SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors" of this document. You should read that section carefully before you decide to invest in the* [**REDACTED**]. *In particular, we are a biotech company seeking to* [**REDACTED**] *on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. Our Core Products are the products for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide. We may continue to incur substantial costs and expenses in relation to our R&D activities for our Core Products, and our Core Products may not be successfully developed or marketed. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.*

OVERVIEW

We are a biopharmaceutical company with history traced back to 2014, specializing in two markets: assisted reproductive drugs and ophthalmic drugs. We have (1) two Core Products, (a) JZB30, a recombinant human follicle-stimulating hormone (rhFSH) product for injection intended for (i) ovulation stimulation in assisted reproduction treatment, targeting adult female patients requiring controlled ovarian stimulation for anovulatory infertility and (ii) treatment of infertility due to hypogonadotropic hypogonadism, targeting adult male patients, and (b) JZB05, an anti-vascular endothelial growth factor (VEGF) intravitreal injection candidate intended for the treatment of fundus neovascular disease (FND), including wet age-related macular degeneration (wAMD), diabetic macular oedema (DME) and other FNDs, targeting adult patients with active neovascular disease requiring anti-VEGF therapy; and (2) six pipeline products.

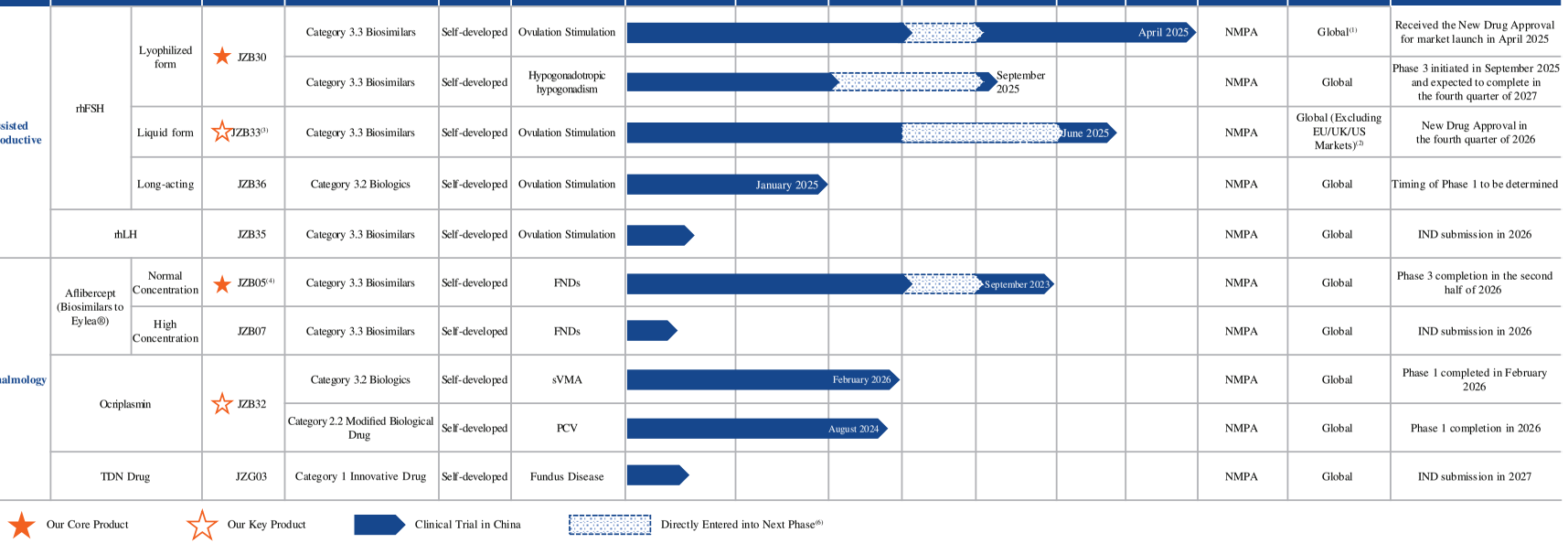
WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS, OR ANY OF OUR DRUG CANDIDATES.

OUR PRODUCT PIPELINE

As of the Latest Practicable Date, we were developing a total of eight drug candidates, three of which were in advanced stages, including (i) one candidate for which NDA approval had been granted, (ii) one candidate for which an NDA had been submitted, and (iii) one candidate undergoing Phase 3 clinical trials. Furthermore, we have several other drug candidates at various stages of clinical trials.

The pipeline chart below summarizes the development status of our approved and clinical-stage drug candidates and selected preclinical assets, developed by us, as of the Latest Practicable Date. All of our clinical trials are based on monotherapy and have been authorized and regulated by NMPA, as of the Latest Practicable Date.

Therapeutic Area	Drug Category		Drug	Registration Category[5]	Source	Indications	Regulator	Commercialization Rights	Expected Near-term Milestone
Assisted Reproductive	rhFSH	Lyophilized form	★ JZB30	Category 3.3 Biosimilars	Self-developed	Ovulation Stimulation	NMPA	Global[1]	Received the New Drug Approval for market launch in April 2025
				Category 3.3 Biosimilars	Self-developed	Hypogonadotropic hypogonadism	NMPA	Global	Phase 3 initiated in September 2025 and expected to complete in the fourth quarter of 2027
		Liquid form	☆ JZB33[3]	Category 3.3 Biosimilars	Self-developed	Ovulation Stimulation	NMPA	Global (Excluding EU/UK/US Markets)[2]	New Drug Approval in the fourth quarter of 2026
		Long-acting	JZB36	Category 3.2 Biologics	Self-developed	Ovulation Stimulation	NMPA	Global	Timing of Phase 1 to be determined
	rhLH		JZB35	Category 3.3 Biosimilars	Self-developed	Ovulation Stimulation	NMPA	Global	IND submission in 2026
Ophthalmology	Aflibercept (Biosimilars to Eylea®)	Normal Concentration	★ JZB05[4]	Category 3.3 Biosimilars	Self-developed	FNDs	NMPA	Global	Phase 3 completion in the second half of 2026
		High Concentration	JZB07	Category 3.3 Biosimilars	Self-developed	FNDs	NMPA	Global	IND submission in 2026
	Ocriplasmin		☆ JZB32	Category 3.2 Biologics	Self-developed	sVMA	NMPA	Global	Phase 1 completed in February 2026
				Category 2.2 Modified Biological Drug	Self-developed	PCV	NMPA	Global	Phase 1 completion in 2026
	TDN Drug		JZG03	Category 1 Innovative Drug	Self-developed	Fundus Disease	NMPA	Global	IND submission in 2027



Notes:

(1) For the commercialization of JZB30 in mainland China, we intend to leverage our in-house team and adopt a distributorship model.

(2) For JZB33, the commercialization rights in the EU, U.K. and U.S. market have been licensed to Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. (SHA: 603707) (Nanjing King-Friend), a publicly listed company in China, and Nanjing King-Friend will independently handle JZB33's regulatory applications, development and sales in the U.S. In the domestic market, we plan to collaborate with leading pharmaceutical companies to drive sales growth through JZB30's established distribution channels. See "Business — Commercialization, Sales, Marketing and Distribution — Collaboration with Third-Party Distributors" and "Business — Commercialization, Sales, Marketing and Distribution — Collaboration for Overseas Sales and Marketing — Collaboration with Nanjing King-Friend."

(3) The trial results of JZB33 were carried over from JZB30, which enabled us to share JZB30's Phase 3 clinical trial results with JZB33 to enter into the NDA filing stage for JZB33.

(4) We entered into an exclusive commercialization agreement with Kangzhe Vision Technology for JZB05 in Chinese Mainland. For details, see "Business — Our Drug Candidates — Our Ophthalmic Drug Candidates — Our Core Product: JZB05 aflibercept solution (a biosimilar to Eylea®) — Collaboration arrangements and commercialization plans."

(5) Category 3.3 biosimilars in China refer to biosimilar drugs that are highly similar to existing innovative biologics, typically registered based on the quality, efficacy, and safety data of the original drug, after undergoing rigorous clinical validation. Category 3.2 biologics refer to biologic drugs that have already been marketed abroad but not yet approved to be manufactured and marketed domestically. Category 2.2 improved biological drugs refer to biological drugs improving domestically or internationally marketed products to enhance the safety, efficacy, and quality control, making them significantly advantageous and adding new indications not approved domestically or internationally and/or changing the target patient population. Category 1 biologics refer to innovative therapeutic biological products that have not been approved for commercialization domestically or internationally.

(6) In China, biosimilars may be exempt from Phase 2 clinical trials if analytical, non-clinical, and Phase 1 pharmacokinetic/pharmacodynamic studies sufficiently demonstrate high similarity to the reference biologic.

Our Core Products

JZB30 is positioned to become our first commercialized product in assisted reproduction. It is a rhFSH product in lyophilized form, developed by us as an ovulation stimulation drug for use in assisted reproduction cycles. JZB30 is a biosimilar to Gonal-F® lyophilized form, an imported product that held the highest market share in the global ovulation stimulation market in 2024 and the first quarter of 2025. We have completed Phase 1 and Phase 3 clinical trials, conducting head-to-head comparisons between JZB30 and Gonal-F® for controlled ovarian stimulation in assisted reproduction treatment, and we received its NDA approval from the NMPA in April 2025. We are also developing JZB30's indication expansion for hypogonadotropic hypogonadism.

JZB05 is expected to become our first commercialized product in ophthalmology. It is a self-developed anti-VEGF intravitreal injection candidate, primarily intended for the treatment of wAMD, DME, and other FNDs. JZB05 is a biosimilar to aflibercept (Eylea®), the best-selling ophthalmic and anti-VEGF drug globally. According to Frost & Sullivan, aflibercept (Eylea®) achieved annual global sales of US$9.5 billion in 2024. As of the Latest Practicable Date, JZB05 has completed Phase 1 clinical studies comparing it head-to-head with Eylea® and entered Phase 3 clinical trials in September 2023 for further comparison. We anticipate completing Phase 3 trials and submitting an NDA for marketing authorization in the second half of 2026.

We own all of the PRC invention patents relating to our Core Products. As of the Latest Practicable Date, we held a total of seven granted invention patents, one granted design patent and two pending invention patent applications in the PRC for our Core Products.

- For JZB30 (rhFSH, lyophilized), we held three granted invention patents, namely ZL201910704414.5 (rhFSH and its preparation method), ZL202110272276.5 (FSH purification method) and ZL201910703218.6 (a purification method for high-purity rhFSH) and one granted design patent, namely CN309727907S (packaging box of rhFSH for injection). We also had two pending invention patent applications, including a divisional application for lyophilized FSH formulations (Application No. CN202310223677.0) and a method for detecting charge heterogeneity (Application No. CN202410216487.0).

- For JZB05 (recombinant human VEGF receptor-antibody fusion protein), we held four granted invention patents, namely ZL202011112058.7 (virus removal/inactivation method), ZL202011112039.4 (preparation method for a recombinant human antibody fusion protein), ZL202210108226.8 (preparation method for a recombinant human antibody fusion protein and ZL202211619842.6 (preparation method for a recombinant human anti-VEGF antibody fusion protein).

Our Key Products

JZB33 is our self-developed rhFSH candidate in liquid form, developed as an ovulation stimulation drug for use in assisted reproduction cycles. It is a biosimilar to Gonal-F® liquid form. Building on the foundation of JZB30, JZB33 features a liquid formulation and is provided with a pre-filled, cartridge-based injection pen. This enables easier pressure-assisted self-administration, significantly improves convenience.

Leveraging our clinical research on JZB30, we obtained NMPA approval to simplify the clinical development of JZB33, allowing it to proceed to the NDA filing stage through bioequivalence trials focused on pharmacokinetic parameters compared to the reference drug (Gonal-F®), along with JZB30's Phase 3 clinical trial results. We completed the bioequivalence study for JZB33 and submitted an NDA in June 2025, which has been accepted for review.

JZB32 is our self-developed recombinant human truncated plasmin (ocriplasmin) biologic candidate, developed for the treatment of sVMA. Ocriplasmin addresses the structural instability defects of endogenous plasmin while retaining its catalytic properties to dissolve adhesions, making it a "molecular scalpel." Unlike vitrectomy, which relies on physically cutting and removing

adhesions with microscopic surgical tools, ocriplasmin enzymatically targets abnormal adhesion components as its substrate, enabling rapid and precise degradation. This mechanism releases the vitreous from its traction on the retina, helping to preserve vision. According to Frost & Sullivan, JZB32 is the only ocriplasmin product under clinical development in China. As of the Latest Practicable Date, JZB32 had completed Phase 1 clinical trials for the sVMA indication.

Beyond sVMA, we are also exploring JZB32's potential application in other fundus diseases. A Category 2.2 improved biological product study is currently underway to evaluate JZB32 for the treatment of polypoidal choroidal vasculopathy (PCV), further unlocking its clinical potential.

MARKET OPPORTUNITIES

Assisted Reproductive Drugs

Assisted reproductive drugs primarily include down-regulation drugs, ovulation stimulation drugs, and luteal support drugs. Among them, according to Frost & Sullivan, the ovulation stimulation drug segment is one of the most significant in assisted reproduction cycles, with FSH drugs recommended by numerous domestic and international guidelines as first-line treatments for ovulation stimulation. FSH drugs also account for the largest proportion of drug costs in an assisted reproduction cycle. According to Frost & Sullivan, China's assisted reproductive drug market size increased from RMB4.2 billion in 2019 to RMB5.8 billion in 2025 with a compound annual growth rate ("**CAGR**") of 5.4%. It is expected to continue to increase with a CAGR of 12.8% from 2026 to 2030, reaching RMB11.3 billion.

Ophthalmic Drugs

According to Frost & Sullivan, China's ophthalmic drug market size increased from RMB19.4 billion in 2019 to RMB31.5 billion in 2025 with a CAGR of 8.4%. It is expected to continue to increase to RMB51.9 billion in 2030 with a CAGR of 11.2% from 2026 to 2030. In this market, (i) anti-VEGF drugs are recommended as first-line therapies for fundus neovascular diseases ("**FND**"), which mainly includes wet age-related macular degeneration ("**wAMD**"), diabetic retinopathy ("**DR**"), retinal vein occlusion ("**RVO**"), and myopic choroidal neovascularization ("**mCNV**"). According to Frost & Sullivan, China's anti-VEGF drug market for FNDs has expanded at a CAGR of 17.7% from 2019 to 2025, reaching RMB6.4 billion in 2025, and is expected to expand at a CAGR of 13.4% from 2026 to 2030, reaching RMB12.6 billion; and (ii) for vitreoretinal interface diseases, there are currently no specific treatments available for symptomatic vitreomacular adhesion ("**sVMA**") in China. Even with early diagnosis, the condition is managed conservatively, and patients often endure severe vision impairment before resorting to highly invasive vitrectomy, which physically relieves the adhesion but offers limited vision preservation. Meanwhile, according to Frost & Sullivan, number of sVMA patients in China grew from 37.1 million in 2019 to 42.9 million in 2025, with a CAGR of 2.5%. It is estimated that by 2030, the number of sVMA patients in China will reach 48.6 million, growing with a CAGR of 2.5% from 2026 to 2030. As of the Latest Practicable Date, our JZB32 (ocriplasmin biologic candidate) is the first and only in-development drug treatment for sVMA in China, according to Frost & Sullivan.

OUR APPROACH

We focus on developing molecules and seek to provide comprehensive therapeutic solutions to address medical needs in assisted reproductive treatments and ophthalmology therapies. We adopt a therapeutic area-focused approach and share certain R&D, manufacturing and commercial resources across different drug candidates, which we believe will improve operational efficiency.

Our Core Products, JZB30 and JZB05, anchor a stepwise pipeline from biosimilars to improved biological drugs and innovative therapies within our two focus areas. We design our portfolio for distinct use cases, patient segments and price bands, and the component and biological similarity that certain of our product candidates bear to Core Products facilitate the streamlining of our development process. In rhFSH, JZB30 is a lyophilized product for individualized, physician-adjusted dosing during controlled ovarian stimulation (COS), JZB33 is a liquid formulation in a

prefilled pen for home/self-administration, and JZB36 is a long-acting rhFSH intended to cover the early COS phase with a single injection. In aflibercept, JZB05 (2 mg) is positioned as an accessible baseline therapy, while JZB07 (8 mg) is a premium, high-concentration option designed for extended dosing intervals. We will support appropriate regimen sequencing through evidence-based medical education and scientific exchange, and maintain differentiated price bands and portfolio stewardship.

We plan to price JZB30 for access and breadth, JZB33 at a convenience premium, and JZB36 at a long-acting premium, supporting distinct use scenarios across the COS cycle. Therefore, (i) JZB30 will address dose-flexible, cost-sensitive scenarios, including tier-2/3 city centers, county-level infertility clinics and medical alliance units, and fill the gap as competing lyophilized products withdraw. We also anticipate a potential centralized procurement scenario for lyophilized products in 2027 and correspondingly position JZB30 as our leading centralized procurement product; and (ii) JZB33 will focus on mainstream competition in large reproductive centers and provincial hubs, supported by expanded specifications and iterative prefilled pen improvements to strengthen differentiation and patient convenience. The combination of JZB30 and JZB33 enhances our products' synergistic competitiveness, which could position us to take market share from both uFSH and imported rhFSH products. JZB36, our rhFSH-CTP biologic candidate, is specifically developed as a long-acting rhFSH product in the ovulation stimulation drug segment. It expands the range of convenient treatment options for patients undergoing ovulation stimulation, catering to the diverse needs of different patient groups. We also developed JZB35, a recombinant human luteinizing hormone (rhLH) candidate in the ovulation stimulation drug segment. When combined with JZB30 or JZB33 during the ovulation stimulation process, JZB35 can further stimulate follicular development, particularly in female patients with insufficient endogenous LH, helping to address incomplete follicular maturation.

For aflibercept products, we strategically plan to price JZB05 for broad access at regular dosing, catering to patient population with stronger price sensitivity, and JZB07 as a premium upgrade to primarily cater to patients that pursue elevated treatment experience due to its high concentration and extended dosing intervals. We intend to maintain tiered pricing and evidence-based medical education to support appropriate use, alongside portfolio stewardship.

OUR R&D TECHNOLOGIES

We have established proprietary technology platforms that encompass the discovery, process development and production of biologics, enabling support from early research through commercialization. Our technology platforms comprise, among others, (i) a drug discovery technology platform ("**TDN**") supporting innovative nucleic-acid programs, and (ii) two platforms critical to our Core Products: an advanced precision control process development platform and an integrated production technology platform. See "Business — Our Technology Platforms." The effectiveness of this comprehensive and scalable approach is showcased by our diverse product pipeline and by several drug candidates in the fields of assisted reproductive drugs and ophthalmic drugs. The development of these platforms has been integral to the development and future commercial-scale readiness of our Core Products, JZB30 and JZB05. Our Core Products also anchor and validate our technologies and inform follow-on candidates across assisted reproduction and ophthalmology.

Our research and development expenses attributable to our Core Products amounted to RMB62.2 million, RMB55.1 million, RMB20.4 million and RMB16.2 million in 2024, 2025, the four months ended April 30, 2025 and 2026, respectively, which accounted for 46.9%, 54.1%, 62.1% and 54.4% of our total research and development expenses, for the respective years/periods. We may continue to incur substantial research and development costs for our Core Products going forward. See "Business — Our Technology Platforms" and "Business — Research and Development."

MANUFACTURING

We have independently established commercial-scale production lines based on eukaryotic and prokaryotic expression systems to ensure a stable and cost-effective product supply.

Our production facilities, located in Chengdu, Sichuan, and Xuzhou, Jiangsu (the Xuzhou facility has completed construction and is undergoing facility validation as of the Latest Practicable Date), are designed to operate in compliance with GMP standards and have a combined planned production capacity exceeding 5,000L. These facilities are equipped with eukaryotic and prokaryotic expression system production lines that can meet the manufacturing demands of various protein-based drugs, with allocated production capacity tailored to support both current and future pipeline needs. In 2024, 2025 and the four months ended April 30, 2026, our Chengdu site recorded drug substance line utilization rates of 36.6%, 32.9% and 39.1%, respectively. As we had not commenced commercial production during the Track Record Period, the Chengdu output and utilization reflected sample production for preclinical and clinical trials. Our Xuzhou site has completed construction and is undergoing facility validation as of the Latest Practicable Date. We are preparing our Chengdu facility for dedicated-line commercial production of high-activity products, with a target to commence in-house commercial manufacturing of JZB30 in the second half of 2026, subject to regulatory approvals and validation. We expect this transition to enhance cost control and supply continuity for JZB30.

COMMERCIALIZATION, SALES, MARKETING AND DISTRIBUTION

We commercialize our products through our in-house team as well as collaborations tailored to different products. Our commercialization strategy relies on collaboration tailored to specific products and regions: (i) for our core ophthalmology pipeline in Chinese Mainland, we have entered into an exclusive commercialization agreement for JZB05 with Kangzhe Vision Technology, a subsidiary of CMS. We selected Kangzhe for its established nationwide ophthalmology portfolio and expert network, which is expected to accelerate market access and academic adoption, while maintaining control over commercialization; (ii) for overseas markets, we collaborate with Rxilient Medical Pte. Ltd., another CMS subsidiary, to register and commercialize JZB30/JZB33 and JZB05 in certain territories by leveraging an efficient regulatory reliance strategy. We also collaborate with King-Friend Biochemical Pharmaceutical Co., Ltd. to support the registration and commercial promotion of our FSH product, JZB33, in the U.S. market by licensing our proprietary technology and cell line.

We plan to leverage our expertise and deepen our presence in our focused therapeutic areas by building an efficient and highly specialized marketing team in the future. We aim to use this team to establish connections with a wide range of participants in the pharmaceutical sales and distribution chain, supporting our partners in expanding the market. These efforts are expected to lay a solid foundation for the successful commercialization of our other candidate drugs.

RAW MATERIALS AND SUPPLIERS

We procure raw materials from suppliers based on our drug candidates' development plans. Our raw materials primarily include reagents, cell culture media, chromatography resins, excipients, glucose, and polysorbate, as well as other medical consumables like single-use perishables and packaging bags.

During the Track Record Period, our suppliers mainly included those providing third-party contracting services for preclinical and clinical studies, as well as raw materials, consumables, and equipment necessary for developing our drug candidates. In 2024, 2025 and the four months ended April 30, 2026, our purchases from our five largest suppliers in each year/period during the Track Record Period were RMB28.3 million, RMB13.9 million and RMB3.6 million, accounting for approximately 36%, 30% and 40% of our total purchases, for the respective years/periods.

See "Business — Raw Materials and Suppliers."

COMPETITION

The development and commercialization of both biosimilars and biologic drugs are highly competitive and rapidly evolving. Our Core Products and key products compete with approved and clinical-stage drugs targeting similar indications and patient populations, and these competing products may have significant strengths and advantages compared to ours.

See "Industry Overview" for more details.

OUR STRENGTHS

We believe the following competitive strengths have fueled our success and will continue to drive our future growth: (i) Focused on the Needs of "the Elderly and the Young," Building a Leading Brand in Assisted Reproduction and Ophthalmology; (ii) Developing a Diverse Portfolio to Meet Key Needs in Assisted Reproduction; (iii) Exploring High-quality Biosimilars and Innovative Therapeutics That Target Vision-Threatening Eye Diseases; (iv) R&D Technologies with High Applicability and Scalability Driving the Continuous Advancement of Our Product Pipeline; (v) In-house Commercial-scale Production Capabilities Ensuring Stable, Cost-effective Product Supply; and (vi) A Visionary and Experienced Management Team, Coupled with Strong Shareholder Support, Forming Synergistic Effects.

OUR STRATEGIES

We will continue to pursue the following strategies to drive further growth: (i) Accelerate the Time-to-Market of the Drug Candidates in Our Existing Pipeline; (ii) Continue to Advance Drug Candidates to Seize Market Opportunities; (iii) Expand Our Pipeline to Address More Clinical Needs; (iv) Optimize Drug R&D and Production Capabilities across the Value Chain; and (v) Continue to Actively Seek and Deepen Strategic Partnerships.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information during the Track Record Period. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the Accountants' Report in Appendix I to this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRSs.

Results of Operations

	Year Ended December 31,		Four months ended April 30,	
	2024	2025	2025	2026
	(in RMB thousands)		*(unaudited)*	
Other income	12,381	2,063	541	675
Research and development expenses	(132,738)	(101,724)	(32,861)	(29,704)
Administrative expenses	(50,875)	(66,536)	(16,692)	(24,157)
Other expenses	(1,103)	(212)	–	(89)
Changes in the carrying amount of other financial liability	20,657	–	–	–
Finance costs	(91,053)	(103,975)	(33,215)	(36,054)
LOSS BEFORE TAX	**(242,731)**	**(270,384)**	**(82,227)**	**(89,329)**
Income tax credit/(expense)	(12)	12	19	7
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(242,743)**	**(270,372)**	**(82,208)**	**(89,322)**
Attributable to:				
Owners of the parent	(239,852)	(270,503)	(82,203)	(89,293)
Non-controlling interests	(2,891)	131	(5)	(29)

In 2024, 2025, the four months ended April 30, 2025 and 2026, our loss amounted to RMB242.7 million, RMB270.4 million, RMB82.2 million and RMB89.3 million, respectively, primarily due to our research and development expenses, administrative expenses and finance costs as we continued to advance our portfolio and sought additional funding during the Track Record Period.

Financial Position

	As of December 31,		As of April 30,
	2024	2025	2026
Total non-current assets	245,205	259,027	265,221
Total current assets	80,367	54,458	93,771
Total assets	**325,572**	**313,485**	**358,992**
Total non-current liabilities	178,941	181,688	181,811
Total current liabilities	1,405,029	1,618,306	1,745,299
Total liabilities	**1,583,970**	**1,799,994**	**1,927,110**
Net current liabilities	**(1,324,662)**	**(1,563,848)**	**(1,651,528)**
Deficits			
Equity attributable to owners of the Company			
Share capital	60,000	61,688	62,212
Reserves	(1,316,079)	(1,546,009)	(1,628,113)
Non-controlling interests	(2,319)	(2,188)	(2,217)
Total deficit	**(1,258,398)**	**(1,486,509)**	**(1,568,118)**

Our net current liabilities increased from RMB1,563.8 million as of December 31, 2025 to RMB1,651.5 million as of April 30, 2026, primarily due to an increase in our interest-bearing bank and other borrowings, other payables and accruals, and redemption rights liabilities, partially offset by an increase in cash and bank balances and other current assets.

Our total deficit increased from RMB1,486.5 million as of December 31, 2025 to RMB1,568.1 million as of April 30, 2026, primarily due to the loss incurred during the period, as reflected in the further increase in accumulated deficits, partially offset by an increase in share capital.

Our net current liabilities increased from RMB1,324.7 million as of December 31, 2024 to RMB1,563.8 million as of December 31, 2025, primarily due to an increase in our redemption right liabilities, interest-bearing bank borrowings, trade payables and other payables and accruals, coupled with a decrease in our cash and cash equivalents.

Our total deficit increased from RMB1,258.4 million as of December 31, 2024 to RMB1,486.5 million as of December 31, 2025, primarily due to the annual loss recognized in 2025 as a result of our ongoing research and development activities, partially offset by the equity recognized under the share award plan.

See "Consolidated Statements of Changes in Equity" in "Appendix I — Accountants' Report."

Upon [**REDACTED**], all of our outstanding preferred shares will automatically convert into ordinary shares in accordance with our articles and the terms of the [**REDACTED**] financings. As a result, the associated redemption right liabilities (RMB1,548.0 million as of May 5, 2026) will be re-designated from liabilities to equity. Considering such automatic conversion and the net [**REDACTED**] from the [**REDACTED**], we would turn from a net liabilities position to net assets position.

Cash Flows

The table below sets forth our cash flows for the periods indicated.

	Year Ended December 31,		Four Months Ended April 30,	
	2024	2025	2025	2026
	(in RMB thousands)			
			(unaudited)	
Operating cash flows before movements in working capital	(148,904)	(129,286)	(40,596)	(37,132)
Changes in working capital	27,112	11,145	11,408	83
Net cash used in operating activities	(121,792)	(118,141)	(29,188)	(37,049)
Net cash used in investing activities	(37,854)	(20,747)	(9,728)	(4,465)
Net cash generated from financing activities	148,294	111,802	(2,590)	81,069
Net (decrease)/increase in cash and cash equivalents	(11,352)	(27,086)	(41,506)	39,555
Cash and cash equivalents at beginning of the year	79,938	68,586	68,586	41,500
Cash and cash equivalents at ending of the year	68,586	41,500	27,080	81,055

In 2024, 2025 and the four months ended April 30, 2025 and 2026, our net cash used in operating activities amounted to RMB121.8 million, RMB118.1 million, RMB29.2 million and RMB37.0 million, respectively, primarily due to loss generated in each of the respective years/periods as we continued to advance our drug portfolio during the Track Record Period.

Our cash burn rate refers to our average monthly (i) net cash used in operating activities, which includes research and development expenses, and (ii) capital expenditures. Taking into account our cash and bank balances and bank facilities unutilized as of May 31, 2026, and assuming average monthly net cash used in operating activities and capital expenditures going forward of 1.1 time of the average level in 2025, we estimate we will be able to maintain our financial viability for 14 months; or, 46 months if we take into account the net [**REDACTED**] from [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range). Our Directors and our management team will continue to monitor our working capital, cash flows and our business development status and expect to raise our next round of financing, if needed.

Separately, we have been strengthening our financial position through the completion of our Series C+ financing in January 2026 and the securing of additional bank facilities. Excluding the [**REDACTED**] and taking into account (i) our cash and bank balances as of May 5, 2026 (ii) our completed Series C+ financing, and (iii) our existing bank loans and available bank facilities, we expect to have sufficient working capital for at least the next 12 months from the date of this document without relying on the [**REDACTED**] from the [**REDACTED**]. As of May 5, 2026, our total bank facilities were approximately RMB215.0 million, of which approximately RMB103.8 million was undrawn. Should the [**REDACTED**] not proceed as scheduled or be subject to delay, we can draw down our undrawn bank facilities and seek additional financing from banking and equity sources to support our operations.

Taking into account the above financial resources, including the estimated net [**REDACTED**] from this [**REDACTED**], the Directors are of the opinion that we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs and research and development costs, for more than the next 12 months from the date of this document.

Key Financial Ratios

	As of December 31,		As of April 30,
	2024	2025	2026
Current ratio	5.7%	3.4%	5.4%
Quick ratio	5.5%	3.1%	5.1%

For details, see "Financial Information — Key Financial Ratios".

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our [**REDACTED**]. Some of the major risks that we face include: (i) We depend substantially on the success of our drug candidates, almost all of which are undergoing preclinical or clinical development. If we are unable to successfully complete preclinical programs or clinical development of our drug candidates, obtain regulatory approvals or achieve commercialization for our drug candidates, or experience significant delays or cost overruns in doing any of the foregoing, our business prospects will be significantly impacted; (ii) Clinical development involves a lengthy and expensive process with no assured outcome; (iii) Our drug candidates will be subject to intense competition with biologic drugs and other drugs for assisted reproduction and ophthalmology after commercialization and may fail to compete effectively against competitors; (iv) Certain of our biosimilar candidates may not be as advanced in development as some of the equivalent biosimilar candidates being developed by our competitors, which may result in our competitors capturing significant first-entrant advantages with respect to their products; and (v) We have relatively limited experience in manufacturing drugs on a large commercial scale, which is a highly exacting and complex process.

OUR [REDACTED] INVESTORS

We have conducted six rounds of [**REDACTED**] investments with our [**REDACTED**] Investors since 2018 with a total proceeds of approximately RMB1,041.04 million raised. Among our [**REDACTED**] Investors, Xiamen Yinglian, Jiaxing Yinglian and Yingjia Investment, collectively, the "**Yinglian SI**", being our sophisticated investors, have made meaningful investment in the Company at least six months before the [**REDACTED**] and will be collectively interested in approximately [**REDACTED**]% of the total issued share capital of the Company upon the completion of the [**REDACTED**] in total (assuming that the [**REDACTED**] is not exercised). For further details of the identities and background of the [**REDACTED**] Investors and the principal terms of the [**REDACTED**] investments, see "History and Development — Details of the [**REDACTED**] Investments."

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As at the Latest Practicable Date, Mr. Peng was interested in approximately 32.13% of the total issued Shares, comprising approximately 25.50% direct interest and approximately 6.63% indirect interest through Jingze Zhongzhi and Jingze Zhongkang, whose general partner controlling and directing the exercise of the voting rights of the Shares held by Jingze Zhongzhi and Jingze Zhongkang is Mr. Peng. Jingze Zhongcheng and Jingze Runsen were controlled by their general partner, Mr. Peng, and collectively held approximately 55.83% limited partnership interests in Jingze Zhongzhi as at the Latest Practicable Date. Accordingly, Mr. Peng, Jingze Zhongzhi, Jingze Zhongkang, Jingze Zhongcheng and Jingze Runsen are collectively regarded as the Single Largest Group of Shareholders. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Single Largest Group of Shareholders will be interested in approximately [**REDACTED**]% of the total issued Shares.

See "Relationship with the Single Largest Group of Shareholders."

OUR MAJOR SUBSIDIARIES

Chengdu Jingze and Jiangsu Jingze were our major subsidiaries as of the Latest Practicable Date. Chengdu Jingze, our core production and research and development base, was incorporated on September 7, 2017, and commenced operation since 2017, primarily engaging in manufacturing and research and development of our pharmaceutical products. Jiangsu Jingze, our production base, was incorporated on December 15, 2023, and commenced operation since 2024.

PREVIOUS LISTING ATTEMPT

For the purpose of a proposed listing on the SSE Star Market (the "**Proposed A-share Listing**"), the Company started to attend a pre-listing tutorial in January 2023. However, in consideration of the reasons as set out in "History and Development — Previous Listing Attempt — Reasons for Seeking [**REDACTED**] on the Stock Exchange" and given the market conditions, the Company decided to focus its resources on the [**REDACTED**] on the Stock Exchange and did not proceed with the Proposed A-Share Listing.

To the best of the Directors' knowledge and belief, the Directors are not aware of any material matters in relation to the Proposed A-share Listing that may have material adverse implications on the Group's suitability for [**REDACTED**] on the Stock Exchange or other material matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential investors in relation to the Proposed A-Share Listing. The Directors further confirm that there was no disagreement between the Company and the then professional parties of the Previous Proposed A-Share Listing. Based on the due diligence works conducted by the Joint Sponsors and the information and representation given to the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' view above.

DIVIDEND POLICY

The Company does not have a dividend policy as of the Latest Practicable Date. No dividend was paid or declared by the Company during the Track Record Period. For further details, please see note 12 to Appendix I — Accountants' Report.

We do not have a fixed dividend distribution ratio. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. As advised by our PRC Legal Adviser, in view of our accumulated losses as of the Latest Practicable Date, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders. Even if we become profitable in the future, we will only be able to declare or pay dividends out of our distributable profits after our accumulated losses are covered by our after-tax profits and sufficient statutory and other reserves are drawn in accordance with the relevant PRC laws, regulations and our constitutional documents.

Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

See "Financial Information — Dividend Policy."

[**REDACTED**] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] and fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. Our [**REDACTED**] expenses are estimated to be approximately HK$[**REDACTED**] (including [**REDACTED**]), accounting for [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range stated in this document, and no exercise of the [**REDACTED**]). Among our [**REDACTED**] expenses, approximately HK$[**REDACTED**] million is directly attributable to the issuance of H Shares and will be charged to equity upon completion of the [**REDACTED**], and approximately HK$[**REDACTED**] million has been or will be charged to our consolidated statements of profit or loss and other comprehensive income. The [**REDACTED**] expenses incurred during the Track Record Period or expected to be incurred will consist of approximately (i) HK$[**REDACTED**] million in [**REDACTED**] related expenses and fees (including but not limited to commissions and fees), (ii) HK$[**REDACTED**] million in non-[**REDACTED**]-related expenses and fees of the Joint Sponsors, legal advisers and reporting accountants, and (iii) HK$[**REDACTED**] million in other non-[**REDACTED**]-related fees and expenses. During the Track Record Period, we incurred RMB[**REDACTED**] million of [**REDACTED**] expenses, among which, RMB[**REDACTED**] million was included in prepayments and other receivables and will be subsequently charged to our equity upon completion of the [**REDACTED**], and RMB[**REDACTED**] million was charged to our consolidated statements of profit or loss and other comprehensive income.

The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[**REDACTED**] STATISTICS

The statistics in the following table are based on the assumption that (i) the [**REDACTED**] has been completed and [**REDACTED**] new H Shares are issued in the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] H Shares are issued and outstanding following the completion of the [**REDACTED**].

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
Market [**REDACTED**] of our Company upon completion of the [**REDACTED**][(1)]	HK$[REDACTED] million	HK$[REDACTED] million
Unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share as at April 30, 2026	HK$[REDACTED] RMB[REDACTED]	HK$[REDACTED] RMB[REDACTED]

Notes:

(1) The calculation of market [**REDACTED**] of our H shares is based on [**REDACTED**] H Shares expected to be issued immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For details, see ''Share Capital — Upon the Completion of the [**REDACTED**]'' in this Document.

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is arrived at after adjustments and on the basis of [**REDACTED**] Shares are in issue, assuming that the [**REDACTED**] has been completed on 30 April 2026 without taking into account of the exercise of the [**REDACTED**].

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the midpoint of the range of the [**REDACTED**] stated in this document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

The primary reason for the [**REDACTED**] is to raise funds to advance our Core Products to commercialization. Accordingly, we intend to use our [**REDACTED**] for the purposes and in the amounts as follows: (i) approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the development of our Core Products, including (a) advancing clinical trials and process development of JZB05 in China, and (b) advancing the production, commercialization and indication expansion clinical trials of JZB30 in China; (ii) approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the clinical trials of our Key Product JZB32; (iii) approximately [**REDACTED**], or HK$[**REDACTED**] million, will be allocated to the research and development of other products, including but not limited to JZB33, JZB35, JZB36 and JZB07; and (iv) approximately [**REDACTED**], or HK$[**REDACTED**] million, will be used for working capital and other general corporate purposes.

RECENT DEVELOPMENT

The net loss for four months ended April 30, 2026 increased compared to four months ended April 30, 2025, primarily due to (i) increased finance costs arising from imputed interest on redemption right liabilities associated with our [**REDACTED**] financing, and (ii) increased administrative expenses arising from employee compensations and depreciation and amortization.

We expect to record a net loss for the year ending 31 December 2026, primarily driven by continued investment in research and development activities. In the absence of commercial revenue, such R&D expenditures, together with preparatory costs for commercialization, will continue to be the principal contributors to the net loss.

NO MATERIAL ADVERSE CHANGES

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since April 30, 2026, and there has been no event since April 30, 2026 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

IMPACT OF COVID-19

During the Track Record Period, the COVID-19 did not materially and adversely affect our operations, clinical activities, drug development timeline, supply chain or financial position. Our supply chain of raw materials for R&D purposes remained stable and was operating without material constraint during the Track Record Period. We did not experience any material delay to our planned R&D and clinical development timetable and continued to advance key programs through critical milestones. As the COVID-19 has ceased to be a pandemic as of the Latest Practicable Date, our Directors are of the view that it is unlikely that COVID-19 will have a material adverse impact on our business going forward.

IMPLICATIONS OF THE U.S. BIOSECURE ACT

On December 18, 2025, the BIOSECURE Act was included in the National Defense Authorization Act For Fiscal Year 2026 and became law. The Act prohibits U.S. federal procurement and bar federal contracts (including extensions and renewals), loans and grants to entities that use biotechnology equipment or services from designated "biotechnology companies of concern." The

designation of covered biotechnology companies under the framework proceeds through two primary channels: (1) automatic designation pursuant to the U.S. Department of Defense (DoD) Section 1260H list of "Chinese military companies," leveraging its latest update in January 2025; and (2) a discretionary, criteria-based pathway managed through an interagency review led by the Office of Management and Budget (OMB). This structure stands in contrast from earlier iterations of the BIOSECURE Act, which targeted a limited set of specifically named Chinese biotechnology firms.

We procured certain CRO/CDMO services from PRC-based affiliates of WuXi AppTec and WuXi Biologics (see "Business — Raw Materials and Suppliers — Our Suppliers"). Although these entities are not expressly identified as biotechnology companies of concern, prior iterations of the BIOSECURE Act included both entities. We are not recipients of U.S. federal contracts, loans or grants and do not currently plan to apply for such funding; to our knowledge, our current counterparties are not using our services in connection with U.S. federally funded program or in their performance of contracts with the U.S. government. We are qualifying alternative providers with comparable capabilities and broadly similar pricing, and will implement phased transitions if needed. As such, our Directors are of the view that the BIOSECURE Act will not materially and adversely affect our operations and financial performance.