types, as well as HPV 6 and 11. It is produced in a baculovirus-insect cell expression system as a VLP vaccine and formulated with an aluminum phosphate adjuvant. In preclinical studies, SCT1000 formed uniform VLP particles and demonstrated thermal stability under accelerated storage conditions, as well as immunogenicity in mice and monkeys.

In a Phase II clinical trial in females aged 18 years and above, SCT1000 demonstrated comparable immunogenicity to Gardasil®9 for the nine shared HPV types and higher immunogenicity for the five additional HPV types included in SCT1000. SCT1000 was well tolerated and demonstrated a safety profile generally comparable to Gardasil®9.

SCT1000 safety summary in a Phase II study

	SCT1000 Mid-dose *n (%)*	SCT1000 High-dose *n (%)*	Gardasil® 9 *n (%)*	Placebo *n (%)*
Total subject (N)	300	300	300	300
Any AEs after vaccination	203 (67.7)	205 (68.3)	192 (64.0)	151 (50.3)
Solicited local AEs	127 (42.3)	106 (35.3)	127 (42.3)	50 (16.7)
Solicited systemic AEs	72 (24.0)	66 (22.0)	51 (17.0)	51 (17.0)
Vaccination-related AEs	167 (55.7)	163 (54.3)	159 (53.0)	102 (34.0)
Solicited local AEs	127 (42.3)	106 (35.3)	127 (42.3)	50 (16.7)
Solicited systemic AEs	71 (23.7)	62 (20.7)	49 (16.3)	48 (16.0)
≥ **Grade 3 AEs**	6 (2.0)	11 (3.7)	5 (1.7)	10 (3.3)
Vaccination-related AEs	2 (0.7)	6 (2.0)	0	4 (1.3)
SAE	2 (0.7)	4 (1.3)	4 (1.3)	2 (0.7)
Vaccination-related SAEs	0	0	0	0
AEs leading to early withdrawal	0	0	0	0
Death	0	0	0	0

SCT1000 has completed dosing of 18,000 participants in its Phase III clinical trial and is currently in the follow-up stage.

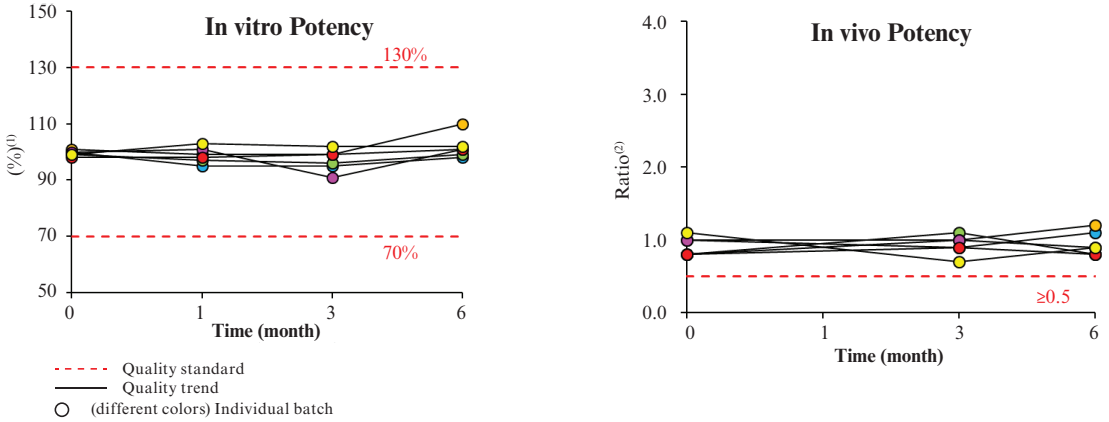
SCTV04C (Product Candidate), a recombinant protein shingles vaccine candidate

SCTV04C is a multi-antigen recombinant protein vaccine candidate being developed for the prevention of shingles and related complications caused by varicella-zoster virus ("**VZV**").

VZV causes both chickenpox and herpes zoster, and the later is also known as shingles. Shingles results from reactivation of latent VZV and may lead to substantial morbidity, including postherpetic neuralgia. Multiple VZV envelope glycoproteins, including gE, gB, gH, gI and gL, are involved in viral entry, cell-to-cell spread and virulence.

Recombinant protein vaccines have become an important approach for shingles prevention. SCTV04C was designed as a multi-antigen vaccine formulated with an oil-in-water adjuvant, with the aim of inducing both humoral and cellular immune responses across multiple VZV antigens. Its antigen structures were optimized for immunogenicity and thermal stability, and SCTV04C is formulated as a liquid product. In accelerated stability studies, SCTV04C showed no measurable loss of potency after storage at 25°C for six months.

Accelerated product stability studies of SCTV04C at 25°C



Notes:

(1) In vitro potency (%) = $\frac{EC_{50}\text{ (working reference standard)}}{EC_{50}\text{ (sample)}} \times 100\%$

EC_{50}, half maximal effective concentration

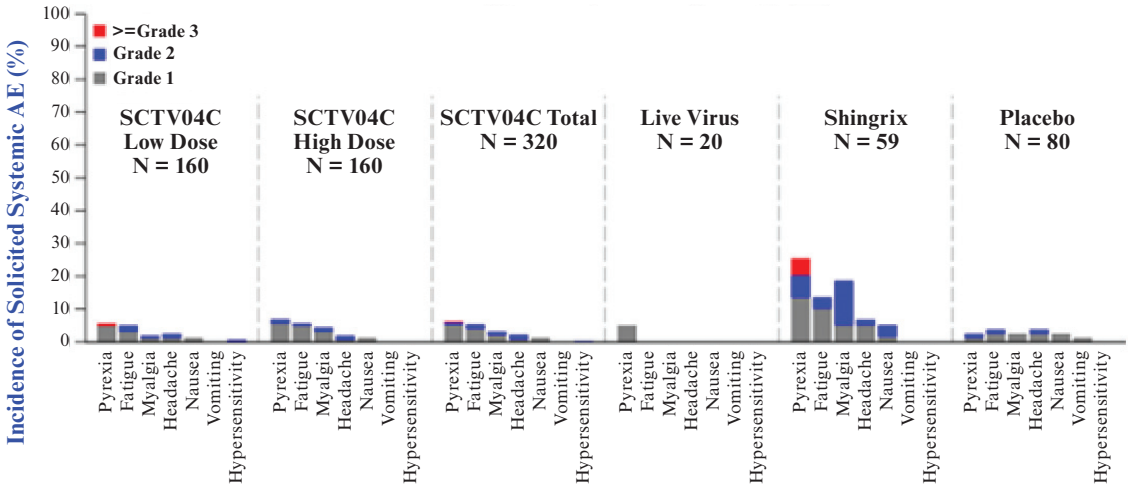
(2) In vivo potency = $\frac{ED_{50}\text{ (GMT of the test sample)}}{ED_{50}\text{ (GMT of the positive control)}}$

ED_{50}, median effective dose

In preclinical mouse immunogenicity studies, SCTV04C generated 2.2-fold higher neutralizing antibody titers than Shingrix and demonstrated live-virus-specific T-cell responses comparable to Shingrix under the tested conditions.

In a Phase II clinical trial, SCTV04C demonstrated a generally favorable tolerability and safety profile and induced antigen-specific humoral immune responses, high seroconversion rates and T-cell immune responses. Based on the Phase II results, we plan to advance SCTV04C into Phase III clinical development.

Systemic AE comparison of SCTV04C with Shingrix in a Phase II study (non-head-to-head)



Immunogenicity comparison of SCTV04C with Shingrix in a Phase II study (non-head-to-head)

Response	Total VZV Antigen-Specific Immune Responses				
Cohorts	SCTV04C Low Dose	SCTV04C High Dose	Live Virus	Shingrix	Placebo
N	**151**	**145**	**20**	**55**	**71**
GM Fold-Increase	17.9	20.5	1.6	18.8	1.0
Seroconversion Rate	99%	99%	25%	100%	7%
	Total Antigen-Specific CD4+ T Cells/10^6 CD4+ T Cells				
Fold-Increase	2.4	2.5	1.0	3.6	1.0

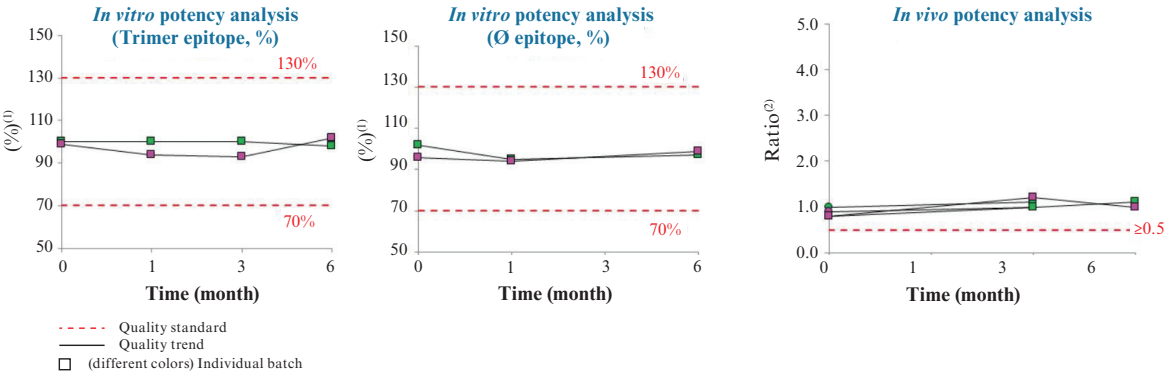
SCTV02 (Product Candidate), a recombinant PreF protein RSV vaccine candidate

SCTV02 is a bivalent recombinant prefusion ("**PreF**") protein RSV vaccine candidate being developed for the prevention of RSV infection.

RSV fusion protein ("**F protein**") is a key target for vaccine development because it mediates fusion between the viral envelope and host cell membrane. The prefusion conformation of the F protein is regarded as an important antigenic form for inducing neutralizing antibodies, and stabilized prefusion F proteins have contributed to recent advances in RSV vaccine development.

SCTV02 is designed as a bivalent recombinant PreF protein vaccine formulated with an oil-in-water adjuvant intended to support balanced immune responses. The F protein structure was optimized for stability, immunogenicity and formulation characteristics, and SCTV02 is designed as a liquid formulation with thermal stability under accelerated storage conditions.

Accelerated product stability of SCTV02 at 25°C



Notes:

(1) In vitro potency (%) = $\frac{EC_{50}\text{ (working reference standard)}}{EC_{50}\text{ (sample)}} \times 100\%$

EC_{50}, half maximal effective concentration

(2) In vivo potency = $\frac{ED_{50}\text{ (GMT of the test sample)}}{ED_{50}\text{ (GMT of the positive control)}}$

ED_{50}, median effective dose

In Phase I and Phase II clinical trials, SCTV02 was generally well tolerated. Most adverse reactions were Grade 1 or 2, and no vaccine-related SAEs or AESIs were observed. Solicited adverse reactions were primarily local, with a low incidence of systemic AEs.

Safety summary of SCTV02 in the Phase II study

	SCTV02 Low Dose (N = 120) *n(%)*	SCTV02 Mid Dose (N = 120) *n(%)*	SCTV02 High Dose (N = 120) *n(%)*	SCTV02 Total (N = 360) *n(%)*	Placebo (N = 60) *n(%)*
TEAEs	49 (40.8)	54 (45.0)	37 (30.8)	140 (38.9)	18 (30.0)
TRAEs	40 (33.3)	37 (30.8)	29 (24.2)	106 (29.4)	5 (8.3)
TRAEs within 30 minutes	3 (2.5)	2 (1.7)	2 (1.7)	7 (1.9)	0
TRAEs within 7 days	42 (35.0)	41 (34.2)	32 (26.7)	115 (31.9)	6 (10.0)
TRAEs within 30 days	48 (40.0)	53 (44.2)	36 (30.0)	137 (38.1)	18 (30.0)
≥ Grade 3 TEAEs	5 (4.2)	2 (1.7)	7 (5.8)	14 (3.9)	3 (5.0)
≥ Grade 3 TRAEs	1 (0.8)	0	0	1 (0.3)	0
Solicited AE	38 (31.7)	34 (28.3)	29 (24.2)	101 (28.1)	3 (5.0)
Local AE	31 (25.8)	25 (20.8)	26 (21.7)	82 (22.8)	1 (1.7)
Systemic AE	11 (9.2)	12 (10.0)	7 (5.8)	30 (8.3)	2 (3.3)

Preliminary immunogenicity data from the Phase I and Phase II clinical trials indicated that SCTV02 induced neutralizing antibody responses against both RSV-A and RSV-B, together with Th1 and Th2 cellular immune responses. These preliminary safety and immunogenicity data support further clinical evaluation of SCTV02 in a Phase III clinical trial.

Immunogenicity of SCTV02 in Phase II study

Response	PRNT50 Titers to Strain A				PRNT50 Titers to Strain B			
Cohorts	**Placebo**	**Low**	**Mid**	**High**	**Placebo**	**Low**	**Mid**	**High**
N	59	119	119	118	58	118	119	117
Fold-Increase	0.8	7.8	8.9	10.9	1.1	6.6	6.9	9.4
Seroconversion Rate	0%	75.6%	81.5%	87.2%	0%	75.4%	78.2%	88.9%
T-Cell	**Th1 (IFN-r spot forming units/10^6 PBMCs)**				**Th2 (IL-4 spot forming units/10^6 PBMCs)**			
Cohorts	**Placebo**	**Low**	**Mid**	**High**	**Placebo**	**Low**	**Mid**	**High**
N	16	29	32	28	16	29	32	28
Fold-Increase	1.4	3.3	4.4	5.0	1.8	6.2	6.5	8.2

RESEARCH AND DEVELOPMENT

With over 24 years of consistent and persistent technology development and optimization, we have developed and accumulated capabilities covering virtually all aspects of cutting-edge technologies needed for developing most biologics.

Our robust in-house R&D capabilities, demonstrated collectively with our track records of outstanding clinical performance in efficacies, safety and convenience of our entire clinical pipeline products, are key pillars of our competitiveness and important drivers of our business development.

We focus on developing differentiated BIC or BID biologics and vaccines that address significant unmet clinical needs worldwide, supported by our end-to-end capabilities across discovery, preclinical research, chemistry, manufacturing and control ("**CMC**"), clinical development, regulatory affairs, commercial manufacturing and marketing.

Taking advantage of our platform capabilities and efficiencies, we have developed a rich clinical pipeline composed of a diversity of recombinant proteins, mAbs, bsAbs and tsAbs, TCEs and vaccines, and have accumulated a large pool of preclinical product candidates that expand into multispecific NK-cell engagers, multi-target and multi-payload ADC, and therapeutic vaccines. These rich preclinical pipeline product candidates will allow us to further expand into new disease areas, such as metabolic diseases, cardiovascular diseases and neurodegenerative diseases.

Talent depth and cross-functional execution are central to our R&D productivity. We have built a multidisciplinary team of scientists, engineers and technical professionals covering the full R&D value chain, including biologics and vaccine discovery, process development and scale-up, analytical development, clinical research, biometrics, medical affairs, clinical operations, pharmacovigilance and regulatory submissions. Our R&D team is anchored by experienced leadership with deep expertise in immunology, protein engineering, antibody and vaccine platforms, and large-scale biologics manufacturing. As of December 31, 2025, we had 788 R&D personnel, among whom 32.6% held a master's degree or above and 7.2% held a Ph.D., M.D. or equivalent degree.

We have established an integrated R&D system that supports multi-program development across oncology, autoimmunity, ophthalmology, hemophilia and vaccines. Our capabilities are evidenced by a portfolio of proprietary technologies and know-how spanning recombinant protein expression, antibody engineering, VLP vaccine development, adjuvant formulation and process scale-up. We also maintain an intellectual property strategy to protect our product candidates and platform technologies through patent filings and other protection measures in China and, where appropriate, in overseas jurisdictions. For more details, see "— Intellectual Property Rights." In line with our commitment to innovation and technology advancement, we have made sustained investments in R&D activities. In 2023, 2024 and 2025, our R&D expenses were RMB1,148.2 million, RMB911.2 million and RMB837.9 million, respectively, representing 60.8%, 36.3% and 53.7% of our total revenue for the same periods.

Technology Platforms

We have established a comprehensive end-to-end biologics technology platform that integrates capabilities across all major stages of biologics development, breaking the traditional separation between discovery research, process development, and large-scale manufacturing. Our platform covers early discovery, molecule design and optimization, upstream and downstream process development and scale-up, analytical and quality control systems, formulation development, and GMP-compliant manufacturing. Through in-house R&D and systematic platform build-out, we have organically connected these modules to form a seamless development chain from early research to commercial-scale production.

End-to-End Biologics Platform

We have established an integrated biologics R&D technology system covering the full process from drug discovery and candidate screening to molecular design and developability assessment. Our technology platforms include a multi-strategy immunogen design platform, a high-throughput functional antibody and protein screening and optimization platform, an AI-driven drug design and optimization platform and a multidimensional functional evaluation system. Together, these platforms support the efficient discovery, design, optimization and validation of candidate molecules across multiple modalities, including mAbs, bsAbs and tsAbs, fusion proteins and ADCs. Our platform capabilities span immunogen design using multiple formats such as recombinant proteins and mRNA, functional screening technologies such as single B-cell sorting, hybridoma, phage display and yeast display, and AI-assisted molecular design and developability assessment. We also conduct integrated *in vitro* and *in vivo* evaluation, together with PK, PD, toxicology, immunogenicity and translational medicine studies, to support candidate selection and advancement. Leveraging these technology platforms, we have independently developed a differentiated pipeline of more than 20 biologic drug candidates at the clinical or preclinical stage, covering solid tumors, hematological malignancies, autoimmunity, metabolic diseases, ophthalmic diseases and viral infectious diseases. A substantial portion of our pipeline consists of multi-target or multi-mechanism candidates, reflecting our focus on addressing the limitations of single-target therapies and pursuing BIC or BID treatment opportunities.

We have built our process development capabilities around addressing the industrialization challenges of complex biologics. We have established an integrated process development and optimization platform covering molecular sequence optimization, cell line construction and screening, media development, upstream culture and purification process optimization, chromatography media selection and scale-up. This platform supports the development and manufacture of complex biologics and vaccines, including multifunctional antibodies, multispecific TCEs, multi-target fusion proteins, multi-target ADCs, trimeric, VLP and pneumococcal polysaccharide conjugate vaccines.

Through molecular sequence optimization, customized serum-free media development and culture process optimization, we are able to improve protein expression and optimize impurity profiles. On the downstream side, through purification media selection, multi-step chromatography strategies, and viral inactivation and removal processes, we are able to enhance product purity, batch consistency and safety. We have also established scale-up capabilities for complex biologics across different production scales. In addition, we have substantially localized our raw materials, which helps strengthen supply chain security and cost control.

We have established integrated manufacturing capabilities spanning antibodies, recombinant proteins and vaccines, supporting end-to-end production from drug substance to drug product. Our proprietary large-scale production control system enables real-time monitoring and precise control of manufacturing parameters, ensuring high product quality and consistency. With a flexible capacity design, we can adjust production scale to meet different needs — from clinical supply to full commercial production. We have achieved commercial-scale manufacturing of rhFVIII and multiple mAb products, with product gross margins among the highest in the industry. In addition, our manufacturing infrastructure and platform allow rapid industrialization of urgent public health products when required.

Multi-Modality Coverage

We believe the breadth and versatility of our end-to-end biologics platform are further demonstrated by its coverage of three major biologics categories — antibodies, recombinant proteins and vaccines. These product modalities share the same core platform modules, including cell line development, process development, analytical and quality control systems and GMP manufacturing, creating a self-reinforcing cycle in which platform capabilities support product innovation, and product R&D experience further enhances and optimizes the platform. This modular and reusable architecture significantly improves R&D efficiency, reduces development costs, broadens our pipeline layout across both therapeutic and preventive applications, and highlights the platform's generalizability and flexibility.

Antibody Development Capabilities

We possess full-process antibody development capabilities spanning multiple antibody formats, including humanized antibodies, chimeric antibodies and bsAbs, all supported by proprietary and independently controlled technologies. Leveraging our internally built large-capacity humanized antibody libraries and bsAb engineering technologies, we efficiently develop therapeutic antibodies in oncology, autoimmunity and other key areas, addressing common limitations of conventional antibodies such as insufficient specificity, limited efficacy and off-target effects.

We have also established a comprehensive antibody activity testing and quality control framework that monitors key quality attributes such as affinity, specificity and glycosylation patterns, ensuring product safety and efficacy. We currently have a diversified pipeline of therapeutic antibody candidates covering lung cancer, gastric cancer, RA, SLE and other indications.

Recombinant Protein Development Capabilities

We have built a mature technology system for recombinant protein expression, modification and purification, enabling rapid development of various classes of recombinant protein therapeutics, including coagulation factors, cytokines, fusion proteins and enzymes, with performance meeting international standards. Based on our high-efficiency CHO expression platform, we achieve high-yield and high-activity expression of recombinant proteins. Through proprietary technologies such as glyco-engineering and PEGylation, we improve pharmacokinetic properties, extend half-life, enhance bioavailability and reduce dosing frequency.

Our self-developed rhFVIII has been successfully approved and commercialized, becoming a benchmark product in the domestic rhFVIII field due to its superior process robustness and product quality, and helping close historical technological gaps in China. We are also advancing additional recombinant protein candidates in areas such as metabolic diseases.

Vaccine Development Capabilities

We have established an efficient recombinant protein vaccine R&D and production platform with industry-leading and independently owned technologies, enabling the development of multivalent and multi-target vaccines. Using genetic engineering techniques, we construct optimized recombinant antigen expression systems, screen antigen molecules with high immunogenicity and stability, and combine these with advanced adjuvant technologies to significantly improve immunogenicity and durability. Our recombinant protein vaccine platform offers advantages including high safety, short development cycles, scalability and the absence of nucleic-acid-related risks.

Our self-developed multivalent recombinant protein COVID-19 vaccine products were authorized for emergency use, and we are advancing a diversified pipeline including HPV, shingles and RSV recombinant protein vaccines, addressing important unmet needs and helping fill technological and product gaps in domestic vaccine innovation.

Validated Execution

We believe the robustness and maturity of our platform have been validated through multiple dimensions, including:

- **Commercialization of complex recombinant proteins.** Our platform has supported the development and manufacturing of complex recombinant proteins. Our self-developed rhFVIII has achieved internationally leading yield levels and has been successfully approved and launched. Its end-to-end development — from high-yield CHO cell line construction to purification process optimization and large-scale manufacturing — was fully supported by our proprietary expression platform and production control systems.

- **Emergency use authorization of multivalent recombinant protein COVID-19 vaccine.** Leveraging our recombinant protein vaccine R&D and manufacturing platform, we developed multivalent recombinant protein COVID-19 vaccine products that generated strong clinical data and were authorized for emergency use. Supported by optimized antigen design, next-generation adjuvant technologies and rapid industrialization capabilities, we completed the full cycle from R&D to pilot and commercial-scale production on an accelerated timeline, demonstrating our ability to respond swiftly to public health emergencies.

- **Advancement of multiple candidates with BIC potential into late-stage clinical development.** In oncology, autoimmune and ophthalmology indications, multiple antibody and vaccine candidates developed from our platform have advanced into late-stage clinical development. Several of these programs address significant unmet clinical needs and exhibit BIC potential, enabled by our strengths in target validation, molecular engineering and process development. These candidates represent clear opportunities for future commercialization.

- **Participation in major national scientific research programs.** Leveraging our core platform technologies, more than 40 of our research projects have been selected for and supported by national- and municipal-level research programs, including 20 National Science and Technology Major Projects for Significant New Drugs Development, four National Key Research and Development Programs, three National High-Tech Research and Development Programs (the "**863 Program**"), one National Strategic Emerging Industries Development Project, one Project for Enhancing Core Competitiveness of the Manufacturing Industry, one Project for Industrial Foundation Re-engineering and High-quality Development of the Manufacturing Industry, one Major High-end and Cutting-edge Achievement Industrialization Project under the Zhongguancun National Innovation Demonstration Zone, and ten Beijing municipal science and technology programs. These projects span the core segments of the biologics value chain, including innovative target discovery and validation, high-yield cell line development, continuous and advanced bioprocess development, recombinant protein and antibody drug development, and vaccine industrialization technology upgrades. Our selection for and leadership of these major national initiatives underscore our technological leadership, independent innovation capabilities and important role within China's biopharmaceutical R&D ecosystem.

Efficiency Advantages

We believe our integrated platform delivers three key benefits:

- **High-throughput development.** Our platform enables high-throughput capabilities across early discovery and process development. Standardized technical workflows, modularized process systems and integrated platform tools allow us to rapidly complete target validation, candidate molecule screening and iterative process optimization. This significantly shortens early development timelines and gives us a time advantage in new drug development, particularly in advancing multiple programs in parallel.

- **Cost efficiency.** By internalizing the manufacture of core raw materials and key development and manufacturing activities instead of outsourcing, we substantially reduce preclinical and process development costs on a per-product basis compared with peers. Leveraging our advanced process development platform, including process optimization, scale-up design and purification engineering, we can rapidly transition from laboratory operations to factory-scale production. These capabilities improve batch success rates, reduce the costs of drug substance production, formulation development and finished product manufacturing, while maintaining stringent quality standards and improving overall cost competitiveness.

- **High execution efficiency from R&D to commercialization.** Our high execution efficiency is reflected in the seamless transition from preclinical research to commercial-scale manufacturing. Through standardized technical processes, modular workflows and an integrated project management model, we greatly reduce friction and delay across development stages. These advantages have enabled multiple of our products to move rapidly through development and regulatory submission and obtain emergency use authorization.

R&D Process

Our R&D projects are initiated through a structured, cross-functional process that starts from unmet clinical needs and is supported by scientific and technical assessment, competitive and IP landscape review, market and commercialization potential analysis, and alignment with our technology platforms and portfolio strategy. We prioritize programs where the clinical value proposition, scientific rationale and execution feasibility can be matched with our in-house capabilities and strategic focus.

Selecting new R&D programs typically involves an iterative assessment across multiple dimensions, including (i) limitations of existing therapies and unmet clinical needs, (ii) differentiation potential from novel targets (including novel target combinations) and/or innovative mechanisms of action, (iii) fit with our existing technology platforms and portfolio composition, (iv) intellectual property position, (v) competitive landscape, and (vi) market size and commercialization potential. Projects that demonstrate stronger alignment across these criteria are generally prioritized for further evaluation. For programs that pass initial research and exploratory work, we conduct a formal project initiation process. Upon receiving an initiation request, our portfolio management function organizes a cross-functional project initiation meeting involving relevant teams to review the project background, key risks, development plan and budget. Projects that proceed are subject to internal approval through our project initiation application process, after which the program enters early-stage R&D execution.

Below is a summary of our key R&D steps, illustrated using antibody development as an example:

- **Target validation and project initiation.** We validate therapeutic targets and define the product hypothesis based on disease biology, clinical needs, differentiation strategy and feasibility, and then proceed through the formal project initiation process described above.
- **Antibody screening and selection.** We conduct antibody discovery and screening activities using our in-house capabilities, selecting candidates based on predefined criteria such as affinity, specificity, functional activity and developability.
- **Molecule engineering and optimization.** We perform engineering and optimization to improve desired properties (for example, potency, safety-related attributes and manufacturability), and down-select molecules for candidate nomination.
- **Candidate nomination and non-clinical studies.** After a candidate is nominated, we conduct non-clinical studies, which typically include pharmacology, pharmacokinetics and toxicology, together with CMC preparation to support clinical application.
- **CMC development.** In parallel with non-clinical activities and continuing thereafter, we advance CMC development, including stable cell line development where applicable, process development and scale-up, analytical method development, formulation development, and stability studies to support clinical supply and regulatory filings.
- **IND application.** After completing the required non-clinical and CMC readiness work, we submit an IND to the relevant regulatory authority and respond to any regulatory questions or requests.
- **Clinical trials.** Upon obtaining regulatory clearance/approval to proceed, we conduct clinical trials through qualified medical institutions. We are responsible for protocol design, trial management and oversight, ensuring data quality and compliance with applicable Good Clinical Practices ("**GCP**") requirements.

Following completion of clinical studies, we advance the product through the regulatory review and approval process and subsequently prepare for commercialization, including manufacturing scale-up, market launch and post-marketing safety monitoring.

Clinical Development

We have established end-to-end clinical development capabilities to support the efficiency and quality of our drug development process. As of December 31, 2025, our in-house clinical development team covered approximately 236 clinical investigators, and we were conducting approximately 23 clinical trials for 12 innovative drug candidates. In 2025, we enrolled nearly 1,700 participants in our clinical studies.

We adopt a patient-oriented approach to advance clinical development in an efficient and cost-effective manner. This approach includes, among others, the following elements:

- **Fast proof of concept.** We conduct proof-of-concept studies with clear endpoint definitions to establish preliminary efficacy and safety signals, which inform subsequent clinical development planning and facilitate timely go/no-go decisions.
- **Targeted patient population.** Where appropriate, we design clinical studies with defined patient selection criteria and cohort strategies to improve the likelihood of observing clinically meaningful benefits and to support efficient execution.
- **Adaptive trial design.** For certain studies, we may incorporate interim assessments and data-driven refinements to improve trial efficiency while maintaining the scientific validity and integrity of the study.
- **Combination therapy development.** We evaluate combination regimens where scientifically and clinically justified, including combinations with standard-of-care therapies and, where applicable, combinations across our internal portfolio to explore improved clinical outcomes.

Under the patient first guidepost, we monitor safety data throughout clinical development to safeguard patient well-being and support the integrity of our clinical programs. We maintain quality management and oversight across key clinical development activities through dedicated personnel and procedures. During the Track Record Period and up to the Latest Practicable Date, our clinical programs achieved a 100% pass rate with zero critical deficiencies in seven GCP inspections conducted by the NMPA.

R&D Publications

To demonstrate our R&D efforts and productivity, from 2023 to 2025, research and clinical studies investigating our products and product candidates resulted in 36 SCI- and SCIE-indexed academic papers in peer-reviewed journals, including Nature Medicine, Signal Transduction and Targeted Therapy, Journal of Medical Virology, Nature Communications and eBioMedicine, among other high-impact journals, with a cumulative impact factor of approximately 415 across these publications. Impact factor is a scientometric index that reflects the average number of citations received in a given year by articles published in a journal in the preceding two years.

R&D Collaboration

To complement our in-house R&D and clinical execution capabilities, we engage third-party service providers on a selective basis, primarily for certain non-core or specialized tasks and, in some instances, to meet regulatory or operational requirements in clinical studies. Such outsourced services may include, in line with industry practice, (i) certain cell bank-related testing and identification services, (ii) certain customized reagent production and testing services, (iii) certain toxicology studies, and (iv) certain clinical service components for specific clinical projects.

Our use of external partners is intended to improve execution efficiency and resource allocation while maintaining appropriate sponsor oversight and data quality control. We have established procedures for the selection, evaluation and management of our R&D partners. In selecting external service providers, we consider, among others, their qualifications and credentials, relevant experience, quality management systems, compliance track record, delivery capability and industry reputation. For services that are material to a project, we may invite multiple qualified vendors to participate in a competitive selection process to ensure service quality and supply continuity. In 2023, 2024 and 2025, we engaged two, two and eight CROs, and four, ten and 15 SMOs, respectively.

The following summarizes key terms typically included in our collaboration arrangements with third-party service providers:

- *Scope of services*. CROs support us in areas such as trial design, site selection, trial execution, data management and analysis, and compliance with applicable regulatory requirements. We also engage SMOs to work together with trial sites on site management matters, including assisting with subject identification and enrollment support, coordinating site staff to confirm compliance with site procedures, collecting clinical trial documents and maintaining data integrity at each trial site.
- *Our responsibilities and oversight*. As part of our sponsor oversight of critical service providers, we closely monitor the performance of CROs and their compliance with our trial protocols and applicable laws, regulations and guidelines, in order to help ensure the integrity and authenticity of our clinical trial data. We also provide specific instructions and guidance to support the quality and efficiency of trial execution.
- *Payment arrangements*. We typically make an initial payment within a specified period after execution of the relevant agreement, and make subsequent payments based on project milestones or on a periodic settlement basis.
- *Intellectual property*. Any research results, reports and publications generated within the scope of the engagement are owned by us.
- *Confidentiality*. CROs and SMOs are required to keep all confidential information strictly confidential from the date of receipt until such information lawfully enters the public domain.

SALES, MARKETING AND DISTRIBUTION

Our Sales and Marketing Team

We promote and commercialize our products primarily through our in-house commercialization team, supplemented by third-party contract sales organizations ("**CSOs**") in selected regions and for selected products. We have established an integrated commercialization system covering key functions including marketing, medical affairs, sales and commercial operations, enabling coordinated execution across academic promotion, market access, terminal activation and channel delivery. As of December 31, 2025, our sales and marketing team consisted of 681 employees across over 31 provincial-level regions in China. Meanwhile, we also have deep penetration in lower-tier cities and rural areas, which enables us to capture broader market opportunities. As of December 31, 2025, our sales network covered approximately 2,000 hospitals, as well as dual-channel pharmacies and other qualified retail or DTP pharmacy channels, and private medical institutions across China.

We adopt differentiated commercialization strategies across therapeutic areas and product types. For specialty products with high clinical and service requirements (such as hemophilia therapies), we deploy highly specialized teams with strong hematology expertise and collaborate with

qualified third-party service providers that maintain dedicated patient management teams, emphasizing targeted coverage of key treatment centers and patient support services to facilitate long-term treatment adherence and outcomes. For oncology products, we prioritize hospital-based academic promotion and communication of clinical data, with scaled up sales force coverage and closer collaboration with relevant clinical departments to broaden hospital coverage and support appropriate clinical use.

To support execution quality and consistency, our marketing center includes a dedicated training function that provides regular training to our frontline personnel on product knowledge, disease-area expertise and professional skills. We have also established compliance-focused standard operating procedures for commercialization activities, and we conduct internal compliance management in relation to marketing and promotion.

We emphasize academic promotion as a core commercialization approach. Our academic activities focus on communicating clinical value, treatment positioning and real-world application of our products to medical professionals, and on supporting the continued standardization of diagnosis and treatment practices. We have worked with academic organizations and physicians over the past several years to support the development of hemophilia treatment capabilities at the grassroots level and to promote standardized hemophilia management practices. We also support evidence generation and dissemination through publications.

Sales and Distribution

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. To the best knowledge of our Directors, during the Track Record Period, all of our distributors were Independent Third Parties, and none of our distributors were wholly-owned or majority controlled by our former or current employees. In addition, to the best knowledge of our Directors, we do not have any other relationship or arrangement (including family, business, financing, guarantee or otherwise in the past or present) with the distributors engaged by us during the Track Record Period.

The following table sets forth the changes in the number of our distributors for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
Number of distributors at the beginning of the period	105	121	125
Addition of new distributors	21	15	8
Termination of existing distributors	5	11	17
Net increase/(decrease) in distributors	16	4	(9)
Number of distributors at the end of the period	121	125	116

The following table sets forth our revenue by sales channels for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Distributors	1,644,636	87.1	2,282,056	90.8	1,459,672	93.6
Direct customers	242,713	12.9	230,038	9.2	100,481	6.4
Total	**1,887,349**	**100.0**	**2,512,094**	**100.0**	**1,560,153**	**100.0**

We screen and select distributors based on factors such as their business qualifications, distribution and delivery capabilities, coordination capabilities, compliance and risk profile, and creditworthiness. We regularly review the performance of our distributors based on their market coverage, data security safeguards, compliance with the terms of our distribution agreement and overall credit profiles. Distributors that fail to meet our internal requirements may be subject to remediation measures or removal from our qualified distributor list.

Purchases by our distributors are primarily driven by downstream demand from end-customers. There were no sub-distributors during the Track Record Period, and our distributors typically place purchase orders with us only after receiving confirmed medication orders from end-customers. We do not generally impose minimum purchase requirements on our distributors. Given the relatively limited shelf life of our pharmaceutical products, which is generally around two years depending on the product, our demand-driven supply arrangement helps avoid excessive inventory build-up and supports effective product quality control. To manage channel-related risks and avoid unreasonable inventory build-up, we implement internal channel management measures, including distributor selection and ongoing oversight mechanisms. We do not permit our distributors to sell expired pharmaceutical products. Except for defective products or other reasonable requests that we approve, we generally do not accept product returns by our distributors. During the Track Record Period, we only experienced limited product returns. See "— Product Returns and Complaints" for further details. Based on the above, our Directors believe that there was no unreasonable accumulation of inventories by our distributors during the Track Record Period.

We manage cannibalization risk among our distributors through enforcement of our distribution agreements, which specify the designated products and geographic regions for each distributor. Without our previous authorization, our distributors are prohibited from distributing our products to customers outside their specified regions. In addition, for our products, we generally only maintain one primary distributor for product delivery to each hospital.

Compliance with the Two-Invoice System in China

The PRC has implemented, in certain regions and for certain procurement scenarios, the "Two-Invoice System," under which invoices are generally issued from manufacturers to distributors and from distributors to medical institutions on a one-off basis. The Two-Invoice System is mainly adopted in connection with drug procurement by public medical institutions, and is intended to reduce unnecessary distribution layers and limit excessive price mark-ups during the distribution process. Failure to comply with the Two-Invoice System may result in adverse consequences in tendering and procurement activities and other regulatory actions.

As our products are distributed through commercial channels to end-customers, we maintain internal procedures designed to facilitate compliance with applicable distribution and invoicing requirements, including the Two-Invoice System where it applies. In regions and scenarios where the Two-Invoice System is implemented for procurement by public medical institutions, we require our relevant distributors to comply with the Two-Invoice System and other applicable rules, and we may adjust the authorized distribution arrangements, including distribution scope and distributor selection, based on the latest regulatory implementation in each region.

To support ongoing compliance, we have adopted internal controls and compliance measures, including (i) providing training and compliance guidance to relevant personnel, (ii) maintaining SOPs for commercialization activities, and (iii) implementing distributor onboarding and periodic assessment procedures, with documented reviews of distributor qualifications and compliance-related factors. We also monitor downstream execution through our commercial management processes and maintain the right to take contractual or other actions where we identify material non-compliance by a distributor.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we had not been deemed by competent authorities to have violated or circumvented laws, regulations, rules or policies in relation to the Two-Invoice System, and had not been subject to material administrative penalties in this regard.

Terms of Distribution Agreements

We have a seller-buyer relationship with our distributors under the buy-out sale model. We retain no ownership over the products that we sell to them, and all significant risks and rewards associated with these products are transferred to them upon delivery to and acceptance by them.

The following sets forth salient terms of our distribution agreements:

- *Term*. The typical duration of our distribution agreements is one year for our distributors.
- *Authorized products and designated distribution area*. Each distribution agreement specifies the authorized products, specifications and formulations that the distributor is permitted to distribute within the designated territory. Distributors are not allowed to sell our products outside of their designated distribution areas.
- *Minimum purchase requirement*. Our agreements with distributors generally do not specify minimum annual purchase amounts.
- *Pricing and resale price management*. We set the ex-factory invoicing prices and suggested retail prices for our products. We may adjust product prices during the term of the agreement subject to prior notice. Certain rebate, discount or tax subsidy arrangements may apply based on sales channels and transaction types.
- *Rebates and incentive arrangements*. Rebates, if applicable, are generally settled on a quarterly basis and may be implemented through invoice discounts or price adjustments, which is in line with market practice.
- *Credit terms*. We generally grant our distributors a credit term of 30 to 90 days, except that new customers are typically required to pay in advance.
- *Product delivery and risk allocation*. We are responsible for arranging delivery of products to the distributor's designated location, and the risk of loss transfers upon completion of acceptance at delivery.
- *Product returns and exchanges*. Returns or exchanges are generally limited to products with confirmed quality issues and are subject to our approval. Non-quality-related returns are generally not accepted.

- *Termination*. We may terminate the distribution agreement upon prior written notice or immediately in the event of material breach, non-payment, regulatory violations, insolvency or other specified events.

PRODUCT PRICING

We formulate pricing strategies for our commercialized products based on clinical positioning, competitive landscape and the prevailing regulatory environment. In China, drug pricing may be influenced by several distinct policy mechanisms, including centralized procurement programs and NRDL negotiations, each of which operates independently and may affect pricing through different pathways.

Products sold to public medical institutions are subject to provincial or municipal centralized procurement programs. We may experience pricing pressure under these mechanisms. We respond by adopting flexible bidding and market access strategies to secure tender wins, manage pricing expectations and support revenue growth across regions.

NRDL inclusion typically involves national price negotiations in exchange for broader reimbursement and improved patient access. We seek NRDL inclusion for eligible products as part of our market access strategy, and provincial landing measures following NRDL inclusion generally support hospital access and implementation.

PRODUCT RETURNS AND COMPLAINTS

We maintain procedures for product returns and recalls, which specify responsibilities, approval workflows and handling requirements. We have a structured framework for handling customer and patient feedback, supported by procedures and a dedicated 24-hour hotline, and assigned personnel manage complaint intake, tracking and coordination. Product quality complaints are recorded, reviewed and investigated in accordance with documented procedures, and follow-up actions, including return logistics and inspection, are handled in line with internal policies and regulatory requirements.

We have implemented a post-marketing pharmacovigilance system, including SOPs for safety data collection and individual case safety report handling. Employees and partners must report any safety information within one business day or three calendar days, whichever is earlier. Our pharmacovigilance team conducts intake, assessment, regulatory reporting and follow-up, and has procedures for serious or clustered AEs.

We recorded an insignificant amount of product returns during the Track Record Period, representing less than 2.7% of our total revenue for the same period. We did not experience any product recalls during the Track Record Period.

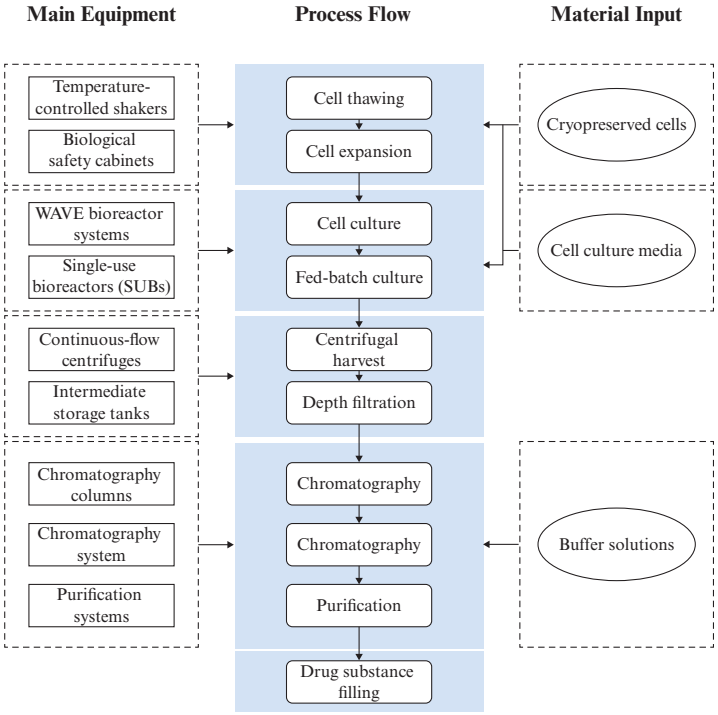
MANUFACTURING AND QUALITY MANAGEMENT

Manufacturing Process

During the Track Record Period, we manufactured our drug substances and drug products internally. We have established GMP-compliant manufacturing capacities to support multi-product production and enable process scale-up to commercial manufacturing. Our core technologies encompass proprietary CHO-, insect cell- and bacterial-based expression platforms that support the efficient production of mAbs, recombinant proteins and vaccines across diverse modalities.

We manufacture injectable dosage forms, including liquid-filled vials, lyophilized powders for injection and pre-filled syringes for certain products and pipeline candidates. Our currently commercialized products primary comprise recombinant proteins and antibodies expressed in CHO cells. The overall manufacturing process is consistent across products and primarily includes upstream processing, downstream processing, formulation, fill-and-finish, packaging and labeling.

The following chart demonstrates the manufacturing process for our recombinant coagulation factor VIII product.



Manufacturing Facilities

We have established both clinical and commercial manufacturing capabilities in-house. For rhFVIII product, we maintain the world's largest designed annual production capacity, capable of producing up to 10 billion IU annually. As of the Latest Practicable Date, we had:

- Two drug substance production lines built to GMP standards, which have been put into commercial operation, with total cell culture scale of 12,000 liters;
- One drug product (fill-and-finish) production line in operation; and
- Three completed drug substance production lines, with a total cell culture capacity of 30,000 liters, and two drug product production lines are designed to support multi-product clinical supply and future commercial needs across multiple dosage forms.

We have also 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. This site is designed to support the commercial manufacturing of multiple products, including mAbs, recombinant proteins, ADCs and vaccines, and will include drug substance manufacturing, drug product manufacturing, packaging and labeling, warehousing, QC testing and other supporting facilities.

The following table sets forth a summary of our major manufacturing facilities in use and under construction as of the Latest Practicable Date:

Location	Major Production	Site Area (thousand sq.m.)	Gross Floor Area (thousand sq.m.)	Status
Beijing (B5M5 Park)	Biologics	18.0	42.5	In use
Beijing (B5M4 Park)	Biologics	12.0	42.8	In use
Beijing (N10 Park)	Biologics; Vaccines	38.0	~110.0	Under construction

The first launch at N10 Park is planned for September 2026 to support ADC clinical supply. During the Track Record Period and up to the Latest Practicable Date, we obtained and maintained the required production licenses for our manufacturing activities. As of the Latest Practicable Date, over a dozen products had obtained PRC production licenses issued by the relevant PRC health authorities.

We manage production scheduling based on market demand, market forecasts manufacturing capacity and safety stock considerations. Our production plans typically include annual and monthly production plans, and we coordinate clinical-supply demand proposed by clinical teams and commercial demand proposed by sales teams through internal production planning processes.

We are committed to advancing the digitalization and automation of our production and quality management processes. In particular, we are building and deploying digitalized systems such as a Manufacturing Execution System (MES) and a Laboratory Information Management System (LIMS), among other digital and intelligent platforms supporting pharmaceutical R&D and production. These systems are designed to enhance process control, strengthen data integrity, improve operational efficiency and support end-to-end traceability across our manufacturing and quality management activities.

We provide ongoing training to strengthen our manufacturing and quality teams' understanding of current GMP requirements, which center on ensuring strict adherence to documented procedures, regular training and rigorous control of processes, materials and facilities.

Production Capacity and Utilization

The following table sets forth our designed production capacity, actual production volume and utilization rate for key production lines as of/for the years indicated:

		As of/For the Year Ended December 31,								
		2023			2024			2025		
Production Line	Unit	Production batches[1]	Designed production capacity	Utilization rate[2] (%)	Production batches[1]	Designed production capacity	Utilization rate[2] (%)	Production batches[1]	Designed production capacity	Utilization rate[2] (%)
Drug substance lines	Batches	46	81	56.8	50	81	61.7	45	81	55.6
Drug product lines	Batches	96	180	53.3	122	180	67.8	96	180	53.3

Notes:

(1) The designed production capacity is determined based on the estimated maximum batch output under normal operating conditions, taking into account annual production days, annual maintenance days and average batch intervals. For drug substance production, the designed production capacity additionally takes into account initial batch cell culture time. For drug product production, the designed production capacity additionally takes into account validation and aseptic process simulation activities and module change. The number of units produced per batch varies by product. For drug substance production, the output per batch ranges from 2 kg to 12 kg of protein. For our rhFVIII product, the output per batch is approximately 120 million IU. For drug product production, the output per batch ranges from four thousand to 50 thousand vials.

(2) Utilization rate is defined as the production batches divided by the designed production capacity in batches.

Quality Management

We have established a high-standard quality management system designed to ensure consistent manufacturing performance. Our quality standards are developed with reference to applicable PRC regulatory requirements, international standards for comparable products and internal specifications tailored to product characteristics and raw materials.

To ensure effective implementation, we manage key manufacturing risks — including contamination, cross-contamination, mix-ups and human error — through facility and process design, technology transfer controls, contamination control strategies, detailed SOPs and strict GMP execution. We exercise quality oversight across critical areas such as process parameters, quality testing, contamination control, data integrity, deviation and CAPA management, materials management, personnel qualification and training, and equipment maintenance, validation and calibration.

Our quality management system covers the entire product lifecycle, from raw material control, R&D-stage analytical development, clinical-stage quality oversight and technology transfer to commercial manufacturing quality control, final product release and post-marketing monitoring. Our R&D-stage quality control function supports candidates from discovery through preclinical and clinical development and into technical transfer. Our track record with multiple marketed biologics and vaccines demonstrates that our quality control capabilities meet applicable national and international requirements. The overall system is designed in accordance with PRC drug administration and GMP requirements, and is benchmarked against internationally recognized standards, including the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use ("**ICH**") Quality Guidelines and applicable requirements under the Chinese Pharmacopoeia, USP and EP.

Based on GMP standards, we have successfully undergone multiple official inspections by PRC regulatory authorities, covering five commercialized products and three COVID-19 vaccine products authorized for emergency use in China. In addition, we were subject to two on-site GMP compliance inspections conducted by regulatory authorities from Brazil and Turkey in respect of Anjiayin. No critical deficiencies were identified in any of these inspections. Accordingly, we have not only obtained GMP certification from PRC regulatory authorities, but have also been authorized by regulatory authorities in Brazil and Turkey for GMP compliance, demonstrating our ability to meet GMP requirements across multiple regulatory jurisdictions.

As of December 31, 2025, our dedicated quality team comprised approximately 390 employees, most with pharmaceutical, chemistry or related technical backgrounds. Our employees participate in GMP training organized by authorities and industry associations, as well as internal quality training, to maintain professional competency and awareness of regulatory expectations.

Inventory Management

Our inventory primarily consists of raw materials, work-in-process, finished products and turnover materials. We manage inventory in accordance with GMP-aligned internal procedures covering receipt, inspection, storage, issuance and dispatch. Materials are subject to quality inspection and release prior to use, and inventories are segregated and controlled by batch and quality status to prevent mix-ups or contamination.

We maintain routine inventory monitoring through monthly cycle counts and annual full inventory counts, and we manage near-expiry and slow-moving items through internal alert mechanisms. We record and assess inventory impairment in accordance with internal policies and accounting standards. Obsolete, expired or impaired inventories are written off and disposed of in accordance with applicable regulations.

We use digital systems to manage inventory, including the Warehouse Management System ("**WMS**") for materials and finished products, and the U8 system for commercial bulk drug substance management. These systems support inbound, outbound, storage and release workflows and enhance accuracy, batch-level traceability and operational efficiency.

CUSTOMERS

Our customers primarily comprise pharmaceutical distribution enterprises in China. The following table sets forth the information of our top five customers in each year during the Track Record Period:

Year Ended December 31, 2023

Customers	Products provided	Revenue *(RMB'000)*	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
Customer A[1]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	504,597	26.7%	2021	60–90 days	Bank transfer and acceptance notes
Customer B[2]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	239,738	12.7%	2021	60–90 days	Bank transfer
Customer C[3]	Anjiayin, Anpingxi, Anbeizhu	158,659	8.4%	2021	60–90 days	Bank transfer
Customer D[4]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	108,023	5.7%	2021	60–90 days	Bank transfer
Customer E[5]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	92,246	4.9%	2021	60 days	Bank transfer and acceptance notes
Total		**1,103,263**	**58.4%**			

Year ended December 31, 2024

Customers	Products provided	Revenue *(RMB'000)*	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
Customer A[1]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	689,779	27.5%	2021	60–90 days	Bank transfer and acceptance notes
Customer B[2]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	396,437	15.8%	2021	60–90 days	Bank transfer
Customer E[5]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	207,254	8.3%	2021	60 days	Bank transfer and acceptance notes
Customer D[4]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	150,148	6.0%	2021	60–90 days	Bank transfer
Customer C[3]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu	140,869	5.6%	2021	60–90 days	Bank transfer
Total		**1,584,487**	**63.2%**			

Year ended December 31, 2025

Customers	Products provided	Revenue *(RMB'000)*	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
Customer A[(1)]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu, Anyouping	484,703	31.1%	2021	60–90 days	Bank transfer and acceptance notes
Customer B[(2)]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu, Anyouping	207,092	13.3%	2021	60–90 days	Bank transfer
Customer E[(5)]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu, Anyouping	142,708	9.1%	2021	60–90 days	Bank transfer and acceptance notes
Customer D[(4)]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu, Anyouping	89,586	5.7%	2021	60–90 days	Bank transfer
Customer F[(6)]	Anjiayin, Anpingxi, Anjiarun, Anbeizhu, Anyouping	85,351	5.5%	2021	60 days	Bank transfer and acceptance notes
Total		**1,009,440**	**64.7%**			

Notes:

(1) Established in 2003, Customer A is a company listed on the Hong Kong Stock Exchange that primarily engages in the sales of pharmaceutical products, medical devices and healthcare products.

(2) Established in 1994, Customer B is a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange that primarily engages in the sales of pharmaceutical products, medicines, medical devices and retail pharmacy services.

(3) Established in 1994, Customer C is a company listed on the Shanghai Stock Exchange that primarily engages in the sales of pharmaceuticals, medical products and retail pharmacy services.

(4) Established in 2007, Customer D is a company listed on the Hong Kong Stock Exchange that primarily engages in the sales of hospital operation services, specialty medical services, and regional healthcare management.

(5) Established in 1997, Customer E is a private company that primarily engages in the sales of pharmaceuticals, medical devices, healthcare products and digital healthcare services.

(6) Established in 2004, Customer F is a company listed on the Shenzhen Stock Exchange that primarily engages in the sales of pharmaceuticals, medical devices, medical consumables and digital healthcare solutions.

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of our Directors, owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

During the Track Record Period, we did not experience any material breach of agreements with our customers.

SUPPLIERS

During the Track Record Period, 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. The following table sets forth the information of our top five suppliers in each year during the Track Record Period:

Year Ended December 31, 2023

Suppliers	Products/Services purchased	Purchase amount *(RMB'000)*	% of total purchase	Year of commencement of business relationship	Credit terms	Payment method
Supplier A[(1)]	Equipment	66,691	4.7%	2016	Advance payments with remaining balances settled based on agreed payment schedules	Bank transfer
Supplier B[(2)]	Equipment	62,653	4.4%	2016	Advance payments with remaining balances settled based on agreed payment schedules	Bank transfer
Supplier C[(3)]	CRO Services	56,184	3.9%	2014	Milestone payments to be settled in accordance with the payment schedule in the contract	Bank transfer
Supplier D[(4)]	Research Services	43,007	3.0%	2022	Milestone payments to be settled in accordance with the payment schedule in the contract	Bank transfer
Supplier E[(5)]	Equipment	39,824	2.8%	2020	Advance payments with remaining balances settled based on agreed payment schedules	Bank transfer
Total		**268,359**	**18.8%**			

Year Ended December 31, 2024

Suppliers	Products/Services purchased	Purchase amount *(RMB'000)*	% of total purchase	Year of commencement of business relationship	Credit terms	Payment method
Supplier F[6]	Patient benefit program services	43,365	4.1%	2021	Within 20–30 business days after receipt of invoices	Bank transfer
Supplier G[7]	Materials, CRO services and rental services	39,975	3.7%	2017	90 days	Bank transfer
Supplier H[8]	Patient support program services	32,247	3.0%	2022	Within 30 days after receipt of invoices	Bank transfer
Supplier I[9]	Preclinical PK, PD and safety evaluation services	27,017	2.5%	2013	20 days	Bank transfer
Supplier J[10]	Equipment	24,816	2.3%	2019	Advance payments with remaining balances settled based on agreed payment schedules	Bank transfer
Total		**167,420**	**15.6%**			

Year Ended December 31, 2025

Suppliers	Products/Services purchased	Purchase amount *(RMB'000)*	% of total purchase	Year of commencement of business relationship	Credit terms	Payment method
Supplier K[11]	Patient benefit program services	116,014	9.9%	2025	Within 20–30 days after receipt of invoices	Bank transfer
Supplier L[12]	Patient follow-up services	42,546	3.6%	2024	Within 30 days after receipt of invoices	Bank transfer
Supplier G[7]	Materials, CRO services and rental services	42,073	3.6%	2017	90 days	Bank transfer
Supplier M[13]	Patient support program services	34,149	2.9%	2024	Within 30 days after receipt of invoices	Bank transfer
Supplier F[6]	Patient benefit program services	31,960	2.7%	2021	Within 20–30 business days after receipt of invoices	Bank transfer
Total		**266,742**	**22.7%**			

Notes:

(1) Established in 2003, Supplier A is a company that primarily engages in the provision of pharmaceutical process equipment and related technical services.

(2) Established in 2001, Supplier B is a company that primarily engages in the manufacture and provision of packaging equipment and related services.

(3) Established in 2004, Supplier C is a company listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange that primarily engages in the provision of CRO services for the pharmaceutical and medical industries.

(4) Supplier D is a public health institution that primarily engages in disease prevention, control and related public health services.

(5) Established in 2009, Supplier E is a company that primarily engages in the provision of technical services and solutions related to pharmaceutical manufacturing.

(6) Established in 2017, Supplier F is a company that primarily engages in healthcare management and patient support-related services.

(7) Established in 2016, Supplier G is a company listed on the Shenzhen Stock Exchange that primarily engages in the research, development and provision of life science reagents and related technical services.

(8) Established in 2011, Supplier H is a company that primarily engages in pharmaceutical consulting and related professional services.

(9) Established in 1998, Supplier I is a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange that primarily engages in preclinical research services, including pharmacology, toxicology and safety evaluation.

(10) Established in 2011, Supplier J is a company that primarily engages in the manufacture and provision of industrial machinery and related engineering solutions.

(11) Established in 2021, Supplier K is a company that primarily engages in the provision of healthcare-related technology services.

(12) Established in 2015, Supplier L is a company that primarily engages in internet-based medical and healthcare services.

(13) Established in 2014, Supplier M is a company that primarily engages in healthcare data solutions and digital health-related services.

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of the Directors, owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

Supplier D, one of our five largest suppliers in 2023, was also a customer in 2024. Supplier D contributed to 3.0%, 1.4% and 0.8% of our purchase amount in 2023, 2024 and 2025, respectively, and nil, 0.007% and nil of our revenue in the same years, respectively. We primarily procured research services from Supplier D during the Track Record Period. As a separate and independent matter, we also sold our Annuoneng series to Supplier D in 2024. All of our sales to and purchases from Supplier D were conducted in the ordinary course of business under normal commercial terms and on arm's length basis. According to CIC, it is a common industry practice in China for public health institutions, including centers for disease control and prevention, to participate in vaccine clinical trials as clinical trial institutions and coordinating centers, while separately procuring vaccine products for public disease prevention and control purposes.

Procurement

Our procurement in the course of R&D and manufacturing primarily relates to physical items, including raw and auxiliary materials (such as sodium chloride and citric acid), consumables (such as cell culture bags and sterile liquid storage bags) and packaging materials (such as vials and pharmaceutical cartons). In addition, we have achieved self-sufficiency for certain key raw materials and critical inputs, which enhances supply stability, reduces reliance on external supply, mitigates risks of price volatility and supply interruption, and enables tighter quality control through improved fit between raw material characteristics and our manufacturing processes.

We have established standardized procurement processes and a procurement management system to improve procurement quality and efficiency. Our supply chain and procurement teams coordinate procurement planning based on R&D progress, clinical and commercial demand forecasts, production capacity and inventory levels, and adjust procurement plans in a timely manner.

We procure materials from approved suppliers and maintain an approved list of qualified suppliers. We evaluate suppliers based on factors such as qualifications, product quality, compliance record, pricing, delivery performance and service capabilities, and we perform testing and acceptance inspections to verify that incoming materials meet our specifications. We maintain a group of long-term cooperating suppliers, typically under annual cooperation arrangements, and such long-term suppliers are generally selected based on, among others, their industry reputation and performance. Key commercial terms, including payment terms, delivery terms and remedies for

nonconforming goods, are set out in our supplier contracts and purchase orders. We typically settle payment within 90 days after receipt of invoices. Suppliers generally arrange delivery to our designated facilities at their own cost. We are generally entitled to require replacement of nonconforming goods and, if replacement goods still fail to meet requirements, to terminate the relevant supply arrangements and seek refunds or other contractual remedies, as applicable.

INTELLECTUAL PROPERTY RIGHTS

As of December 31, 2025, we held an aggregate of 181 issued patents, including 38 in Chinese Mainland and 143 in other jurisdictions, and had filed an aggregate of 75 patent applications, including 12 in Chinese Mainland and 63 in other jurisdictions. Our patent strategy focuses on pursuing broad, comprehensive and layered protection encompassing, among others, core biologics-related inventions (including antibody and protein molecular structures), key process and manufacturing technologies, formulations and product-related enhancements, with the objective of securing robust and long-term intellectual property protection for our products and technologies. All of our core technologies have been independently developed by us.

To strengthen and systematize our intellectual property protection, we maintain a centralized intellectual property governance framework, including a dedicated intellectual property function and internal management policies, which govern the ownership, creation, protection, use and commercialization of intellectual property generated in the course of our operations and R&D activities. We rely on a combination of intellectual property rights and contractual arrangements to safeguard technologies, inventions and improvements that we consider critical to maintaining our competitiveness. Our management team and core R&D personnel have entered into agreements with us regarding confidentiality, intellectual property ownership and non-competition, pursuant to which and applicable laws and regulations, we own all right, title and interest in inventions created during the course of their employment.

We have adopted internal procedures to identify, assess and mitigate potential intellectual property risks, including those relating to third-party rights and potential infringement of our own intellectual property. In particular, we conduct patent searches and freedom-to-operate analyses in connection with our R&D projects, product development and commercialization activities, and monitor relevant patent landscapes, competing products and publicly available regulatory information. Where appropriate, we work with our R&D teams to implement design-around or other risk-mitigation measures and may take legal or administrative actions to protect our intellectual property rights in accordance with applicable laws and regulations. We also implement supporting information security and data management measures and provide periodic internal training to enhance employees' awareness of confidentiality and intellectual property protection.

As of the Latest Practicable Date, we were not aware of any disputes, claims or proceedings that were pending or threatened against us concerning (i) infringement of our intellectual property rights, or (ii) alleged infringement of third-party intellectual property rights by us that would, individually or in the aggregate, have a material adverse impact on our business, financial condition or results of operations.

DATA PRIVACY AND PROTECTION

We receive, collect and store de-identified subject codes and the corresponding clinical data generated in our clinical studies, and process, analyze and transfer such data within the scope of the relevant clinical studies and drug registration. We also receive, collect and process personal data for post-marketing safety monitoring and real-world evidence activities, such as spontaneously reported adverse drug reactions, and submit drug safety reports as required by applicable regulatory authorities. As such, we are subject to data privacy and protection laws and regulations applicable to our data activities in the jurisdictions where we operate and conduct clinical studies, and any transfer or processing of personal or clinical data (including for regulatory submissions) is required to comply with applicable laws and regulations.

We attach great importance to data security and privacy protection, and have established an internal framework with measures and procedures to safeguard the security and confidentiality of data accessed in our operations. We have implemented a data classification and grading system to delineate sensitive data boundaries, and we apply the principle of data minimization in clinical research to ensure we only collect data that is directly relevant to the research purpose. Personal data and clinical data of subjects enrolled in our clinical studies are collected and processed based on informed consent, which describes, among others, the intended use of data and confidentiality undertakings, and provides subjects with an opt-out mechanism, where applicable. We also require relevant employees to comply with confidentiality requirements and provide regular training to enhance compliance awareness when handling sensitive data. In addition, as a condition precedent to business cooperation, we generally enter into confidentiality arrangements with counterparties such as customers and suppliers, and implement permission management to enhance controllability and traceability of information use.

We have implemented controls to govern the collection, processing and transfer of personal and clinical data. In particular, we have adopted access control measures with refined permission management, deployed network security protection equipment to mitigate external threats, and established data backup and recovery mechanisms to enhance data availability. We also conduct periodic security and continuously upgrade our network security protection capabilities and identify and remediate potential vulnerabilities in relevant business scenarios.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, we had not encountered any material data breaches or personal information leaks. Our Directors confirm that, as of the Latest Practicable Date, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with applicable laws and regulations for data privacy and protection.

PROPERTIES

Our corporate headquarters are located in Beijing, China. We own and lease certain properties in China primarily to be used for production, warehousing, R&D, offices and employee dormitories.

As of December 31, 2025, we owned four properties in China with a total GFA of approximately 85,585.61 sq.m. for production and warehousing and leased 23 properties in China with an aggregate leased area of approximately 28,550.93 sq.m. for production, R&D, offices and employee dormitories. The leases generally have a term ranging from one to six years.

As of December 31, 2025, we did not have any single property with a book value accounting for 15% or more of our total assets. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

INSURANCE

We maintain insurance coverage for our daily operations. Our principal insurance policies primarily include property all-risks insurance (covering, among others, property, plant and equipment and inventories), work safety liability insurance, public liability insurance, clinical trial insurance and comprehensive employee benefits insurance. We believe that our insurance coverage adequately covers the major risks associated with our operations in the jurisdictions in which we operate. Consistent with general market practice, we do not maintain certain insurance policies that are either unavailable on commercially reasonable terms or not required under applicable laws and regulations in those jurisdictions.

During the Track Record Period and up to the Latest Practicable Date, we did not submit any material insurance claims, nor did we experience any material difficulties in renewing our insurance policies. Our Directors believe that our insurance coverage is adequate and in line with industry norms. However, the risks related to our business and operations may not be fully covered by insurance. For details, please see "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all of our potential losses."

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE MATTERS

We believe that integrating Environmental, Social, and Governance ("**ESG**") factors into our decision-making processes not only enhances our overall business performance but also creates long-term value for our stakeholders. In line with our commitment to sustainable development and responsible business practices, we recognize the importance of ESG considerations as fundamental components of our corporate strategy.

ESG GOVERNANCE

Our Board has overall responsibility for overseeing the material ESG risks and opportunities affecting our Group, formulating and establishing our ESG-related governance framework, policies and objectives, and reviewing our performance against such ESG objectives on an annual basis. Where significant deviations from our ESG objectives are identified, our Board will review and, where appropriate, revise our ESG-related policies and measures.

To support the implementation of our ESG initiatives, we have established a three-tier ESG governance structure, under which: (i) the Board provides overall leadership at the first level; (ii) the Environment, Health and Safety Department (the "**EHS Department**") and the Corporate Social Responsibility Department serve as the core functions at the second level; and (iii) relevant departments within our Group provide coordination and support at the third level. The EHS Department is responsible for, among others, preparing and updating EHS training plans and providing training to relevant personnel, reviewing and analyzing EHS relevant data and materials for the purposes of environmental factor identification, hazard identification and risk assessment, and coordinating accident investigations, emergency response handling and the identification and rectification of potential safety hazards. Through the EHS Department, we seek to strengthen our day-to-day environmental and occupational health and safety management, enhance employees' awareness of health and safety, and support the sustainable operation of our business. The EHS Department comprises eight members and is divided into three teams, namely environmental protection, occupational health and safety, and fire safety and security. All members of the department possess relevant professional qualifications, including four members holding national registered safety engineer qualifications, one NEBOSH international general certificate holder, and one registered fire protection engineer.

Metrics and Targets on Environmental Matters

In the course of our production and operations, we strictly comply with relevant national environmental protection laws and regulations. We have established and implemented internal environmental protection control systems, increased our investment in pollution control, continuously optimized our production processes and equipment, and sought to reduce pollutants generated during the production process.

As a result of our production activities, we generate certain air emissions, wastewater, solid waste and hazardous waste. To ensure compliance with applicable national, industry and local environmental standards, laws, regulations and policies, we have adopted internal policies and procedures for environmental risk prevention and control. These measures include, among others: (i) strict compliance with GMP requirements and relevant pollutant discharge standards; and (ii) conducting periodic monitoring and assessment of exhaust gas emissions, hazardous waste disposal, noise emissions and wastewater discharge.

When setting targets for our ESG-related environmental key performance indicators ("**KPIs**"), we take into account our historical resource consumption and emission levels during the Track Record Period, as well as our future business development and expansion plans, with a view to balancing business growth and environmental protection and supporting sustainable development. Our EHS Department is responsible for organizing the assessment of significant environmental aspects, which forms the basis for the formulation of our environmental management targets and indicators. With the expansion of production and development of our business, we anticipate ongoing needs of disposal and are committed to strictly managing pollutants. In 2026, we aim to control (i) our pollutant disposals at approximately 98% of that recorded in 2025, (ii) our greenhouse gas (Scope 1 and 2) emissions at approximately 97% of that recorded in 2025, and (iii) resource consumption level at approximately 98% of that recorded in 2025.

Pollutant Disposals

The waste generated from our operations is primarily categorized into hazardous waste and non-hazardous waste. Hazardous waste mainly includes chemical waste and waste liquids generated from our R&D, quality testing and manufacturing activities, while non-hazardous waste mainly comprises waste generated from general office operations.

		Year ended December 31,		
Indicator	**Unit**	**2023**	**2024**	**2025**
Hazardous waste	Tons	235.9	43.6	177.8
Non-hazardous waste	Tons	29.6	29.6	28.9

Hazardous waste generation was relatively high in 2023 due to the disposal of expired COVID-19 vaccines. In 2025, hazardous waste increased mainly as COVID-19 vaccines produced and stockpiled in 2023 reached their expiry and were disposed of, while hazardous waste generated in 2024 reflected normal production levels. To the extent practicable, we intend to continue improving our operational efficiency and waste management practices to reduce the amount of waste generated from our operations.

Household waste generated from our operations is collected and disposed of by local sanitation service providers, while general packaging materials are recycled or sold to third parties, where appropriate. Hazardous waste is collected and disposed of by qualified third-party service providers in accordance with applicable laws and regulations. We have adopted internal policies and procedures governing the handling, collection, storage, transfer and disposal of hazardous waste, including our Hazardous Waste Management Procedures.

Prior to entering into annual hazardous waste disposal agreements, our EHS Department verifies the qualifications of the relevant hazardous waste disposal service providers. In addition, our EHS Department conducts on-site audits of such service providers every two years to ensure that their on-site operations comply with applicable environmental protection requirements. We also provide periodic training for personnel involved in hazardous waste handling and management to ensure that hazardous waste is managed in accordance with applicable laws and regulations as well as our internal management requirements.

Greenhouse Gas Emissions

Air emissions generated from our operations are treated through appropriate gas treatment facilities prior to discharge in compliance with applicable standards. We recognize the importance of managing greenhouse gas ("**GHG**") emissions and supporting the transition to a low-carbon economy.

Our GHG emissions primarily consist of Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions represent direct emissions from sources owned or controlled by us. Scope 2 emissions represent indirect emissions associated with the generation of purchased electricity consumed in our operations. Scope 3 emissions represent other indirect emissions occurring along our value chain, which primarily include emissions associated with business air travel and upstream transportation and distribution by suppliers. The following table sets forth a summary of our GHG emissions for the years indicated:

		Year ended December 31,		
Indicator	**Unit**	**2023**	**2024**	**2025**
Scope 1 GHG	tCO_2e	9,791.7	12,883.3	12,412.9
Scope 2 GHG	tCO_2e	20,997.4	20,499.3	20,036.5
GHG intensity (Scope 1 + 2)	tCO_2e/revenue in RMB million	16.3	13.3	20.8
Scope 3 GHG	tCO_2e	5,565.9	6,452.9	6,851.5

In relation to reducing GHG emissions, we have implemented the replacement of conventional heat exchangers with new volumetric heat exchangers to enhance heat exchange efficiency and reduce natural gas consumption. Looking ahead, we plan to further reduce carbon dioxide emissions through measures such as increasing the consumption of green electricity.

Resource Consumption

In support of our sustainable development objectives, we monitor our water and electricity consumption and implement measures to improve resource efficiency in our operations. The following table sets forth a summary of our resource consumption for the years indicated:

		Year ended December 31,		
Indicator	**Unit**	**2023**	**2024**	**2025**
Water consumption	Tons	390,671.0	455,968.0	450,278.0
Water consumption intensity	Tons/revenue in RMB million	207.0	181.5	288.6
Electricity consumption	kWh	30,598,210.0	33,234,180.0	33,173,090.0
Electricity consumption intensity	kWh/revenue in RMB million	16,212.3	13,229.7	21,262.7

During the Track Record Period, we implemented a number of water-saving measures, including reusing concentrated water generated from the water purification process, reusing backwash water from the purified water preparation system for cooling and emergency replenishment purposes, and optimizing the water intake arrangement for our equipment cleaning system to reduce water consumption.

We seek to enhance electricity efficiency through operational optimization, including zoned lighting control, improved management of electricity-intensive equipment and enhanced employee energy-saving awareness, and will continue to implement appropriate resource-saving measures to support our sustainable development objectives.

Climate Change

We recognize that climate change may have an impact on our operational stability and long-term business sustainability. Extreme weather events, such as strong winds, typhoons, floods and torrential rain, may give rise to disruptions to power and water supply and other operational challenges.

To address such risks, we incorporate climate-related considerations into our governance and risk management processes. We have formulated emergency response plans for environmental incidents, established an emergency response framework, and conducted internal reviews of emergency resources and risk assessments relating to sudden environmental incidents. We also continue to enhance our contingency arrangements to improve our resilience to climate-related risks and mitigate potential operational disruptions and safety risks.

Social Matters

Anti-Corruption

We conduct our business with integrity and adopt a zero-tolerance approach to corruption, bribery and other fraudulent or unethical conduct. We have established internal compliance and anti-fraud policies covering, among others, conflicts of interest, commercial bribery, fraud and corruption, and put in place reporting channels, investigation procedures and handling processes for compliance-related matters. We have also established an internal audit and compliance function and provide regular compliance training to employees. In addition, we have implemented internal rules and contractual measures to regulate anti-bribery compliance in areas such as marketing activities, cooperation with third parties, tendering and procurement, and have adopted whistleblower protection measures to safeguard the privacy and legitimate rights and interests of reporting persons.

Supply Chain Management

We plan to manage our procurement activities in accordance with our internal procurement and supplier management policies. In assessing suppliers, we will consider not only commercial factors such as price, quality and delivery capability, but also, where relevant, their qualifications, compliance record and ESG-related performance, including compliance with applicable environmental, labor, occupational health and safety and business ethics requirements. All key stages of procurement, including quotation, price comparison, execution and payment, will be subject to internal approval procedures to ensure that procurement activities are conducted in a compliant and controlled manner.

Human Resources and Innovation

Employment. Employees are our most important asset and a key driver of our sustainable development. We strictly comply with applicable labor laws and regulations, verify the identity information of new hires to prevent child labor and forced labor, and are committed to protecting the rights and interests of our employees. We provide employees with compensation and benefits in accordance with applicable laws, regulations and our internal policies, including social insurance and housing provident fund contributions, supplementary medical insurance, statutory and company leave, holiday benefits and other employee care and welfare benefits. We also place strong emphasis on talent development, and have established a structured training and career development system covering onboarding training, continuing training, professional training and management training for employees at different levels, with a view to enhancing employees' professional skills, technical capabilities and management competence and supporting innovation and long-term development.

Diversity. We recognize that a diverse workforce brings together a wide range of perspectives, experiences and ideas, which fosters creativity and innovation. Employment decisions are made based on merit, capability and job-related requirements, and we do not discriminate against candidates or employees on the basis of factors unrelated to the role, such as gender, age, race, religion, nationality or other similar characteristics. As of December 31, 2025, we had a total of 2,200 employees, with approximately 45% male and 55% female employees, and our employee turnover rate in 2025 was 22%.

Occupational health. We are committed to providing a safe and healthy working environment for our employees. To promote production safety and prevent accidents and personal injuries, we require employees to undergo pre-job training, conduct annual safety training and safety awareness activities, carry out regular emergency drills, including annual fire evacuation drills, provide safety protection and emergency facilities, and equip employees with appropriate personal protective equipment. We also require new employees, employees in positions with significant ESG implications or who are transferred to such positions, operators involved in new processes, materials, equipment or products, and all existing employees as part of their continuing education, to receive occupational health and safety training in accordance with our internal training requirements. In addition, we conduct annual self-inspections on production safety hazards in accordance with applicable governmental requirements. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents regarding occupational health and safety laws and regulations, and there had not been and were not any material safety issues, accidents and claims relating to our business operations.

Social Responsibility

We participate in social welfare and charitable activities and seek to contribute to public health and social development. Major charitable projects are reviewed annually through our Risk Control Committee, and we collaborate with third-party charitable organizations to carry out patient assistance programs and support initiatives for people in need.

In particular, we have cooperated with third-party charitable organizations to provide medicine donations, financial assistance and other support to patients with major diseases, including hemophilia. As of December 31, 2025, our "Walking with You" (因你同行) hemophilia patient assistance program had cumulatively supported more than 6,000 patients, with donated medicines and financial assistance exceeding RMB100 million in aggregate. We also carry out educational and community support initiatives. In 2024, we launched the "Spark Program" (火種計劃), which aims to support children in rural areas by providing them with opportunities to showcase their talents and pursue their aspirations. A total of 155 employee participations were involved in connection with this program. Our charitable initiatives have also received recognition from relevant governmental and charitable organizations.

EMPLOYEES

As of December 31, 2025, we had 2,200 full-time employees, with a substantial majority of our employees based in China. The following table sets forth a breakdown of our full-time employees by function as of December 31, 2025:

Employee Function	Number of employees	% of Total
R&D	788	35.8%
Manufacturing	558	25.3%
Sales and Marketing	681	31.0%
General Administration	173	7.9%
Total	**2,200**	**100.0%**

Our ability to attract, retain and motivate qualified personnel is crucial to our success. We are focused on strengthening our talent pipeline in key areas, including clinical development, technology, manufacturing and quality management, and commercialization. In particular, we place emphasis on attracting high-caliber talent with clinical expertise to support our development programs and late-stage advancement of selected pipeline products.

We recruit through mainstream recruitment platforms to reach talent across different seniority levels, and we also engage headhunters for critical positions and senior management recruitment. To attract and retain talent, we have adopted a combination of equity incentives, structured career development pathways and corporate culture initiatives.

We enter into written employment contracts with all of our employees in accordance with applicable laws and regulations, and require our employees to execute confidentiality, intellectual property and non competition agreements, pursuant to which we are entitled to the full ownership of all inventions and achievements developed by our employees during the course of their employment. Upon joining the Group, new employees may familiarize themselves with the employee handbook through our OA platform, which sets out, among others, our policies on labor relationship management, compliance requirements, compensation and benefits, and career development. We place emphasis on the continuous development of our employees and have established a systematic training framework covering general compliance training and professional skill development. In addition, we provide customized and role-specific training programs based on the requirements of different positions.

We established a labor union to promote harmonious labor relations and safeguard the lawful rights and interests of our employees. During the track record period and up to the Latest Practicable Date, our labor relations remained stable and we did not experience any material labor disputes.

LICENSES, APPROVALS AND PERMITS

As of the Latest Practicable Date, we believe that we have obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations. The following table sets out a list of material licenses and permits currently held by us:

License/Approval/Permit	Entity	Issuing Authority	Expiry Date
Drug Manufacturing License	SinoCelltech Ltd.	Beijing Municipal Medical Products Administration	June 13, 2028

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. See "Risk Factors — Risks Relating to Our Business and Industry — If we become subject to litigation, legal or contractual disputes, governmental investigations or administrative proceedings, our management's attention may be diverted and we may incur substantial costs and liabilities."

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents, nor have we been subject to fines, enforcement actions or other penalties for non-compliance that, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations.

Social Insurance and Housing Provident Fund Contributions

During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident funds for our employees, as required under the relevant PRC laws and regulations, and our Company and our subsidiaries engaged third-party human resource agencies to pay social insurance and housing provident funds for some of our employees. If employers fail to pay the full amount of social insurance contributions as required, employers may be ordered to pay the shortfall contributions within a prescribed time limit and may be subject to an overdue fine of 0.05% of the delayed payment per day from the date on which the payment is payable, pursuant to the relevant PRC laws and regulations. If such payment is not made within the stipulated period, the competent authority may further impose a fine from one to three times the amount of the overdue payment. In respect of insufficient housing provident fund contributions, where an entity fails to pay or underpays housing provident fund contributions within the required period, the housing provident fund management center shall order supplementary payment within a time limit. Failure to comply within the time limit will entitle the competent authority to apply to the people's court for compulsory enforcement. Pursuant to PRC laws, where an entity engages a third-party institution to pay social insurance and housing fund contributions on its behalf, employers may be ordered by the competent authority to rectify the matter within a prescribed time limit. Failure to make rectification upon the expiry of such time limit may result in the imposition of fines on employers.

As of the Latest Practicable Date, we had not received an order to settle the shortfall from the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions. In addition, we have not experienced any mass employee complaints, reports or collective disputes, nor have we been subject to any material administrative penalties in this regard. In view of the above, and as advised by our PRC Legal Advisers, we believe provided that there are no material changes to the current policies and regulations or to the enforcement and supervision requirements of local governments, and in the absence of employee complaints, the likelihood that we will be required by competent authorities to make full retrospective contributions and thus result in a material adverse effect on our business operations due to our failure to make adequate contribution to social insurance and housing provident fund contributions for our employees during the Track Record Period, is remote.

Non-registration of Certain Leased Properties

As of the Latest Practicable Date, registration and filing procedures of 20 leased properties used in our operations remain incomplete. These properties were used by us as offices and employee dormitories. As advised by our PRC Legal Advisers, the non-registration and filing of the relevant property lease will not affect the validity of the lease contracts or our legal right to use the leased properties; however, relevant local housing authorities may require us to complete the filing within the prescribed timeframe, and we may be subject to penalties of RMB1,000 to RMB10,000 per lease as a result of delay in filing for each lease agreement of such properties. Our failure to complete the lease registration and filing was mainly due to our lessors being unwilling to cooperate with us to complete the lease registration and filing. As of the Latest Practicable Date, we had not received any registration request from or become subject to any such fine levied by the relevant government authorities. We will take all practicable and reasonable steps to ensure that the relevant leases are registered and continue to communicate with such lessors to seek their cooperation to complete the registration and filing process.

BUSINESS SUSTAINABILITY

Reasons for Fluctuations in Revenue and Profitability during the Track Record Period

Our revenue increased from RMB1,887.3 million in 2023 to RMB2,512.1 million in 2024, and we recorded a profit of RMB112.3 million in 2024, compared to a loss of RMB396.8 million in 2023. Our revenue subsequently decreased to RMB1,560.2 million in 2025, and we recorded a loss of RMB566.2 million in 2025, compared to a profit of RMB112.3 million in 2024. See "Risk Factors — Risk Relating to Our Business and Industry — Our historical operating and financial performance has fluctuated materially, and we may continue to incur losses and face liquidity pressure in the future."

The fluctuations in our revenue during the Track Record Period were primarily attributable to (i) changes in product pricing, including the implementation of centralized procurement programs, and (ii) changes in sales volume as a result of medical insurance control measures. The fluctuations in our profitability were attributable to the foregoing factors, as well as our investment in R&D and commercialization activities.

In particular, our R&D expenses were substantial during the Track Record Period, amounting to RMB1,148.2 million in 2023, RMB911.2 million in 2024 and RMB837.9 million in 2025. Such level of investment reflects our continued commitment to advancing our product pipeline in line with its development progress. Our significant R&D investment has, to a considerable extent, affected our profitability during the Track Record Period, as we continued to allocate resources to support clinical development and pipeline expansion to support our long-term growth.

At the same time, our profitability was affected by increased commercialization investment. Our selling and distribution expenses increased from RMB436.2 million in 2023 to RMB694.1 million in 2024 and further to RMB843.1 million in 2025, primarily due to the expansion of our sales team, increased product promotion and nationwide market development efforts, as well as the continued implementation of our commercialization strategies in connection with new product launches.

Outlook and Plans for Sustainable Growth

We expect the following factors to support our future growth and profitability:

Continued commercialization of approved products and strengthening of commercialization capabilities

According to CIC, the global oncology drug market is projected to grow from USD262.1 billion in 2024 to USD724.9 billion by 2035, the global I&I drug market from USD204.6 billion to USD412.4 billion, and the global hemophilia drug market from USD12.3 billion to USD24.8 billion over the same period. Such projections indicate continued demand in our therapeutic areas, including oncology, autoimmunity and hemophilia.

We have built a portfolio of five approved products, comprising Anjiayin, Anyouping, Anpingxi, Anjiarun and Anbeizhu. All of these products have been included in the NRDL, providing a basis for broader reimbursement coverage and supporting future market access and product penetration. Newly launched products are expected to contribute incrementally, while existing products are expected to continue expanding their market penetration. In particular, Anyouping, which was launched in 2025, generated revenue of RMB44.8 million and maintained a gross profit margin of 93.2%.

We operate a hybrid commercialization model combining in-house capabilities with CSO support. Although our selling and distribution expenses increased during the Track Record Period, such increases were primarily attributable to planned commercialization activities with three new product launches between 2023 and 2025. We expect these investments to support future product uptake and market expansion. We plan to further enhance market access, academic promotion and patient coverage, while optimizing our distributor and CSO arrangements and adapting to evolving pricing and procurement conditions, including centralized procurement programs.

Advancement of our clinical pipeline supported by our integrated biologics platform

As of the Latest Practicable Date, we had 13 product candidates in active clinical studies. Among these, five candidates across both therapeutic and prophylactic categories, including SCT1000, SCTB14, SCT650C, SCTC21C and SCTB35, are currently in pivotal studies and are expected to support potential product launches in the coming years, subject to the successful completion of clinical trials and regulatory approvals. Our diversified pipeline is expected to support future product launches and reduce reliance on any single product. We are progressing multiple key clinical candidates across oncology, autoimmune and other therapeutic areas, which is expected to support the continued expansion of our commercialized product portfolio.

Our integrated biologics technology platform underpins the advancement of our pipeline and supports the full development process from discovery to commercialization. Leveraging modular and reusable technologies, standardized processes and in-house manufacturing capabilities, we are able to advance multiple product candidates in parallel. We expect this platform-based approach to support disciplined R&D investment and improve development efficiency.

Potential short- and long-term income from out-licensing overseas market rights of our pipeline products

Multiple products in our clinical pipeline have shown encouraging efficacy in early-stage clinical studies and have the potential to become BIC or BID products. We have recently begun to establish our business development team and intend to actively explore out-licensing opportunities for a number of our clinical-stage assets. These business development initiatives may generate revenue in the form of upfront and milestone payments, which could support our ongoing R&D activities.

Manufacturing capabilities and supply reliability

We have established GMP-compliant in-house manufacturing capabilities covering both drug substance and drug product production. Our manufacturing system supports multi-product operations, process scale-up and commercial supply. These capabilities are expected to support product launches and ensure stable supply of our products, thereby facilitating revenue growth as commercial volumes increase. In addition, our in-house manufacturing capabilities support cost control and operational efficiency, which may enhance our profitability as production scales.

Optimizing expense structure and improving operating leverage

We intend to maintain a disciplined and flexible approach to optimizing our expense structure. On the R&D side, we expect our R&D expenses to remain substantial as we continue to invest in innovation and clinical development. At the same time, we aim to establish a healthy and sustainable long-term R&D expense structure by prioritizing programs with clear clinical value, regulatory visibility and commercialization potential. We will also dynamically allocate resources based on development progress, market opportunities and expected returns. On the sales and marketing side, we will continue to support product launches, market access and academic promotion, while seeking

to enhance the efficiency of our selling and distribution expenses. As revenue from our commercialized products continues to grow and our commercialization infrastructure further matures, we aim to maintain selling and distribution expenses at a reasonable level as a percentage of revenue over the long term. We plan to achieve this through measures including optimizing our sales team structure, strengthening distributor and CSO management, and focusing promotional resources on products and regions with stronger growth potential, thereby enhancing operating leverage and supporting sustainable profitability.

Overall, while our financial performance experienced fluctuations during the Track Record Period, we believe that our diversified product portfolio, advancing pipeline, platform-based R&D model, established commercialization and manufacturing capabilities, newly initiated out-licensing business development efforts, together with our exposure to growing therapeutic markets and continued focus on cost discipline and operating leverage, provide a basis for continued business development and a pathway toward future profitability.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We have established a risk management framework supported by dedicated functions and internal policies to identify, assess and manage key risks arising from our business operations. At the governance level, our Board and the Audit Committee are responsible for overseeing governance, internal controls and financial audit matters. Operationally, our principal risk management responsibilities are allocated among: (i) our finance department, which manages financial risks; (ii) our internal audit and compliance department, which conducts internal control reviews and oversees day-to-day compliance risks; (iii) our legal department, which manages legal risks through contract review and dispute resolution; and (iv) our workplace safety and environmental management function, which is responsible for occupational safety and environmental risks in our operations.

Internal Control

We maintain a comprehensive set of internal policies and procedures covering business operation, business ethics, anti-fraud, anti-corruption and commercial compliance. These policies and procedures set out, among others, prohibited conduct relating to marketing activities, anti-commercial bribery requirements and disciplinary measures for violations. We also maintain procedures for receiving and investigating complaints and seek to safeguard the confidentiality of complainants in accordance with our internal rules.

To enhance governance over marketing-related compliance matters, we have established an internal risk control committee, which is responsible for major decision-making relating to marketing and sales compliance matters. We have adopted a series of internal policies and procedures relating to marketing and commercial compliance, including marketing compliance management policies, anti-fraud policies and sales promotion project management measures, which are updated from time to time based on periodic risk assessments.

We place strong emphasis on compliance awareness and ongoing communication. Our internal audit and compliance department provides compliance reminders through emails, training sessions and case sharing on a regular basis to reinforce relevant requirements. New employees are required to sign a Confidentiality, Intellectual Property and Unfair Competition Agreement, which includes confidentiality undertakings, intellectual property clauses and anti-corruption commitments.

We have also adopted policies governing external donations and charitable activities, which set out approval procedures and allocation of responsibilities for donation projects. We implement whole-process controls over such projects, including pre-approval review, ongoing supervision and post-project assessment. We have also engaged an independent third-party audit institution to conduct audits on our charitable programs. We also regularly review and update our internal policies and procedures. Following the occurrence of the relevant adverse publicity incident, we promptly conducted a special review through our internal audit and compliance department, together with an independent third-party institution. Based on the findings of such review, we implemented remedial measures and refined our relevant internal policies, including updating the Marketing Compliance Management Policy and Measures for Handling Violations to further clarify and regulate the conduct of medical representatives, sales management personnel and academic promotion activities. We also required marketing personnel to sign integrity and compliance undertakings that expressly prohibit non-compliance conducts. In addition, we circulated reminder emails to our marketing personnel highlighting appropriate sales conduct and potential compliance risk, and provided targeted training to sales personnel covering matters related to the incident. See "Risk Factors — Risk Relating to Our Business and Industry — 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."

We also maintain internal control procedures over contract approval, payment and expense reimbursement. We implement structured approval workflows to help ensure that payments and reimbursements (including those related to clinical trials) are made in a lawful and compliant manner, and we do not engage in off-book cash transactions. Where appropriate, major marketing-related contracts or material commercial terms are subject to a structured review process involving relevant functions. Matters exceeding specified thresholds may be escalated for management-level discussion in accordance with our internal procedures.

In addition, we continue to enhance our internal control framework by timely incorporating evolving regulatory requirements into our internal policies and procedures, strengthening centralized group-level management and segregation of duties across decision-making, execution and supervision functions, and conducting periodic reviews of the implementation of our internal control systems in key business areas to identify and address potential deficiencies or process gaps. Through these measures, we aim to further regulate and supervise the conduct of our sales personnel and marketing activities, strengthen compliance awareness among employees and ensure lawful and compliant operations.

AWARDS AND RECOGNITIONS

The following table highlights notable awards and recognitions that we have received during the Track Record Period and up to the Latest Practicable Date:

Award/Recognition	Award Year	Awarding Institution/Authority
Beijing Key Laboratory for Translational Innovation of Drugs and Medical Devices for Endocrine and Metabolic Diseases	2025	Beijing Municipal Science & Technology Commission
National High and New Technology Enterprise	2025	Beijing Municipal Science & Technology Commission; Beijing Municipal Bureau of Finance; Beijing Municipal Tax Service, State Taxation Administration

Award/Recognition	Award Year	Awarding Institution/Authority
Zhongguancun High-tech Enterprise	2025	Administrative Committee of Zhongguancun Science Park
Beijing Top 100 Manufacturing Enterprises (Ranked No. 48)	2025	Beijing Enterprise Confederation; Beijing Entrepreneurs Association
Beijing Top 100 Private Enterprises for Technological Innovation (Ranked No. 22)	2024	Beijing Federation of Industry and Commerce
Beijing Top 100 Private Enterprises for Technological Innovation (Ranked No. 6)	2023	Beijing Federation of Industry and Commerce
Zhongguancun High-tech Enterprise	2023	Administrative Committee of Zhongguancun Science Park