OVERVIEW

We are a biopharmaceutical company specializing in assisted reproductive drugs and ophthalmic drugs. Targeting areas where existing treatment options have limitations, we have built a comprehensive R&D system and internal production capabilities at a commercial scale. Leveraging these resources, we have independently developed a diverse product portfolio in both fields comprised one NMPA-approved product (JZB30), one NDA under review (JZB33), one Phase 3 candidate (JZB05) and other clinical-stage programs. As of the Latest Practicable Date, we have obtained official approval for the commercialization of our Core Product in the therapeutic area of assisted reproduction, JZB30 (rhFSH lyophilized form for injection), and have submitted an NDA for one of our key products, JZB33 (rhFSH liquid form for injection). Meanwhile, our Core Product in the ophthalmology field, JZB05 (anti-VEGF intravitreal injection), is undergoing Phase 3 clinical trials at over 40 centers across mainland China. Committed to providing high-quality, affordable, and reliable products, we aspire to become a leader in China's assisted reproductive and ophthalmic drug markets.

Our Market Opportunities

Assisted reproductive drugs

The assisted reproductive drug market, a critical segment of the assisted reproduction field, is experiencing sustained growth. In this market, ovulation stimulation drugs are pivotal in assisted reproduction cycles, with FSH drugs recommended 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 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

The ophthalmic disease landscape in China has witnessed a fast increase in the incidence of vision-threatening eye conditions. Notably, retinal diseases were newly prioritized in the "14th Five-Year Plan for National Eye Health (2021-2025)" and have become a leading cause of blindness currently. 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, fundus neovascular diseases (FND), mainly including wet age-related macular degeneration (wAMD), diabetic retinopathy (DR), retinal vein occlusion (RVO), and myopic choroidal neovascularization (mCNV), continue to see a growing patient population. Anti-VEGF drugs are recommended as first-line therapies for FNDs in numerous authoritative guidelines. 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.

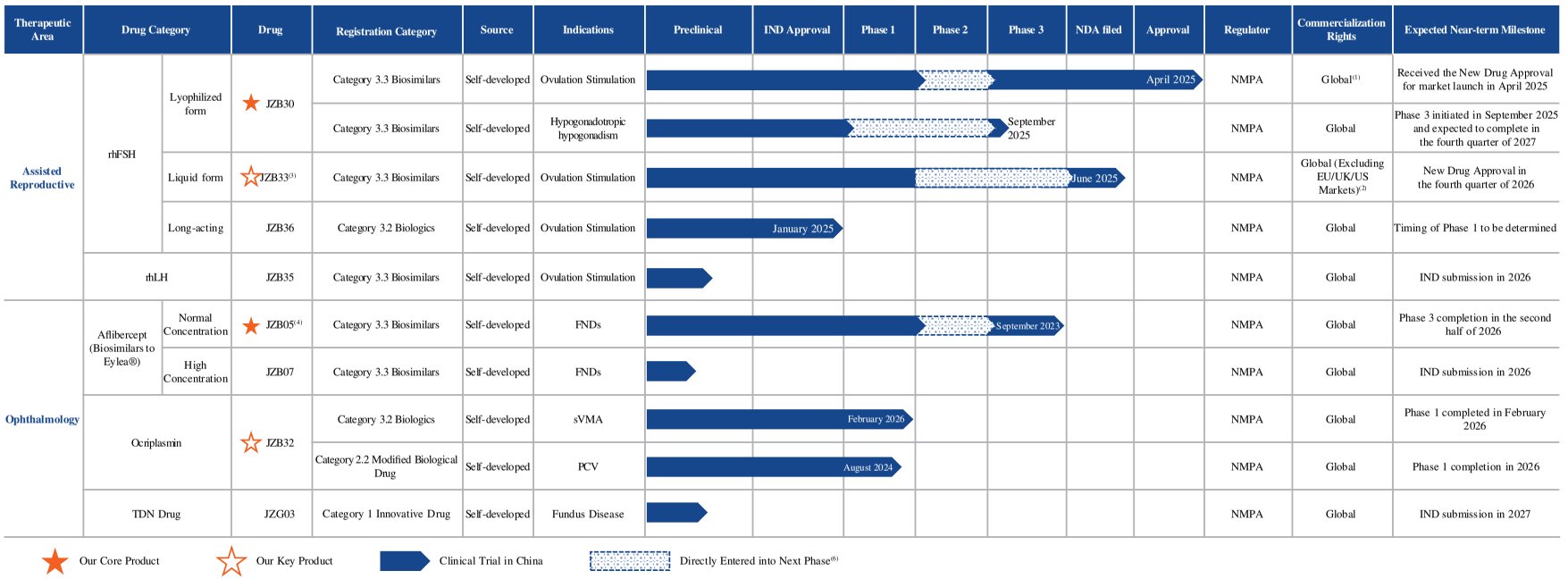
In the meantime, there are currently no specific treatments available for symptomatic vitreomacular adhesion (sVMA) in China. Even with early diagnosis, the condition is managed conservatively, and patients often endure severe vision impairment before resorting to highly invasive vitrectomy, which physically relieves the adhesion but offers limited vision preservation. Meanwhile, according to Frost & Sullivan, the 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. The imbalance between growing treatment demand and limited therapeutic options highlights significant clinical needs. 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 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.

Therapeutic Area	Drug Category		Drug	Registration Category	Source	Indications	Commercialization Rights	Expected Near-term Milestone
Assisted Reproductive	rhFSH	Lyophilized form	★ JZB30	Category 3.3 Biosimilars	Self-developed	Ovulation Stimulation	Global[1]	Received the New Drug Approval for market launch in April 2025
				Category 3.3 Biosimilars	Self-developed	Hypogonadotropic hypogonadism	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	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	Global	Timing of Phase 1 to be determined
	rhLH		JZB35	Category 3.3 Biosimilars	Self-developed	Ovulation Stimulation	Global	IND submission in 2026
Ophthalmology	Aflibercept (Biosimilars to Eylea®)	Normal Concentration	★ JZB05[4]	Category 3.3 Biosimilars	Self-developed	FNDs	Global	Phase 3 completion in the second half of 2026
		High Concentration	JZB07	Category 3.3 Biosimilars	Self-developed	FNDs	Global	IND submission in 2026
	Ocriplasmin		☆ JZB32	Category 3.2 Biologics	Self-developed	sVMA	Global	Phase 1 completed in February 2026
				Category 2.2 Modified Biological Drug	Self-developed	PCV	Global	Phase 1 completion in 2026
	TDN Drug		JZG03	Category 1 Innovative Drug	Self-developed	Fundus Disease	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 "— Commercialization, Sales, Marketing and Distribution — Collaboration with Third-Party Distributors" and "— 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 "— 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.

(7) All of our clinical trials have been authorized and regulated by NMPA, as of the Latest Practicable Date.

(8) All of our clinical trials are based on monotherapy, as of the Latest Practicable Date.

Our Core Products

JZB30 is positioned to become our first commercialized product in the therapeutic area of 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 the reference drug (Gonal-F®) for controlled ovarian stimulation in assisted reproduction treatment, and we received NDA approval from the NMPA for JZB30 in April 2025. We are also developing JZB30's indication expansion for hypogonadotropic hypogonadism.

Leveraging our proprietary complex glycoprotein technology, we can produce over 700,000 doses of JZB30 final product in a single batch using a 200L fermentation scale. Importantly, six quality standards have confirmed that JZB30's sialic acid modification, a critical quality attribute (CQA), is highly similar to that of the reference drug. Clinical studies have further demonstrated that JZB30 meets all clinical safety and efficacy equivalence standards with respect to the reference drug. In clinical trials, we have already helped bring about 100 babies into the world.

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 highest revenue 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 the reference drug (Eylea®) and has entered Phase 3 clinical trials for further comparison. We anticipate completing Phase 3 trials and submitting an NDA for marketing authorization in the second half of 2026. Through a single round of glycan optimization (a process that traditionally requires multiple rounds), we developed JZB05 molecule with glycosylation types and ratios highly similar to the reference drug. In Phase 1 clinical studies, JZB05 demonstrated highly similar safety, efficacy, and pharmacokinetics compared to the reference drug.

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 improving convenience. Leveraging our clinical research on JZB30, we received approval from the NMPA 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, we had completed the Phase 1 clinical trial 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.

Our R&D Technologies

The precision control process development platform that we leverage in the R&D of our biologics includes: (i) a complex glycoprotein process development technology that efficiently manages glycosylation to ensure our drug candidates achieve optimal biological performance, use for JZB30, JZB33, JZB35, JZB05 and JZB07; (ii) an enzyme protein process development technology that overcomes common degradation challenges in the yeast expression system by precisely controlling the fermentation environment, ensuring high yields and enabling the development of JZB32; and (iii) a "smart long-acting" drug development technology that customizes long-acting effects by utilizing a portfolio of advanced methods, including human chorionic gonadotropin (hCG) carboxyl- terminal peptide ("**CTP**") fusion technology, Fc (IgG1 Fc region) fusion technology, polyethylene glycol (PEG) modification technology, as well as high-concentration protein drug formulation technology, which have been used for JZB36 and JZB07.

Our Production Capabilities

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 (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 can meet the manufacturing demands of various protein-based drugs, with allocated production capacity tailored to support both current and future pipeline needs to maximize utilization and reduce per-unit production costs.

Our Commercialization Capabilities

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.

Our Team

Our founder and CEO, Dr. Peng Hongwei, with over 30 years of biopharmaceutical R&D experience, has made significant contributions to the field, including the groundbreaking work on "Mechanism of Tumor Angiogenesis and its Application in Anti-Angiogenesis Therapy," which earned the National Science and Technology Progress Award (First Class) (國家科技進步一等獎). He also led the development of Xinhuosu® (新活素®), a national Category 1 biologic drug, which has been a unique offering in the domestic market for nearly 20 years and is recommended as a first-line treatment in the National Acute Heart Failure Treatment Guidelines. Additionally, Ms. Zhang Xuemei, overseeing our quality control and production management, has over 25 years of experience and received the National Science and Technology Progress Award (Second Class) (國家科技進步二等獎) for her work on PEG-modified recombinant protein drugs. Together, they form a strong leadership team that drives our growth and innovation.

Since our establishment, we have received significant investments from a group of healthcare-focused investors, including Hangzhou Tigermed (an investment fund established by Tigermed), Zhonghe Anke (an industry fund sponsored by Anhui Anke Biotechnology (Group) Co., Ltd.), Zhonghe AUTEK (an industrial fund backed by AUTEK CHINA INC.), Xiamen Yinglian (sponsored and invested by Jiangsu Hengrui Pharmaceuticals Co., Ltd. and Guangji Investment, a wholly-owned investment platform of Boji Medical Technology Co., Ltd.). This strong network of investors has not only provided us with expansion opportunities but also empowered our efforts in drug development and commercialization.

OUR STRENGTHS

Focused on the Needs of "the Elderly and the Young," Building a Leading Brand in Assisted Reproduction and Ophthalmology.

In response to the broader societal challenges of declining birth rates and an aging population, we have prioritized the future health needs of society by focusing on assisted reproductive and ophthalmic drugs, seizing the market opportunities these markets present.

The assisted reproduction market in China has been growing, driven by rising infertility rates and the rapid advancement of assisted reproductive technologies. Within the assisted reproductive drug market, a critical segment of the field, ovulation stimulation drugs are one of the most significant in assisted reproduction cycles. FSH drugs, recommended as first-line ovulation stimulation medications by numerous domestic and international guidelines, account for the largest proportion of drug costs in an assisted reproduction cycle. It is expected to grow at a CAGR of 15.6% from 2026 to 2030, reaching RMB7.2 billion. The FSH drug market is currently dominated by imported branded products. However, domestic FSH drug manufacturers are expected to expand their market presence.

Meanwhile, the prevalence of vision-threatening FNDs continues to increase, against which anti-VEGF drugs are recommended as the first-line therapies. However, the development of this market in China has lagged behind other markets. According to Frost & Sullivan, in 2024, the treatment penetration rate of anti-VEGF therapy in China was less than 1.5%, compared to less than 10% in the United States. As patient numbers continue to grow, key factors such as the increased accessibility of drugs through biosimilars, the growing expertise of ophthalmologists in applying anti-VEGF therapies, better patient education about anti-VEGF drugs, and improved affordability and patient compliance are expected to drive a significant increase in both the penetration rate and market size of anti-VEGF treatments in China. 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.

Furthermore, the increasing prevalence of sVMA increasingly demands effective therapeutic interventions. This underscores the urgency and potential value of developing new corresponding therapeutic approaches and drug delivery systems. As a non-surgical solution, ocriplasmin presents a promising opportunity to meet this rising unmet medical need.

As of the Latest Practicable Date, we are developing a total of eight drug candidates targeting assisted reproduction and ophthalmology. Capitalizing on our years of expertise in biopharmaceutical product development, our differentiated product portfolio is designed to address the diverse needs of patients. This patient-centric approach not only enhances patient retention but also strengthens our position as a leading brand, trusted by both doctors and patients in our focus areas.

Developing a Diverse Portfolio in Assisted Reproduction.

FSH drugs are recommended as first-line treatments for ovulation stimulation and account for the largest proportion of drug costs in assisted reproductive medications in such cycles. We focus on improving drug accessibility through basic products, enhancing patient compliance with premium offerings, and improving clinical outcomes through product combinations.

JZB30 plus JZB33. JZB30, one of our Core Products, is positioned to become our first commercialized rhFSH biosimilar in lyophilized form, which has demonstrated clinical equivalence to the imported reference drug (Gonal-F® lyophilized form). To complement JZB30, we are developing JZB33, a rhFSH biosimilar candidate in liquid form (Gonal-F® liquid form). Based on JZB30, JZB33 features an optimized formulation and is delivered via a pre-filled, cartridge-based injection pen, enabling easier self-administration. In 2024, among the marketed rhFSH products in China, GONAL-F® accounted for approximately 51.5% of market share. Our rhFSH candidates, JZB30 and JZB33, have shown a more stable production source, higher purity and better safety and efficacy, compared to uFSH drugs, and are expected to have greater efficiency in domestic distribution and cost advantages over imported rhFSH products. The combination of JZB30 and JZB33 enhances our products' 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 ovulation stimulation. Utilizing CTP fusion technology, JZB36 significantly extends the half-life of FSH, allowing a single injection of the recommended dose of JZB36 to replace seven consecutive daily injections of rhFSH, and covers the first half of ovulation stimulation phase. This long-acting formulation not only improves convenience but also offers doctors with flexibility in adjusting the overall medication.

JZB35. We also developed JZB35, a recombinant human luteinizing hormone (rhLH) candidate for ovulation stimulation that is a biosimilar to the marketed product Luveris®. 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. According to Frost & Sullivan, JZB35 represents the only domestic drug at preclinical stage for a Luveris® biosimilar. It will broaden ovulation stimulation options for patients with varying baseline conditions.

Exploring Biosimilars and Innovative Therapeutics That Target Vision-Threatening Eye Diseases.

In ophthalmology, we target vision-threatening retinal diseases, including FNDs and vitreoretinal interface diseases. By optimizing manufacturing processes for biosimilars, we aim to reduce costs, enhance efficiency, and improve drug accessibility. Furthermore, through formulation innovation, developing innovative therapeutics, and exploring new indications, we strive to close clinical gaps and improve treatment options.

JZB05, an anti-VEGF intravitreal injection candidate, is expected to become our first commercialized product in the ophthalmology field and is expected to submit NDA in the second half of 2026. It is a biosimilar to Eylea®, the highest revenue ophthalmic and anti-VEGF drug in 2023 and 2024 globally. By optimizing the production process and establishing in-house production lines, we strive to reduce costs while maintaining clinical equivalence standards to the reference drug. Once JZB05 is launched, we believe its low cost could increase accessibility for FND patients.

JZB07 is a high-concentration aflibercept intravitreal injection (8mg formulation) candidate, developed as an advancement of JZB05. Compared to the standard aflibercept formulation (2mg, such as JZB05), JZB07 has the potential to extend the dosing interval from once a month to once every four months. This innovation addresses the challenge of frequent intravitreal injections during the initial stages of treatment, improving patient compliance and overall treatment experience.

JZB32 is an ocriplasmin biologic candidate that addresses the critical lack of non-surgical treatment options for vitreoretinal interface diseases in China, particularly sVMA, by precisely degrading abnormal adhesive tissue at the molecular level. Currently, sVMA can only be treated with surgical interventions such as vitrectomy in China. JZB32 is expected to become the first drug for this indication in China and may ultimately transform the treatment of sVMA. According to Frost & Sullivan, JZB32 is the only ocriplasmin product under clinical development in China. Simultaneously, by researching disease mechanisms and drug action pathways, we have led the investigation into the potential application of JZB32 for a new indication — PCV.

R&D Technologies with High Applicability and Scalability Driving the Continuous Advancement of Our Product Pipeline.

We have developed a precision-controlled process R&D platform tailored to our drug candidates, enabling detailed process optimization to meet the complex demands of biopharmaceutical development. This platform allows us to rapidly adjust process parameters in response to changing production conditions, ensuring consistent product quality and high production efficiency.

Complex glycoprotein process development technology. It addresses the key challenge that glycosylation, a critical CQA for protein drugs, is highly sensitive to subtle changes in the culture environment. By using a proprietary, systematic approach, our technology precisely controls this variation, ensuring the successful and reliable development of drug candidates like JZB30, JZB33, and JZB05.

Enzyme protein process development technology. It overcomes common degradation challenges in yeast expression systems by precisely controlling the fermentation environment, ensuring high-yield, stable production of enzyme proteins and enabling the development of our ocriplasmin candidate, JZB32.

Long-acting drug development technology. Guided by a "smart long-acting" philosophy, it customizes the duration of drug effects to specific clinical needs using a portfolio of advanced methods like CTP and Fc fusion, PEG modification, and high-concentration formulation for candidates such as JZB36 and JZB07.

We believe our R&D technological advantages have provided us with a competitive edge in biopharmaceutical development, driving our continuous innovation. This approach not only ensures the effective advancement of our current pipeline but also facilitates the fast expansion of future pipeline, empowering us to deliver more efficient and safer treatment options for patients.

In-house Commercial-scale Production Capabilities Ensuring Stable, Cost-effective Product Supply.

Leveraging our self-built advanced production facilities and efficient processes, we have established significant productivity advantages that both ensure the high quality and stability of our products at reasonable costs and our ability to quickly respond to market demands.

Our eukaryotic expression system production base, located in Chengdu, Sichuan, includes two GMP-compliant cell culture production lines (one 3×200L line and one 2000L line, with a reserved 2000L line), as well as two independent formulation production lines for lyophilized injections/liquid injections and pre-filled syringes/cartridge vials, respectively. Meanwhile, our prokaryotic expression system production base in Xuzhou, Jiangsu (which has completed construction and is undergoing facility validation as of the Latest Practicable Date), includes two GMP-compliant strain culture production lines (one 100L line and one 500L line, with a reserved 2000L line) and one GMP-compliant formulation production line.

We have successfully integrated upstream high-density perfusion culture processes with downstream automated continuous purification, significantly enhancing capacity utilization and reducing unit production costs. Our continuous cost-control strategies aim to improve the affordability and accessibility of our products for patients currently facing higher-cost options. Additionally, close collaboration with domestic suppliers strengthens our oversight and control over supply chain. Our production system is highly flexible and scalable, which allows us to quickly adapt to changing market demands.

A Visionary and Experienced Management Team, Coupled with Strong Shareholder Support, Forming Synergistic Effects.

We have a stable and highly experienced senior management team that plays a pivotal role in driving our continued growth and development. Our founder and CEO, Dr. Peng Hongwei, brings over 30 years of expertise in biopharmaceutical R&D. Notably, Dr. Peng contributed to the groundbreaking scientific achievement, "Mechanism of Tumor Angiogenesis and its Application in Anti-Angiogenesis Therapy," which earned the prestigious National Science and Technology Progress Award (First Class) (國家科技進步一等獎). Dr. Peng also spearheaded the development of the national Category 1 biologic drug, recombinant human brain natriuretic peptide (brand name: Xinhuosu® (新活素®)), which received market approval in 2005. This product has been a unique offering in the domestic market for nearly 20 years and has been recommended as a first-line treatment in the National Acute Heart Failure Treatment Guidelines. This innovation has also been recognized with accolades such as the Sichuan Provincial Science and Technology Progress Award (First Class) (四川省科技進步一等獎), further underscoring its clinical and scientific significance. His proven leadership and track record in guiding innovative biopharmaceutical products from early development to commercialization provide a strong foundation for our success.

Our management team draws from a wealth of experience in building and operating successful life science companies, enabling them to develop and execute on strategic business plans that drive our growth and success. Our quality authorized person, Ms. Zhang Xuemei, has over 25 years of experience in quality management. Her scientific achievement, "Key Technology System Construction and Industrialization Project for PEG-modified Recombinant Protein Drugs," was recognized with the National Science and Technology Progress Award (Second Class) (國家科技進步二等獎).

Since our establishment, we have received significant investments from a group of healthcare-focused investors, including Hangzhou Tigermed (an investment fund established by Tigermed), Zhonghe Anke (an industry fund sponsored by Anhui Anke Biotechnology (Group) Co., Ltd.), Zhonghe AUTEK (an industrial fund backed by AUTEK CHINA INC.), Xiamen Yinglian (sponsored and invested by Jiangsu Hengrui Pharmaceuticals Co., Ltd. and Guangji Investment, a wholly-owned investment platform of Boji Medical Technology Co., Ltd.). This strong network of investors has not only provided us with expansion opportunities but also empowered our efforts in drug development and commercialization.

OUR STRATEGIES

We are committed to applying cutting-edge biological technologies to the research, development and commercialization of our drug candidates. To achieve our mission and our goal to grow as a leader in assisted reproduction and ophthalmology, we plan to implement the following strategies.

Accelerate the Time-to-Market of the Drug Candidates in Our Existing Pipeline.

With the approval of JZB30, we are currently preparing for the commercialization of this product and our other drug candidates. To focus our efforts and maximize our technical expertise in advancing their development, we are in the process of building an efficient and highly specialized marketing team. 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.

We are currently primarily focused on the commercialization of JZB30, following which we will focus on planning for the timely market entry of JZB33. To achieve this, our commercialization strategy relies on combining in-house team effort with extensive collaboration: our initial commercialization for JZB30 in China is expected to leverage in-house team and adopt a distributorship model, while for overseas markets, we collaborate with Rxilient to register and commercialize JZB30/JZB33 and JZB05 in Australia, New Zealand, South Korea ASEAN countries, the Middle East and Africa, etc, and we collaborate with Nanjing King-Friend to support the registration and commercial promotion of JZB33 in the U.S. market and other regions. In parallel, for our core ophthalmology product JZB05, we have established a strategic exclusive partnership with Kangzhe (a subsidiary of CMS) for Chinese Mainland, under which we retain significant control over the product lifecycle. We aim to capitalize on the strong domestic demand for locally-produced alternative drugs, positioning ourselves to capture market share and build our market presence.

Continue to Advance Drug Candidates to Seize Market Opportunities.

We plan to advance our existing pipeline, with a primary focus on ovulation stimulation and FND as key entry points into assisted reproduction and ophthalmology, providing patients with improved treatment options that could strengthen our competitive position and support our sustainable business growth.

In assisted reproduction, we provide a diverse product matrix specifically designed for ovulation stimulation, a critical phase and essential drug segment of assisted reproduction cycles. Through the successful advancement of JZB30 and JZB33, we aim to provide patients with high-quality, cost-effective rhFSH options. Additionally, JZB36, a long-acting FSH product, is expected to address the need for more convenient treatment options. Furthermore, the advancement of JZB35, a rhLH product known as the "perfect partner" of FSH products, will enable us to broaden our ovulation stimulation product portfolio, further enhancing our competitiveness in ovulation stimulation.

In ophthalmology, we are building a product portfolio that integrates high-quality biosimilars with innovative therapies to address high-incidence, vision-threatening fundus diseases. Through the development of JZB05, we aim to provide a reliable, high-quality treatment option for patients in need of anti-VEGF therapy. Subsequently, with the development of JZB07, we seek to enhance patient compliance and deliver a more convenient, user-friendly treatment experience. Additionally, JZB32, as the first ocriplasmin-based therapy in development, will offer a novel treatment option for patients with sVMA. We are also exploring potential applications of JZB32 in PCV, where current treatment options are limited.

Expand Our Pipeline to Address More Clinical Needs.

Building on our deep industry knowledge and the professional expertise gained through successful clinical developments, we remain committed to addressing more clinical needs.

From an R&D perspective, our strategy is to develop both biosimilars and innovative drugs, creating a tiered portfolio that encompasses high-value, market-promising biosimilars, improved new drugs, and innovative therapies. Our focus on biosimilars will be driven by clinical needs, ensuring that our products achieve the same efficacy and safety standards as their reference drugs. Simultaneously, the development of improved new drugs will focus on unlocking the therapeutic potential of existing medications by expanding their indications, enhancing their ease of administration and improving patient compliance. Furthermore, we will actively pursue the development of innovative drugs to address underserved clinical needs.

We also plan to expand our addressable markets with strategies to expand gradually from assisted reproduction to broader reproductive health services, addressing a wide range of patient needs such as infertility treatment, endocrine regulation, pregnancy preparation, postnatal rehabilitation, and reproduction-related chronic condition management. Additionally, we plan to progressively broaden our efforts from FND to high-demand ocular surface conditions, including dry eye syndrome. To support this expansion, we will leverage our R&D platforms, together with our network of reproductive medicine centers and KOLs and our existing sales channels.

Optimize Drug R&D and Production Capabilities across the Value Chain.

We are committed to strengthening our capabilities in drug innovation. To this end, we have partnered with West China Precision Medicine, an operation entity of National Industrial Innovation Center of Precision Medicine. In November 2024, we entered into a project-based collaboration under the "Leader-in-Charge" program operated by West China Precision Medicine to establish an innovative drug research center focused on AI-enabled drug design and development, with a term to October 2029. West China Precision Medicine provides research facilities, instruments and specialized technical support and leverages West China Hospital's clinical resources, while we contribute R&D personnel and protein-drug know-how for target discovery, molecule design, proof-of-concept and clinical translation. The collaboration is implemented on a project basis and funded in accordance with the collaboration plan; we cover our project staffing and operating expenses and West China Precision Medicine provides in-kind facilities and shared services.

This center is expected to bring AI experts to collaborate on key projects, such as AI-assisted target discovery and drug design. By integrating efficient virtual screening with precise druggability prediction and collaborative experimental validation, we aim to optimize drug design, significantly reduce trial failure risks, and accelerate the development of high-value, differentiated drugs.

We also plan to continuously enhance our CMC R&D capabilities to ensure high quality and efficiency throughout the product development process. To achieve this, we will invest in advanced technologies and process optimization, elevating the overall performance of our R&D platform. Building on our expertise in complex glycoproteins and enzyme proteins, we will develop more flexible and scalable technical platforms for challenging proteins, enabling us to meet the growing complexity of product demands.

Continue to Actively Seek and Deepen Strategic Partnerships.

To further unlock the potential of our clinical-stage drug candidates, we plan to adopt a strategic and collaborative approach. This involves actively pursuing and deepening global strategic partnerships through acquisitions, investments, and business collaborations, as well as continuously innovating collaboration models, with potential global partners, in the R&D and commercialization. We seek to complement our own R&D efforts and maximize the clinical and commercial value of innovative therapies as well as our products and drug candidates, while enhancing the brand recognition and reputation of our products.

We will closely monitor technologies in the global assisted reproduction and ophthalmology fields, and through diverse channels such as academic exchanges, actively seek to establish comprehensive partnerships with leading hospitals, rising start-ups and research institutions, both domestically and internationally, that possess expertise in these fields. Additionally, we will focus on identifying highly innovative companies in the industry, upstream companies, as well as domestic or international products that align with and complement our portfolio while demonstrating leading technological features. Once identified, we will pursue strategic collaborations to expand our product portfolio. We believe these efforts will strengthen our products' competitiveness and further enhance our technological capabilities.

OUR DRUG CANDIDATES

Overview of Our Pipeline

As of the Latest Practicable Date, we were developing a total of eight drug candidates, three of which were in advanced stages, including one candidate that had received NDA approval and was set for commercialization, one candidate for which an NDA had been submitted, and one candidate undergoing Phase 3 clinical trials. Additionally, one indication expansion candidate was undergoing Phase 3 clinical research, while one drug candidate completed Phase 1 clinical research, and one indication expansion candidate was undergoing Phase 1 clinical research. Furthermore, we have one drug candidate with IND approval received and clinical research ready, and several others were in the preclinical research stage. Our drug candidates in development include primarily biosimilars, as well as other biologic drugs, for assisted reproductive treatments and ophthalmology therapies. See "— Overview — Our Product Pipeline" for a pipeline chart.

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 drug candidates, which we believe will improve operational efficiency. As we commercialize our portfolio, we can foster stronger relationships with healthcare professionals and gain valuable insights into the real-world challenges faced by patients and clinicians.

Our approach cannot be isolated from our focus on continuous R&D. Our technological process can be broken down into three main platforms that differentiate ourselves from the competitors: (i) our complex glycoprotein process development technology, which addresses the challenges posed by glycosylation variability, ensures the production of glycoprotein drugs with consistent biological performance that meet the required specifications; (ii) our enzyme protein process development technology, which addresses degradation challenges in yeast expression systems and is designed to ensures high yields and stability of enzyme proteins by optimizing fermentation conditions and inhibitor addition; (iii) our long-acting drug development technologies, including hCG CTP fusion, Fc fusion, PEG modification, and high-concentration protein formulations, allow us to customize long-acting effects based on clinical needs and patient requirements. For more details, see "— Our Research and Development."

Sitting on the backbone of our platforms and our R&D efforts, our pipeline for assisted reproductive treatments includes (i) JZB30 (Core Product), a rhFSH candidate in lyophilized form, for which we received NDA approval in April 2025, currently being evaluated for the indication expansion for oligospermia; (ii) JZB33 (key product), a rhFSH candidate in liquid form, for which we submitted an NDA in June 2025, currently being evaluated for ovulation stimulation with its NDA submitted; (iii) JZB36, a rhFSH-CTP biologic candidate with an extended half-life compared to rhFSH, currently being evaluated for ovulation stimulation; and (iv) JZB35, a rhLH candidate (known as the "perfect partner" of FSH products), currently being evaluated for ovulation stimulation.

Our pipeline for ophthalmology therapies includes (i) JZB05 (Core Product), an anti-VEGF intravitreal injection candidate (aflibercept), currently being evaluated for the treatment of wAMD, DME, and other FNDs; (ii) JZB07, a high-concentration formulation of anti-VEGF intravitreal injection candidate (aflibercept), currently being evaluated for the treatment of wAMD, DME, and other FNDs; (iii) JZB32 (key product), a recombinant human truncated plasmin (ocriplasmin) biologic candidate, currently being the only ocriplasmin product under clinical development for the treatment of sVMA in China; and (iv) JZG03, an innovative drug candidate, currently being evaluated for the treatment of FNDs.

Our Assisted Reproductive Drug Candidates

Our Core Product: JZB30 (a biosimilar to Gonal-F® lyophilized form)

Overview

JZB30 is our first commercialized product in the therapeutic area of assisted reproduction. We received NDA approval from the NMPA for JZB30 in April 2025. 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. As of the Latest Practicable Date, we have completed Phase 1 and Phase 3 clinical trials, conducting head-to-head comparisons between JZB30 and the reference drug (Gonal-F®) for controlled ovarian stimulation in assisted reproduction treatment. The product is manufactured through genetic recombination. Our pharmaceutical, non-clinical and clinical studies have demonstrated that JZB30 meets all clinical equivalence standards in terms of safety and efficacy with respect to the reference drug.

The registered trade name for JZB30 is Ze Pan Xi® (澤盼喜®) with a dosage of 5.5 μg (75 IU). Compared to traditional uFSH products, JZB30, as a rhFSH, offers a more stable source, higher purity, and improved safety and efficacy. Leveraging our process optimizations, JZB30 can be produced in approximately 700,000 finished units per 200L batch. As its drug substance and drug product are manufactured at the same domestic site, JZB30 avoids cross-border transport and customs clearance processes and reduces cold-chain duration and logistics costs. Consequently, we expect JZB30 to benefit from a lower cost base and greater efficiency in domestic distribution compared with imported rhFSH products, such as Gonal-F®. Relative to other approved and clinical-stage domestic rhFSH products, we intend to compete on superior quality attributes, such as purity and activity levels, and JZB30's specific regulatory status as a biosimilar, showing its high similarity to existing innovative biologics and eligibility for a shorter regulatory approval pathway. For details, see "— Our advantages".

We are also evaluating the potential to expand JZB30's indications to include the treatment of hypogonadotropic hypogonadism, aiming to address emerging clinical needs in the therapeutic area of assisted reproduction. This indication is currently undergoing Phase 3 clinical trials with details disclosed hereunder.

Background of reference drugs

Gonal-F® with active ingredient of rhFSH is used for ovulation stimulation, applicable in treating anovulatory infertility and for controlled ovarian hyperstimulation ("**COH**") in assisted reproductive cycles. Developed by Merck Serono, Gonal-F® was first approved by the FDA in 1997. It was the first FSH produced using genetic recombination technology, cultivated and manufactured in transgenic Chinese hamster ovary ("**CHO**") cells. This FSH consists of two distinct glycoproteins, α and β subunits, connected non-covalently. In 2000, Gonal-F® was approved by the NMPA for use in ovulation stimulation in China.

The molecular and preparation method patent and the formulation patent did not enter China and have exceeded the time limit to apply for such patent in China. Neither Gonal-F® nor its biosimilars are currently included in China's NRDL. We intend to apply for the inclusion of JZB30 in the NRDL and initial provincial listing prices are established. We will determine the application timing having regard to policy developments, including the provincial reimbursement of assisted reproduction services in recent years, and the national negotiation timetable.

The NMPA has approved rhFSH (Gonal-F®) for the following three infertility-related indications in women: (i) treatment of anovulation (including polycystic ovary syndrome (PCOS)) in patients who are unresponsive to clomiphene citrate; (ii) controlled ovarian hyperstimulation in ARTs, such as in vitro fertilization and embryo transfer (IVF-ET), gamete intrafallopian transfer (GIFT), and intracytoplasmic sperm injection (ICSI), to promote the development of multiple follicles; and (iii) severe luteinizing hormone (LH) and FSH deficiencies, defined as endogenous serum LH levels <1.2 IU/L, where LH and FSH are recommended for combined use to stimulate follicular development.

The U.S. FDA has approved rhFSH (Gonal-F®) for the following infertility-related indications in men and women: (i) women: ovulation and pregnancy stimulation in oligoovulatory women whose infertility is due to functional, rather than primary ovarian failure. Development of multiple follicles as part of an ART cycle; and (ii) men: stimulation of spermatogenesis in infertile men with primary and secondary hypogonadotropic hypogonadism, where infertility is not due to primary testicular failure.

Mechanism of action

FSH is an endogenous hormone that regulates reproduction by promoting ovarian follicle growth in women and spermatogenesis in men. rhFSH, used in assisted reproductive technology (ART), mimics this natural function.

In ART, rhFSH promotes the simultaneous development and maturation of multiple ovarian follicles, allowing for the retrieval of multiple mature oocytes. It stimulates granulosa cells to produce estradiol, which thickens the endometrium for embryo implantation and regulates other hormones. For tailored treatment, rhFSH can be used with other hormones (like LH), and its dosage is adjusted based on individual patient response to optimize outcomes and reduce risks like ovarian hyperstimulation syndrome (OHSS).

Current therapies

Infertility is treated with medication, surgery, or ART. FSH is the most common drug for ovulation stimulation and comes in two forms: uFSH and rhFSH. Due to the limitations of uFSH, such as lower purity and batch variability, rhFSH is now the preferred first-line treatment recommended by clinical guidelines. The key advantages of rhFSH over uFSH include more efficient oocyte retrieval, improved embryo quality, and higher clinical pregnancy rates. Accordingly, personalized rhFSH treatment protocols are essential, with dosages tailored to individual patient needs to optimize outcomes.

Potential market opportunities and competition

For potential market opportunities, see "Industry Overview — The Assisted Reproductive Drug Market".

As our first product launched in China's assisted reproductive drug market, JZB30 has met all clinical equivalence standards of the reference drug through rigorous clinical research, and will adopt a competitive pricing strategy. Positioned as a "high-quality, low-price" product, it aims to replace uFSH due to its superior quality and supports the substitution of imported drugs with domestic rhFSH alternatives. By offering competitive pricing to stimulate demand, we expect JZB30 to quickly capture market share while driving overall market growth. Consequently we believe JZB30 will be highly competitive. See "Industry Overview — The Assisted Reproductive Drug Market — Competitive landscape of rhFSH drugs in China."

Our advantages

Compared to other FSH products used in ovulation stimulation, JZB30 offers an ovulation stimulation product suitable for all types of patients. It can be used throughout the ovulation stimulation phase of assisted reproductive cycles, allowing for flexible dosage adjustments and facilitating individualized supplementation by physicians. Compared to urinary-derived products, it is superior in safety, efficacy and source stability. Compared to imported rhFSH products, it is expected to offer logistical advantages in domestic distribution and cost advantages while achieving highly comparable safety and efficacy.

When FSH products are compared, three technical indicators are commonly referenced with practical implications for quality and use: purity, activity level, and expression level. Purity reflects the proportion of the intended FSH protein with fewer residuals, where higher purity supports consistent dosing and may reduce impurity-related reactions. Activity level (IU/mg) indicates biological potency per milligram. Because dosing is prescribed in international units (IU), higher activity supports precise dose adjustment and does not, by itself, imply greater clinical efficacy. Expression level (mg/L) measures manufacturing yield per liter, which relates to production efficiency and supply reliability rather than clinical performance. Below is a comparison against other domestic rhFSH products and alternatives.

	Our Company	Drug A	Drug B	Alternative A	Alternative B	Alternative C
Purity	99.99%	98.95%–99.98%	Almost 99%	Greater than 98%	/	/
Activity level	13500IU/mg	13000IU/mg	12390IU/mg	11916IU/mg	/	/
Expression level	67.8mg/L	/	/	12mg/L	18-40mg/L	15-25mg/L

Source: Publicly available data

Note: Drug A and Drug B's information is based on their respective patent's publicly available data.

Compared to other domestic rhFSH products, JZB30 possesses distinct competitive advantages. First, JZB30 was approved under the NMPA's Class 3.3 regulatory pathway for biosimilars, confirming its high similarity to the reference drug (Gonal-F®) and potential for interchangeability, whereas the leading domestic competitor (Drug B) was approved under a different pathway (Class 3.4) and is explicitly labelled as not interchangeable with Gonal-F®. Second, JZB30 demonstrates higher purity and specific activity than competing domestic products based on publicly available patent data. Third, we have submitted the New Drug Application (NDA) for our liquid formulation (JZB33), enabling a comprehensive "liquid plus lyophilized" portfolio, while the liquid formulation of our key domestic competitor (Drug A) remains in early clinical stages.

Summary of clinical development and results

Started as a joint development project in the preclinical research stage, we subsequently acquired all rights and interests in JZB30 pursuant to a technology transfer prior to the grant of the clinical trial approval. We received approval for the clinical trial of JZB30 on June 28, 2018. It has since completed pharmaceutical, non-clinical, and clinical studies. JZB30's NDA was submitted in May 2023 and accepted for registration review. The NDA approval for JZB30 was received in April 2025. All clinical trials for JZB30 adhered to current standards of care and the models recommended by national and international guidelines. The trial designs were discussed and reviewed with clinical experts to ensure their rigor and alignment with frontline practices.

We submitted the change of manufacturing site filing for JZB30 in December 2025 and, subject to regulatory approvals and validation, target production approval and the commencement of in-house production by the end of 2026, which we expect will allow us to achieve full in-house commercial manufacturing of JZB30 Chengdu facility from the start of commercialization. Such measures are also expected to enhance cost control and supply continuity for JZB30.

JZB30's ownership and control

In 2012, we commenced the project's joint development with Chengdu Bofa Biotechnology Co., Ltd. (Chengdu Bofa) and Tianjin Bofa Biotechnology Co., Ltd. (Tianjin Bofa, then a subsidiary of Chengdu Bofa), and the initial clinical trial application was co-filed by the three parties in December 2016 showing the historical contribution of the parties to the project. Initially, Tianjin Bofa served as the primary research institution for the JZB30 IND study, and Chengdu Bofa played a similar role, while we carried out the clinical trials and were responsible for the clinical trial design and clinical development plan. In January 2016, Shanghai Jingze and Tianjin Bofa entered into a technology transfer agreement under which Tianjin Bofa transferred the JZB30 project, including the clinical trial application dossier, trade secrets and technical materials, to Shanghai Jingze. In July 2018, the three parties confirmed in writing that all rights under the JZB30 project, including clinical approvals, trade secrets, technical materials and any future intellectual property and new drug certificates, belong to Shanghai Jingze.

Since the transfer, we have led and controlled CMC development, quality standards and all clinical programs for JZB30. After the IND was approved in June 2018, we independently applied for and sponsored the subsequent Phase 1 PK/PD and Phase 3 efficacy and safety studies, with CRO and site contracting and study costs borne by Shanghai Jingze and Chengdu Jingze. In April 2025, JZB30 was approved with Chengdu Jingze as the MAH.

Chengdu Bofa and Tianjin Bofa participated only in early cell-line construction and initial process development and evaluation before the transfer and retain no rights or obligations in JZB30. The consideration for the transfer has been fully settled and there are no outstanding commitments to either entity. Our in-house R&D team, including our founder and CEO, Dr. Peng Hongwei, has led the analytical development and clinical programs. Patents and know-how covering JZB30 are owned by us, see "— Intellectual Property." At project initiation, Tibet Tianxing Biopharmaceutical Co., Ltd., in which Dr. Peng Hongwei held a 31.8% equity interest (the largest single shareholding), wholly owned Chengdu Bofa and, through Chengdu Bofa, held 60% of Tianjin Bofa. This historical affiliation did not affect our full ownership and independent control of JZB30 following the 2016 transfer and the 2018 confirmation.

Clinical development of JZB30

The chart below summarizes the development timeline of JZB30.

2018.6	2021.1-2022.1	2020.12-2022.11	2023.5	2025.4
IND Approval	Phase 1 clinical trial	Phase 3 clinical trial	NDA submitted	NDA Approval

The IND approval covered the protocols for both the Phase 1 PK/PD study and the Phase 3 efficacy-equivalence trial. Under the PRC biosimilar pathway, according to the CDE's Guideline on Similarity Evaluation and Indication Extrapolation (《生物類似藥相似性評價和適應症外推技術指導原則》) (2021), clinical programs are assessed on the totality of evidence across analytical, nonclinical and clinical data, and no sequence is mandated between a PK/PD study and an efficacy-equivalence study where comparability has been established (Phase 1 and Phase 3, respectively). The Phase 3 efficacy-equivalence design was specified in the IND and was not contingent on Phase 1 PK/PD readouts.

We initiated our Phase 3 trial and Phase 1 trial in parallel, with the Phase 3 lead site opened in December 2020 and the Phase 1 lead site opened in January 2021. Such parallel initiation of Phase 1 and Phase 3 trials, according to Frost & Sullivan, has been adopted in other PRC biosimilar programs. The Phase 3 trial enrolled Chinese women undergoing assisted reproduction procedures, whereas the Phase 1 PK/PD study enrolled healthy adult female subjects in China. Therefore, the two studies proceeded on separate operational tracks and could be run in parallel. Furthermore, the difference in site start dates reflected site readiness and enrollment scheduling across different principal-investigator centers and did not arise from any regulatory impediment. In light of the established safety record of the reference product Gonal-F® and our completed analytical and nonclinical comparability package, this approach complied with applicable PRC requirements.

Phase 3 clinical trial

Trial design

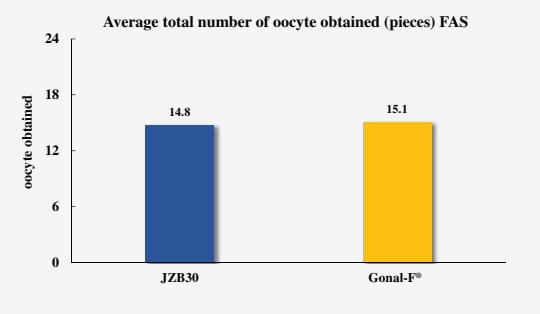
The design of our Phase 3 clinical trial for JZB30 follows a multi-center, randomized, single-blind, positive drug parallel-controlled model. The trial aims to compare the efficacy and safety of JZB30 and Gonal-F® for controlled ovarian stimulation in Chinese women undergoing ART procedures. A total of 348 subjects were enrolled, with 174 in the test group and 174 in the reference group. Ultimately, 346 subjects completed the study, with 173 subjects in each group. Both the Phase 3 efficacy and safety equivalence study and the Phase 1 PK/PD comparability study for JZB30 were interventional clinical trials conducted in accordance with the PRC Good Clinical Practice for Drugs (《藥物臨床試驗質量管理規範》) (2020).

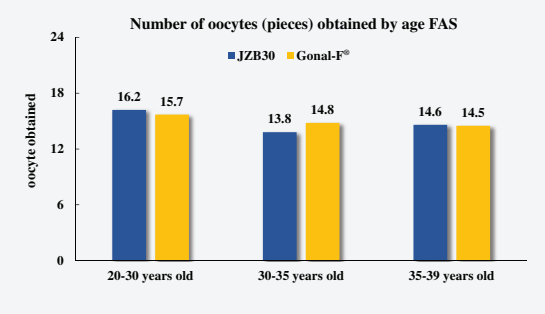
During the trial, the test group and reference group were each subcutaneously injected with JZB30 and Gonal-F® (5.5μg/75 IU) once daily for a total of no more than 16 injections. The initial dosage ranged from 75-300 IU/day, with the first 4 (±1) days being a fixed dose. Starting from day 5 (±1), the dosage was adjusted based on the development of follicles and estradiol concentration. The Phase 3 clinical trial began on December 10, 2020, and ended on November 1, 2022.

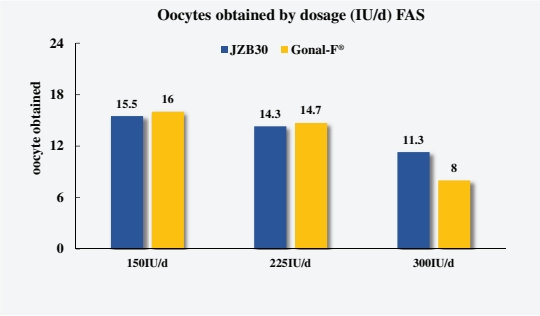
The primary efficacy endpoint of our Phase 3 trial was the total number of oocytes retrieved. Secondary efficacy endpoints included: (i) the total amount of rhFSH used (IU) in each group; (ii) the total duration of rhFSH stimulation (days); (iii) the total number of follicles ≥14mm on the day of recombinant human chorionic gonadotropin (rhCG) injection; (iv) the proportion of oocytes in metaphase II (for ICSI patients); (v) fertilization rate (%); (vi) high-quality embryo rate (%); (vii) embryo implantation rate (%); (viii) number of embryos transferred; (ix) clinical pregnancy rate (%); and (x) ongoing pregnancy rate (%). Primary safety endpoints included: (i) any spontaneously reported and all directly observed adverse events, serious adverse events; (ii) any abnormal findings in vital signs, physical examination, and 12-lead electrocardiogram; (iii) the percentage of subjects who discontinued treatment prior to oocyte retrieval due to ovarian hyperstimulation or poor response; (iv) any clinically significant abnormal laboratory test results during the trial; and (v) anti-FSH antibody (ADA) levels.

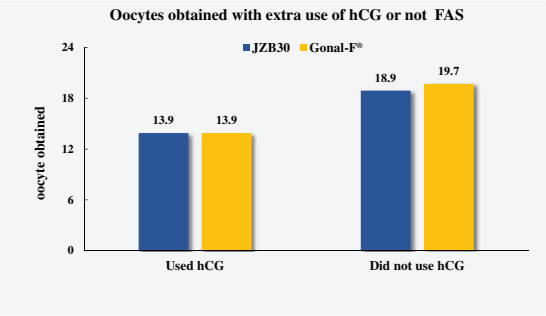
Efficacy results

In the Phase 3 clinical study, we conducted a multidimensional comparative analysis between JZB30 and the reference drug (Gonal-F®) based on the primary efficacy endpoint, i.e., total oocyte yield. The analysis included overall comparison, comparisons across different age groups, different dosing regimens, and the use of hCG injections. Clinical results demonstrated that JZB30 and Gonal-F® achieved highly similar oocyte yield outcomes across all dimensions. The 95% confidence intervals for the differences in LS MEANS between the two groups fell entirely within the predefined equivalence margins, indicating that JZB30 meets the criteria for clinical equivalence with Gonal-F®. Below is a breakdown of oocytes yield outcomes under different premises.









Source: Company data

We also compared secondary efficacy endpoints between the test group (JZB30) and the reference group (Gonal-F®). The results demonstrated that JZB30 and Gonal-F® achieved highly comparable outcomes across all parameters during the ovulation stimulation phase. Furthermore, JZB30 met equivalence criteria with respect to Gonal-F® for key indicators in subsequent stages, including in vitro fertilization, embryo transfer, and pregnancy. For pregnancy outcomes, JZB30 and Gonal-F® exhibited similar results in terms of pregnancy complications, number of natural births, cesarean deliveries, single births, twin births, neonatal Apgar scores, and miscarriage rates.

Safety results

The safety results show that there are no statistically significant differences (P>0.05) between key safety indicators in the test group (JZB30) and the reference group (Gonal-F®). The most common treatment-emergent adverse events ("**TEAEs**") in both groups was ovarian hyperstimulation syndrome (OHSS), with an incidence rate of 13.2% (24 cases) in the JZB30 group and 14.4% (26 cases) in the Gonal-F® group.

Immunogenicity

Immunogenicity analysis showed that three cases (1.7%) in the test group (JZB30) and 1 case (0.6%) in the reference group (Gonal-F®) were ADA-positive. However, these subjects were already ADA-positive at baseline, and over the follow-up period, their ADA status reverted to negative. No clinical differences in immunogenicity were observed between JZB30 group and Gonal-F® group, and the immunogenicity risk of JZB30 and Gonal-F® are both low.

Conclusion

The Phase 3 clinical trial results for JZB30 show that JZB30 and the reference drug Gonal-F® meet the clinical equivalence criteria for clinical efficacy. In this study, the clinical adverse events and laboratory abnormalities observed in the subjects were mostly mild and well tolerated by the participants. The incidence of adverse events and drug-related adverse events showed no significant differences between the JZB30 and Gonal-F® groups.

Phase 1 clinical trial

Trial design

The Phase 1 clinical trial was conducted through a single-center, randomized, open-label, two-period, crossover, single subcutaneous injection bioequivalence study. In Phase 1 clinical trial, the safety, pharmacokinetics (PK) and immunogenicity of JZB30 compared with Gonal-F® were evaluated in healthy adult female subjects in China, providing a reference for the rational use of these drugs in clinical practice.

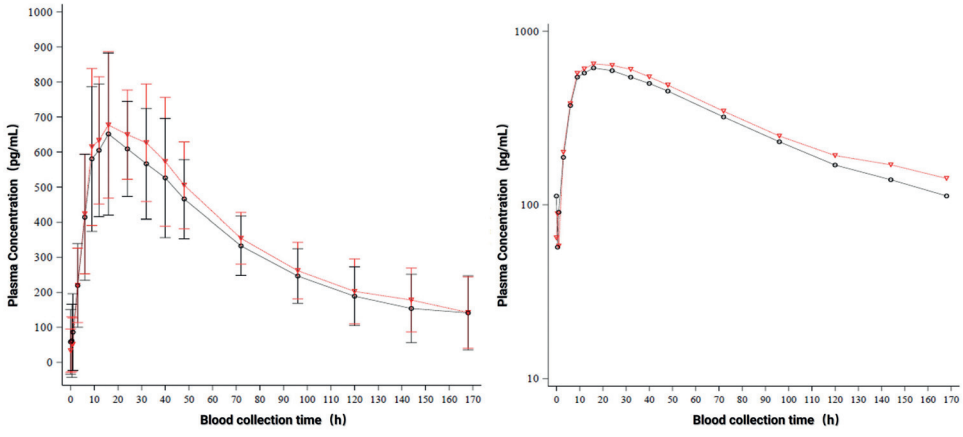
A total of 52 subjects were screened, and 48 were enrolled, with 4 subjects withdrawing after receiving Diphereline® for down-regulation. According to the data set definition, 48 subjects were included in the full analysis set (FAS), 52 in the safety set (SS), 48 in the pharmacokinetic concentration set (PKCS), 47 in the pharmacokinetic parameter set (PKPS), and 47 in the bioequivalence set (BES).

During the trial, the patients in test group and reference group were crossed over to receive JZB30 or Gonal-F® (three bottles per dose, each bottle containing 5.5μg (75 IU), a total of 225 IU) respectively in the first and second cycles. The first dose was administered on Day 1, and the second dose on Day 11. The Phase 1 trial began on January 4, 2021, and ended on January 17, 2022. We conducted and completed the Phase 1 PK/PD study while the Phase 3 study was ongoing, which is permitted under applicable PRC biosimilar guidelines.

The Phase 1 trial primarily observed key PK parameters and safety parameters. The main PK parameters included AUC0-t, AUC0-∞and Cmax. The primary safety endpoints included any spontaneously reported or directly observed AEs, any abnormal changes in vital signs, physical examinations, or 12-lead electrocardiogram (ECG) findings, significant abnormal laboratory results during the trial with clinical relevance that could be verified, and the presence of ADAs.

PK

The results of the Phase 1 clinical study for JZB30 show that the geometric mean ratio of the main PK parameters Cmax, AUC0-t, and AUC0-∞ for JZB30 and the reference drug Gonal-F® falls within the 90% confidence interval of (80.00%, 125.00%), demonstrating bioequivalence between the two. The following chart provides a more detailed comparison of the main PK parameters in the study.



Source: Company data

Safety results

In the safety statistical analysis of 48 subjects, a total of 21 subjects experienced 27 adverse events. A total of 16 subjects experienced 21 ADRs, which are considered to have a positive, likely, or possible association with the test drug. After using the JZB30 formulation, 12 subjects experienced 15 adverse events. After using the reference formulation, 12 subjects experienced 12 adverse events. All adverse events were graded as level 1 in severity, and no treatment was required, with full recovery observed. There were no adverse events leading to dropout, no severe adverse events, and no grade ≥3 adverse events.

Accordingly, the incidence and severity of adverse events in the test group (JZB30) and the reference group (Gonal-F®) were similar. Both JZB30 and Gonal-F® demonstrated good safety profiles, and the safety of JZB30 was comparable to that of Gonal-F®.

Immunogenicity

One subject (T-R sequence) tested positive for anti-FSH antibodies. Since the subject first used the experimental drug and then the reference drug, the positivity appeared after both drugs were used, making it difficult to determine the specific group. This subject's antibody positivity turned negative during the follow-up period. Therefore, there is no clinical difference in immunogenicity between the test group (JZB30) and the reference group (Gonal-F®).

Conclusion

The results of the Phase 1 clinical study of JZB30 show that the geometric mean ratio of Cmax, AUC0-t, and AUC0-∞ for JZB30 and the reference drug, Gonal-F®, falls within the 90% confidence interval of (80.00%, 125.00%), indicating bioequivalence between the two. In addition, JZB30 and Gonal-F® showed similar safety and immunogenicity profiles in the Phase 1 clinical study.

Pre-clinical research

In preclinical studies, JZB30 completed efficacy, PK, single-dose toxicity, repeated-dose toxicity, local tolerance and immunotoxicity testing. The results indicated that the efficacy, PK, and toxicological properties of JZB30 are similar to those of the reference drug, Gonal-F®.

Indication expansion of JZB30 for hypogonadotropic hypogonadism

In men, FSH regulates spermatogenesis by promoting the maturation of the seminiferous tubules in the testes. As a result, Gonal-F® is approved in the United States and Europe for the treatment of male infertility due to hypogonadotropic hypogonadism (excluding infertility caused by primary testicular failure), in addition to the indications mentioned above. In China, however, Gonal-F® is only approved for female assisted reproduction. To improve accessibility for male patients with hypogonadotropic hypogonadism and infertility in China, we are developing JZB30 for this indication.

The CDE accepted our Phase 3 protocol for this indication under the biosimilar pathway in November 2022, and no separate Phase 1 or Phase 2 studies are required. This acceptance is based on the totality of evidence for JZB30, including CMC, nonclinical, Phase 1 and Phase 3 data versus the reference drug (Gonal-F®) in ovulation stimulation.

The pharmaceutical and non-clinical studies are based on the existing data for JZB30. The clinical research strategy involves conducting a multi-center, single-arm Phase 3 clinical trial to assess PK, PD, efficacy, and safety, with an expected enrollment of 30 male patients with hypogonadotropic hypogonadism. The Phase 3 trial, initiated in September 2025, is evaluating clinical efficacy, safety, and PK/PD characteristics. Given the study design and scope, the Phase 3 requires a modest budget.

The development timeline reflects our strategic sequencing and resource prioritization. We focused first on research and development efforts to obtain NDA approval and launch of JZB30's ovulation stimulation indication and then prepared site operations and logistics for the new indication to begin in September 2025. Additionally, between IND approval and Phase 3 initiation, we conducted further research to refine the clinical design, given that domestic research in this male indication is less developed and that the reference product (Gonal-F®) has this indication only approved in the United States and the European Union.

Material communications and next steps

In January 2023, we submitted materials for JZB30's Pre-NDA technical communication meeting regarding whether the pharmaceutical, non-clinical, and clinical research results of JZB30, developed as a biosimilar, could support an NDA for JZB30 under the biosimilar pathway. We received non-objection feedback from the CDE. Subsequently, in May 2023, we submitted the NDA. In April 2025, we received NDA approval for JZB30 for ovulation stimulation. We plan to commence sales of JZB30 in January 2027. Additionally, in November 2022, we obtained IND approval for JZB30's hypogonadotropic hypogonadism indication expansion. We have been conducting the Phase 3 clinical trial for this indication since September 2025.

Commercialization plans

The target market for JZB30 is primarily mainland China. For commercialization and promotion in China, we intend to leverage our in-house team and adopt a distributorship model. We currently plan to manufacture JZB30 in-house. As of the Latest Practicable Date, we have not commercially launched JZB30.

JZB30 MAY NOT ULTIMATELY BE SUCCESSFUL IN MARKETING ITS APPROVED OVULATION STIMULATION TREATMENT OR IN DEVELOPING, OBTAINING REGULATORY APPROVAL FOR, OR COMMERCIALIZING ANY OTHER INDICATIONS.

In addition, we have established a product portfolio in assisted reproduction that addresses diverse needs specifically for ovulation stimulation. In addition to JZB30, this pipeline includes JZB33, rhFSH in liquid form, JZB36, long-acting rhFSH, and JZB35, rhLH. Once launched, these products could enable broader market coverage, meeting the diverse medication needs of patients and providing a more advantageous competitive position. Furthermore, the co-promotion of our portfolio could significantly reduce marketing and management expenses, leading to improved profitability.

Our Key Product: JZB33 (a biosimilar to Gonal-F® liquid form)

Overview

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. JZB33 is produced through genetic recombination and has been demonstrated through pharmaceutical and non-clinical studies to meet the high similarity standards to the reference drug, Gonal-F®. In addition, JZB33 has completed bioequivalence clinical trials against Gonal-F® injection and has submitted pre-NDA materials to the NMPA followed with an NDA submitted in June 2025. JZB33 is equipped with a pre-filled, cartridge-based injection pen, allowing patients to accurately adjust dosage level and self-administer. Once launched, this product will enrich and complete our existing product portfolio, meeting the diverse clinical needs in the ovulation stimulation process. For background on the reference drug, mechanism of action, existing therapies, and potential market and competition, please see "— Our Core Product: JZB30 (a biosimilar to Gonal-F® lyophilized form)".

Our advantages

Compared to other FSH products targeting the ovulation stimulation process, JZB33 is an ovulation stimulation product that can be used throughout the entire ovulation stimulation process in assisted reproduction cycles instead of just one specific cycle. It allows for precise dosage adjustment, making it easier for patients to administer injections on their own.

Summary of clinical development and results

JZB33 was approved for clinical trials in July 2023. It has completed pharmaceutical and non-clinical studies and Phase 1 clinical bioequivalence study, and we submitted the NDA in June 2025, which has been accepted for review. The clinical trials for JZB33 comply with current clinical

standards and follow the treatment models recommended by national and international guidelines, with the study protocols having been fully discussed with frontline clinical experts. In December 2025, Clinical Trial Application ("**CTA**") for JZB33 has been submitted for EMA approval.

Clinical development of JZB33

The chart below summarizes the development timeline of JZB33.

2023.7	2024.3-2024.10	2025.6
IND Approval	Phase 1 clinical trial	NDA submitted

Phase 1 clinical trial

Trial design

Our Phase 1 clinical trial is a bioequivalence study designed as a single-center, randomized, open-label, two-period, crossover trial with a single subcutaneous injection, aimed at evaluating the PK behavior, safety, and immunogenicity of JZB33 compared to Gonal-F® injection in healthy Chinese female subjects. The results of this trial will provide a reference for the product's market approval. The target enrolment was 48 subjects, and the actual enrolment was 48 subjects.

During the trial, we administered subcutaneous injections of JZB33 and Gonal-F® (33μg/450IU) injection to the experimental and reference groups, respectively, each with a single dose of 225IU. A total of 48 subjects received either the experimental or reference drug. The Phase 1 trial commenced in March, 2024, and the follow-up of all subjects was completed in October 2024. This trial primarily observed key PK parameters and safety parameters. The main PK parameters included AUC0-t and Cmax. The safety endpoints include adverse events, immunogenicity, and other laboratory abnormalities observed over time.

PK

The Phase 1 clinical results show that the geometric mean 90% confidence interval for the main PK parameters of JZB33 and the reference drug, Gonal-F® injection, including Cmax and AUC0-t, is within the range of (80.00%, 125.00%), indicating bioequivalence between the two.

Safety results

The overall severity of adverse events was low, with no unexpected adverse events observed. The safety profile of JZB33 was comparable to that of Gonal-F®. Among the 48 subjects, 21 subjects experienced 23 adverse events during the JZB33 phase, of which 4 events were classified as adverse reactions. The overall adverse event incidence rate was 43.75% (21/48), and the adverse reaction incidence rate was 8.33% (4/48). During the Gonal-F® phase, 16 subjects experienced 17 adverse events, with an adverse event incidence rate of 33.33% (16/48) and an adverse reaction incidence rate of 4.17% (2/48).

The severity of adverse events during treatment was generally mild to moderate, including hot flashes, vaginal bleeding and other drug-related adverse reactions. One subject experienced a single severe adverse event, which was unrelated to the study drug. No subjects withdrew from the trial due to adverse events. Overall, the safety data indicate that a single subcutaneous injection of rhFSH JZB33 (225 IU) in healthy Chinese female subjects showed good safety at the administered dose.

Immunogenicity

All 48 subjects in this study underwent immunogenicity blood sampling and testing, with all ADA (anti-drug antibody) results returning negative. The data indicate low immunogenicity risk of JZB33 and Gonal-F®, with no clinical differences observed between the two.

Conclusion

The Phase 1 clinical study results of JZB33 show that the geometric mean ratio of key PK parameters between JZB33 and the reference drug Gonal-F® injection, with a 90% confidence interval within the range of (80.00%, 125.00%), indicates bioequivalence. The safety and immunogenicity in Phase 1 were found to be similar between the two.

Pre-clinical research

As of the Latest Practicable Date, JZB33 underwent comparative pharmacology, pharmacokinetics and toxicity evaluations against Gonal-F®. Across in vitro bioactivity assays and in vivo studies in rodents and non-human primates, JZB33 demonstrated comparable efficacy, PK and safety profiles to the reference product. Toxicology comparisons, including local irritation, systemic hypersensitivity and haemolysis assessments, showed no unexpected unsafe findings, supporting clinical development of JZB33.

Material communications and next steps

JZB33 is currently in the NDA filing stage and a Pre-NDA communication with CDE discussing whether the pharmaceutical and clinical research support the submission for marketing approval. Before the NDA submission for this project, we held a Pre-NDA technical communication meeting with CDE in December 2024. The discussion focused on whether the pharmaceutical, pharmacology/toxicology and clinical data supported an NDA submission, and the CDE did not object to our proposed filing strategy. Based on the results of pharmaceutical and non-clinical similarity studies, the clinical trial is planned to focus solely on bioequivalence studies between JZB33 and Gonal-F® (liquid form), following the similarity findings between JZB30 and Gonal-F® (lyophilized form) that were approved by the CDE, which enabled us to share JZB30's Phase 3 clinical trial results with JZB33 to enter into the NDA filing stage. After receiving CDE's positive feedback, the IND application was submitted and approved on July 27, 2023. As of the Latest Practicable Date, we had received no major concerns or objections from the CDE to our clinical development plan for JZB33.

In September 2025, we filed an IND for JZB33's idiopathic hypogonadotropic hypogonadism indication expansion, receiving clinical trial approval therefor in early December 2025.

Collaboration arrangements and commercialization plans

JZB33 targets both China and international markets. The commercialization rights for the U.S. market were licensed to Nanjing King-Friend in August 2024, and the commercialization rights for the EU and U.K. markets were licensed to Nanjing King-Friend in August 2025 with Nanjing King-Friend independently handling the application, development, and sales. We retain development, registration and commercialization rights for JZB33 in the PRC, while Nanjing King-Friend holds an exclusive right to commercialize JZB33 in the United States and a non-exclusive license to use our manufacturing technology in the PRC to manufacture JZB33 for supply to the United States. As of December 31, 2024, Nanjing King-Friend had a sales team of over 100 people in the overseas market with significant sales. In the domestic market, we intend to leverage our in-house team and drive sales through the JZB30 distribution channel. Please see "— Commercialization, Sales, Marketing and Distribution — Collaboration with Third-Party Distributors" and "— Commercialization, Sales, Marketing and Distribution — Collaboration for Overseas Sales and Marketing — Collaboration with Nanjing King-Friend."

JZB33 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

Our other assisted reproductive drug candidates

JZB36 (rhFSH-CTP injection)

JZB36 is our self-developed rhFSH-CTP fusion protein injection, a glycoprotein produced using recombinant technology in CHO cells. It is used for controlled ovarian stimulation in ART procedures to promote the development of multiple follicles. The α and β subunits of JZB36 form a heterodimer through non-covalent bonds. The α subunit is identical to the α subunit of human FSH, while the β subunit is a fusion of the CTP sequence from the β subunit of hCG and the carboxyl-terminal of the β subunit of human FSH. Compared to rhFSH, rhFSH-CTP extends the FSH activity duration and reduces the frequency of administration for patients. JZB36 has obtained its IND approval and can potentially form a product portfolio with our other FSH products in the future, addressing the diverse clinical needs of patients.

Elonva® (Corifollitropin alfa) is a long-acting ovulation-stimulating drug developed by Organon, which was approved by the European Commission in 2010. It is used in combination with GnRH antagonists for controlled ovarian stimulation in women undergoing assisted reproductive technologies, promoting follicular development. Globally, Elonva® is the first sustained follicle-stimulating agent administered via subcutaneous injection. A single recommended dose of Elonva® can maintain FSH levels within the therapeutic window for up to one week, replacing the need for daily injections of recombinant FSH during the first seven days of the ovulation stimulating phase, thereby reducing injection frequency and improving patient compliance. Elonva® has not been marketed in China.

Mechanism of action

Our JZB36, through recombinant technology, links the CTP of the hCG β-subunit to the β-subunit of FSH, mimicking the physiological action of FSH in the body and promoting follicular development. The β-subunit of FSH-CTP contains the CTP of hCG, which alters the PK characteristics of the molecule. Compared to rhFSH, it exhibits a longer circulating half-life and a longer time to reach peak levels, with a single injection maintaining blood concentration within the therapeutic window for up to one week.

Current therapies

FSH is a first-line drug used for ovulation stimulation in assisted reproductive cycles. rhFSH-CTP is a long-acting FSH formulation that, with a single injection, can generally replace the use of rhFSH products (7 days, 10-14 doses) during the first half of the ovulation stimulation phase, while continuing with rhFSH daily injection for the second half, balancing patient compliance and flexible dosage adjustment for the physician. It is suitable for patients with low or normal ovarian response.

For treatment in women of reproductive age, the dosage of FSH-CTP, either 100 or 150 micrograms, is determined based on body weight and age. The treatment protocol begins on Day 1 with the single FSH-CTP injection. Around Day 5 or 6, a GnRH antagonist is added to prevent premature ovulation. From Day 8 onwards, treatment continues with daily FSH injections until follicles are mature (typically at least three follicles larger than 17mm). Finally, a single injection of 5000 to 10,000 IU hCG is administered to trigger final oocyte maturation.

Potential market opportunities and competition

For potential market opportunities of FSH drugs, please see "Industry — The Assisted Reproductive Market".

Compared to traditional FSH products, rhFSH-CTP fusion proteins, due to their improved PK properties, only require one injection in the first half of ovulation stimulation while maintaining similar efficacy and safety profiles to daily rhFSH formulations. This enhances patient compliance, providing a significant market competitive advantage. The long-acting properties of rhFSH-CTP are expected to fill the current market gap for innovative therapies, meet patients' more diverse medication needs, and enhance patients' medication experience.

Pre-clinical research

As of the Latest Practicable Date, we completed pre-clinical studies covering pharmacokinetics, pharmacodynamics and repeat-dose toxicity of JZB36 in relevant species. JZB36 showed dose-proportional exposure after subcutaneous administration and demonstrated pharmacodynamic activity comparable to the marketed long-acting FSH product (Elonva®) in established superovulation models. Repeat-dose findings were consistent with the expected class pharmacology without unexpected target-organ toxicity and were reversible or showed recovery after dosing cessation. A no-observed-adverse-effect level (NOAEL) was identified, supporting its clinical development.

At the same dose level, the rhFSH -CTP fusion protein injection of JZB36 demonstrated similar types of toxicological responses, comparable blood concentration profiles, similar drug exposure levels, and analogous anti-drug antibody test results compared to the marketed product Elonva®.

Clinical development plan

We plan to enter a Phase 1/2 clinical trial of JZB36 in healthy female subjects and patients undergoing ART procedures. The Phase 1 study will be a single-center, open-label, dose-escalation, single-dose trial aimed at evaluating the safety, tolerability, PK, pharmacodynamics and immunogenicity of a single dose of JZB36. If the Phase 2 study proceeds, it will be a multicenter, open-label, single-arm clinical trial designed to evaluate the safety, population PK, pharmacodynamics, immunogenicity, and preliminary efficacy of JZB36 in female subjects undergoing controlled ovarian stimulation as part of ART procedures.

For our Phase 1 clinical trial, the primary objective is to evaluate the safety and tolerability of a single dose of JZB36 in healthy female subjects. For our Phase 2 clinical trial, the primary objective is to evaluate the safety of JZB36 in female participants undergoing COS for ovulation stimulation as part of ART procedures.

Material communications and next steps

JZB36 received its IND approval in January 2025. We submitted a Pre-IND technical consultation meeting request and engaged in discussions with the CDE regarding pharmaceutical similarity studies, non-clinical research strategies, and the clinical trial protocol. Following general agreement from the CDE, the IND application was subsequently submitted.

JZB36 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

JZB35 (a biosimilar to Luveris®)

JZB35 is a self-developed recombinant human luteinizing hormone (rhLH) candidate for ovulation stimulation. As a biosimilar to the marketed product Luveris®, it is a lyophilized formulation recommended for use in combination with FSH to stimulate follicular development in women with severe LH and FSH deficiencies. JZB35 is a glycoprotein produced using genetic engineering technology in CHO cells. Currently in the preclinical stage, JZB35 has the potential to be used alongside our rhFSH product, creating a portfolio of combination therapies in assisted reproduction.

Background of reference drug

Luveris® (rhLH) is developed by Merck Serono and was launched in the EU in 2000, and approved for marketing in China in 2008. Luveris® is a glycoprotein produced through genetic engineering using CHO cells. It has not yet been included in the NRDL in China. The NMPA has approved rhLH for the treatment of patients with severe LH and FSH deficiencies, i.e., patients with endogenous serum LH levels below 1.2 IU/L. It is recommended to use LH in combination with FSH to stimulate follicular development.

Mechanism of action

LH is a pituitary gonadotropin vital for the female reproductive cycle. Its primary functions are to work with FSH to promote follicle maturation, trigger ovulation via the "LH surge," and maintain the corpus luteum, which secretes hormones essential for a potential pregnancy.

rhLH mimics the biological activity of natural LH. It is used to treat women with anovulation caused by LH deficiency, as in these patients, FSH alone cannot sufficiently stimulate follicle maturation and estradiol secretion. Administering rhLH restores these functions, enabling proper follicular development.

Current therapies

For women with both LH and FSH deficiencies, Luveris® is administered daily alongside FSH to stimulate follicular development. Treatment is tailored to each patient's response, monitored by follicle size and estrogen levels. A typical starting dose is 75 IU of Luveris® combined with 75-150 IU of FSH. The FSH dose can be adjusted at 7-14 day intervals, with a total stimulation period of up to five weeks. Once a satisfactory follicular response is achieved, a single injection of 5,000-10,000 IU of hCG is administered 24-48 hours after the final Luveris® and FSH injections to induce final maturation.

Potential market opportunities and competition

For the market prospects of assisted reproduction drugs, please see "Industry Overview — The Assisted Reproductive Drug Market."

As of the Latest Practicable Date, there is no drug candidate for ovulation stimulation with luteinizing hormone, including our JZB35, that is either at clinical or the NDA filing stage.

Pre-clinical research

As of the Latest Practicable Date, JZB35 is still in the pharmaceutical development stage. The construction of the cell line, as well as the similarity and passage stability studies of the top 3 clone cell lines, have been completed. In 2025, small-scale process confirmation will be finished, and preclinical studies evaluating PK, toxicity, and pharmacodynamics are expected to begin in 2026.

Clinical development plan

Based on the preclinical trials starting in 2026, we plan to submit IND application for JZB35 in 2026.

JZB35 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

Our Ophthalmic Drug Candidates

Our Core Product: JZB05 aflibercept solution (a biosimilar to Eylea®)

Overview

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 Eylea® (aflibercept), the ophthalmic and anti-VEGF drug with the highest selling revenue globally.

JZB05 is a fusion protein formed by combining the extracellular domains of VEGF receptors with the Fc domain of human IgG1, targeting VEGF and placental growth factor ("PIGF") to inhibit neovascularization. Administered via intravitreal injection, JZB05 has completed Phase 1 clinical trials and is currently in Phase 3. Compared to Eylea®, JZB05 offers a more cost-effective option, easing the financial burden on patients and healthcare systems and substantially improving drug accessibility to address increasing clinical needs in the therapeutic area of FNDs.

In addition, JZB05 integrates high-density perfusion upstream with automated, continuous downstream purification, which enhances capacity utilization, is expected to lower unit production cost and supports reliable large-scale supply, while maintaining high and consistent product quality. Separately, when compared with other clinical-stage and approved domestic Eylea® biosimilars, JZB05 demonstrates advantages in key quality attributes, such as purity and process-related impurities. See "— Our advantages" for the comparison table against Drug C and Drug D.

Background of reference drugs

Eylea®, with the generic name aflibercept intravitreal injection solution, is administered via intravitreal injection to treat FNDs. Co-developed by Bayer and Regeneron, Eylea® was approved by the U.S. FDA in 2011 and subsequently received approval from China's NMPA in 2018. Eylea® is the world's first fully humanized fusion protein, produced using recombinant DNA technology in Chinese hamster ovary (CHO) K1 cells. The fusion protein consists of the extracellular domains of human vascular endothelial growth factor receptors (VEGFR) (VEGF receptor 1 domain 2 and VEGF receptor 2 domain 3) fused with the Fc domain of human IgG1, forming a homodimeric glycoprotein.

Eylea®'s molecular patent expired in China in 2020. JZB05 is anticipated to launch in 2028. Aflibercept is included in China's National Category B Medical Insurance List (2019 edition) and is approved by the NMPA for treating two adult FNDs: (i) wAMD and (ii) DME.

Given that JZB05 remains in Phase 3 clinical development and is anticipated to launch in 2028, we have not yet formulated an application plan for the inclusion of JZB05 in the NRDL.

Mechanism of action

VEGF is a naturally occurring cytokine in the human body and a critical signaling protein involved in angiogenesis (the formation of the embryonic circulatory system) and the stimulation of vasculogenesis (the development of blood vessels from the existing vascular system). Abnormal VEGF expression in the retina can lead to pathological neovascularization in conditions such as wAMD and DME. This pathological process is characterized by hemorrhage, exudation, and proliferation, which can severely impair vision.

Aflibercept, an anti-VEGF agent, effectively blocks all VEGF-A isoforms, VEGF-B, and PlGF. With higher affinity than natural receptors, aflibercept exhibits potent, broad, and long-lasting anti-angiogenic activity, reducing vascular permeability, restoring retinal vascular integrity, and improving visual function.

Current therapies

Anti-VEGF therapies, administered via intravitreal injection, are the first-line treatment for FNDs in China, recommended for conditions including wAMD, DME, RVO, and mCNV. Among the five approved anti-VEGF drugs, aflibercept (Eylea®) holds advantages such as having broader targets than ranibizumab, more extensive global real-world data than conbercept, and a more established long-term safety profile and wider market acceptance compared to newer agents like faricimab.

The recommended dose of Eylea® is 2 mg. For DME, treatment begins with five monthly injections, followed by injections every two months. For wAMD, treatment starts with three monthly injections, then moves to an injection every two months. For both indications, a "treat-and-extend" regimen can be used after the initial phase, where the injection interval is gradually lengthened based on the patient's visual and anatomical outcomes, but shortened if their condition worsens.

Potential market opportunities and competition

For potential market opportunities and competitive landscape, see "Industry Overview — The Ophthalmic Drug Market".

Our advantages

Compared to other anti-VEGF drugs available for fundus neovascular diseases, JZB05 offers various advantages similar to those provided by Eylea®. See "— Current therapies".

JZB05 has demonstrated robust efficacy and safety across preclinical studies and Phase 1 trials. Meanwhile, JZB05 also offers significant cost and price advantages compared to the reference drug (Eylea®) while achieving a high degree of similarity in terms of safety and efficacy. JZB05 adopts an integrated manufacturing approach that combines high-density perfusion upstream with automated, continuous downstream purification, which enhances capacity utilization, is expected to lower unit production cost, and supports reliable supply, while maintaining high and consistent product quality, thereby underpinning these cost and price advantages. As shown in the table below comparing JZB05 with other clinical-stage and approved domestic Eylea® biosimilars, JZB05 demonstrates advantages in key quality attributes, which we believe will support patient safety and clinical adoption.

	Our Company	Drug C	Drug D
Purity	99.8-99.9%	99.2%	99.6%
Host Cell DNA Residuals (ppm)	<0.1	Not available	<0.18
Host Cell Protein Residuals (ppm)	1.0	Not available	2.64

Source: publicly available data

Note: Drug C and Drug D's information is based on their respective patent's publicly available data.

The real-world data supporting the long-term safety and efficacy of aflibercept is predominantly generated by independent third parties. Key evidence includes large registry-based studies involving over 200,000 patients and 250,000 treated eyes with follow-up of up to six years, together with multiple independent meta-analyses and clinical studies involving thousands of patients.

Summary of clinical development and results

JZB05 was approved for clinical trials on January 29, 2021. It has completed pharmaceutical research, non-clinical studies, and Phase 1 clinical trials. Currently, it is in the Phase 3 clinical research stage, with subject enrolment completed with 335 patients in August 2025. The clinical trials for JZB05 comply with current nursing standards and follow the treatment models recommended by national and international guidelines, with the study protocols having been fully discussed with frontline clinical experts.

Clinical Development of JZB05

The below chart illustrates the clinical development timeline of JZB05.

2021.1	2022.7-2023.7	2023.9	2025.8	2026.8
IND Approval	Phase 1 clinical trial	Phase 3 clinical trial initiated	Full enrolment for Phase 3 clinical trial	Projected end for Phase 3 clinical trial

Phase 3 clinical trial

Trial design

Our Phase 3 clinical trial for JZB05 is a randomized, double-blind, parallel, positive-controlled, multicenter clinical study primarily comparing the efficacy characteristics of JZB05 and Eylea® (Aflibercept) in patients with DME. It also compares the similarity of safety, immunogenicity, and PK profiles. The target number of participants for this study is 334, with the first subject enrolled on October 13, 2023. As of the Latest Practicable Date, 335 subjects have been enrolled. As of March 2026, the study remains blinded and the database has not been locked. Unblinding and the prespecified analyses comparing efficacy and safety with Eylea® will occur after all subjects complete the 52-week follow-up and the database is locked.

The primary efficacy endpoint is the change in BCVA from baseline at week 8. Secondary efficacy endpoints include the mean change in BCVA over the study period, the proportion of subjects achieving significant vision gains, and the change in central retinal thickness (CRT). Other secondary endpoints assess safety (both ocular and systemic), immunogenicity (by testing for anti-drug and neutralizing antibodies), and pharmacokinetics.

Phase 1 clinical trial

Trial design

In the Phase 1 clinical trial, which started on July 1, 2022 and concluded on July 10, 2023, we conducted a randomized, double-blind, parallel-group, active-controlled study to evaluate the clinical safety, PK characteristics, and preliminary efficacy of a single intravitreal injection of JZB05 compared to Eylea® (aflibercept) in Chinese adult patients with DME. The study aimed to provide a reference for rational clinical use. A total of 20 subjects were enrolled in the study, divided evenly between the test and reference groups.

The trial evaluated primary efficacy endpoints, secondary efficacy endpoints, and primary safety endpoints. The primary efficacy endpoint was changes in BCVA from baseline on Day 28. Secondary efficacy endpoints included: (i) changes in BCVA from baseline at different follow-up visits during the treatment period; (ii) changes in central retinal thickness (CRT) from baseline on Day 28; (iii) the proportion of subjects with an improvement of ≥5 ETDRS letters from baseline on Day 28; and (iv) the proportion of subjects with an improvement of ≥10 ETDRS letters from baseline on Day 28.

The primary safety endpoints included: (i) the incidence of overall AEs, drug-related AEs, SAEs, clinical symptoms, vital signs, physical examination findings, and laboratory test results on Day 28; and (ii) the incidence and severity of ocular AEs, as well as the incidence and severity of non-ocular AEs impacting vision, identified through physician examinations or subject reports.

PK

The PK parameters of free and total drug concentration (Cmax, Tmax, AUC0-t, and AUC0-∞) showed no statistically significant differences between the test group and the reference group. Both groups exhibited similar systemic exposure, demonstrating that the systemic PK data of JZB05 is comparable to that of the reference product Eylea®. The PK results are essentially similar.

Efficacy results

After a single intravitreal injection of 2.0 mg (0.05 ml) of JZB05, compared with a single injection of the same dose of Eylea®, there were no statistically significant differences between the two groups in secondary efficacy endpoints, including BCVA, CRT, and ETDRS. Therefore, the clinical efficacy comparison between JZB05 and the reference product Eylea® yielded similar results.

Safety results

During the trial, the incidence of AEs and TEAEs was 40.0% in both the test group and the reference group. The incidence of ocular TEAEs was 20.0% in the test group and 30.0% in the reference group. Both formulations demonstrated good safety and tolerability. The clinical safety comparison between the test formulation (JZB05) and the reference formulation (Eylea®) showed similar results.

Immunogenicity

There was one subject who tested positive for ADA during the entire study period. In the trial group, one subject tested positive for ADA. This subject had a positive ADA result on day 14 after a single dose administration (Nab results were negative), and the ADA result became negative on day 28 after administration. This subject showed full pharmacodynamic activity, with PK parameters showing no significant differences compared to other subjects in the group. No

immunogenicity-related adverse events occurred, and no impact of anti-drug antibodies on the pharmacodynamics or safety was observed. Due to the limited sample size in our Phase 1 trial, we will further objectively explore and analyze the clinical similarities and differences in immunogenicity between the trial group and the reference group in the ongoing Phase 3 trial.

Conclusion

The results of the Phase 1 clinical study of JZB05 showed that, after a single intravitreal injection of JZB05 (2.0 mg/0.05 ml), compared to a single injection of the same dose of Eylea®, the systemic PK results were similar, and the preliminary efficacy comparison showed similar results. The preliminary safety comparison showed similar results. On Day 14 of the study, one subject in the trial group tested positive for ADA (Nab testing was negative), which did not impact the subject's efficacy or safety.

Pre-clinical research

As of the Latest Practicable Date, JZB05 demonstrated comparable biological activity to Eylea® in in vitro HUVEC bioassays and VEGF-family binding studies. In a laser-induced choroidal neovascularisation model in cynomolgus monkeys, single intravitreal dosing produced efficacy comparable to Eylea®, and ocular and systemic PK profiles were broadly consistent. Repeat-dose studies identified no systemic toxicity, with ocular tolerability and immunogenicity comparable to Eylea®, supporting clinical development of JZB05.

Material communications and next steps

Our JZB05 is currently in the Phase 3 clinical stage. During the research and development process, we applied for a technical communication meeting with the CDE regarding the IND application, Phase 3 protocol, and Phase 1 study results. Specifically, we held communications (i) in April 2020 for Pre-IND consultation, following which we proceeded with the IND application; (ii) post-Phase 1 consultation on the Phase 3 study design in April 2024, and (iii) in December 2024 for follow-up consultation on protocol optimization and similarity assessment. We plan to apply for a Pre-NDA technical communication meeting with the CDE after the completion of Phase 3 clinical trials in the second half of 2026. As of the Latest Practicable Date, we had received no major concerns or objections from the CDE to our clinical development plan for JZB05.

Collaboration arrangements and commercialization plans

JZB05 is expected to be launched and marketed in 2028, with the primary target market being mainland China. We entered into an exclusive commercialization agreement with Kangzhe Vision Technology, a subsidiary of CMS, for JZB05 in Chinese Mainland. For details, see "— Commercialization, Sales, Marketing And Distribution — Collaboration with Third-Party Distributors."

JZB05 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

Our Key Product: JZB32 (ocriplasmin intravitreal injection)

Overview

JZB32 is a recombinant human truncated plasmin injection (ocriplasmin) biologic candidate we developed to address the critical lack of non-surgical treatment options for vitreoretinal interface diseases in China, particularly sVMA. We have completed Phase 1 clinical trial for the sVMA indication in February 2026.

JZB32 may become the first ocriplasmin biological drug being developed in China, subject to regulatory approval. Currently, sVMA can only be treated with surgical interventions such as vitrectomy in China. If approved, JZB32 could become the first drug for this condition in China. Simultaneously, by researching disease mechanisms and drug action pathways, we have led the investigation into the potential application of JZB32 for a new indication — PCV. This initiative has also advanced to Phase 1 clinical trials.

Mechanism of action

VMA occurs when the eye's vitreous gel fails to fully detach from the retina during the normal aging process. This results in an abnormal traction on the macula, the central region of the retina, which can lead to severe vision loss. Ocriplasmin, a micro fibrinolytic protein, acts as a "molecular scalpel" to resolve this condition. When injected into the vitreous, it enzymatically degrades the abnormal adhesive proteins at the vitreoretinal interface. This action induces vitreous liquefaction, causing the vitreous to detach from the retina and thereby relieving the harmful traction.

Current therapies

Currently, there are no available drugs for VMA and VMT patients in clinical practice in China. Even with early diagnosis, the condition can only be conservatively monitored. Once vision is severely impaired, vitrectomy is performed to physically release adhesions, barely preserving vision. This vitrectomy requires vitrectomy through the ciliary body flat area using a microsurgical knife to remove the vitreous posterior cortex adhered to the macula, relieving continuous traction on the macula and alleviating or eliminating retinal deformation and edema caused by it.

Potential market opportunities and competition

For potential market opportunities and competitive landscape, see "Industry Overview — The Ophthalmic Drug Market".

Our advantages

As the only ocriplasmin drug candidate in clinical development in China, JZB32 offers significant advantages in effectiveness, safety, accessibility, and patient compliance compared to vitrectomy surgery, the current standard of care.

In terms of efficacy, while vitrectomy is a late-stage manual surgery, JZB32 functions as a "molecular scalpel" that can be used for early intervention in mild cases or as a surgical replacement in severe ones, with effects often seen within two days. In terms of safety and accessibility, JZB32 is administered as a minimally invasive routine injection with high safety and fewer complications, making it suitable for use in most county-level hospitals. In contrast, vitrectomy is a highly invasive and difficult surgery with numerous risks, available only in a few top-tier hospitals with a limited number of qualified surgeons. In terms of patient compliance, the treatment experience is substantially improved, requiring only a single, minutes-long injection with no post-procedure positional requirements, compared to vitrectomy's hour-long surgery and mandatory weeks of prone recovery.

Furthermore, according to Frost & Sullivan, we are one of the first to address the challenges of enzyme protein instability, susceptibility to degradation, and the difficulties associated with drug development by leveraging our enzyme protein process development technology platform, improving yield and purity.

Summary of clinical development and results

JZB32 received its clinical approval in November 2019, and we have completed Phase 1 clinical trial for the sVMA indication in February 2026 and have enrolled 10 patients for the PCV indication.

Clinical development of JZB32

The chart below summarizes the development timeline of JZB32.

2019.11	2022.11	2026.02
IND Approval	First subject enrolled	Completion of Phase 1 clinical trial

Phase 1 clinical trial

As a multi-center, open-label, non-randomized, single-dose escalating dose design, this trial is aimed at observing the safety of JZB32 in adult subjects with sVMA and exploring the maximum tolerated dose of the single-dose administration. The trial is a single-arm study, meaning all subjects receive the same treatment without a reference group for comparison. As Jetrea® is not available in China, our JZB32 is not being developed as a biosimilar but is instead being submitted to regulatory authorities as a Category 3.2 drug (a biopharmaceutical product approved outside China but not yet available domestically). Therefore, no direct comparison with Jetrea® is required for this trial. This currently ongoing study represents the first-ever clinical trial of ocriplasmin in Chinese subjects, which prolonged the period to complete the Phase 1 clinical trial.

We recruited 12 to 24 sVMA patients for the trial, which will include four dose groups. The study incrementally escalated doses starting from the lowest group, with 3 to 6 patients (maximum 6 patients per group) in each dose group. Each patient will receive one dose, followed by safety and final visits. The first subject was enrolled on November 4, 2022. As of the Latest Practicable Date, Phase 1 clinical trials have been completed.

The primary efficacy endpoints of the Phase 1 trial include: (i) the change in vitreous detachment levels on day 28; (ii) the incidence of VMA release at days 7, 14, and 28; (iii) the improvement in the smallest diameter of macular hole compared to baseline at days 14 and 28; (iv) the improvement in BCVA of the non-surgical eye at days 7, 14, and 28; (v) the incidence of avoiding vitrectomy within 28 days post-administration. The primary safety endpoints include the incidence of dose-limiting toxicities (DLT) and determination of the maximum tolerated dose ("**MTD**").

Pre-clinical research

As of the Latest Practicable Date, JZB32 demonstrated mechanism-consistent proteolytic activity in vitro and produced posterior vitreous detachment with relief of vitreomacular adhesion in non-human primates, with effects comparable to Jetrea® under studied conditions. Ocular pharmacokinetics showed rapid vitreous clearance with profiles comparable to Jetrea® in relevant species. Safety studies identified no unexpected systemic toxicity. Ocular findings were largely pharmacologically related with recovery observed, while lens subluxation was an expected on-target effect. These non-clinical data support the proposed clinical dosing and development of JZB32.

A novel indication expansion of JZB32 for PCV

Overview

JZB32 PCV is a self-developed Category 2.2 improved biopharmaceutical, an extension of JZB32 with a new indication for PCV. JZB32 PCV received clinical trial (IND) approval in April 2023, has completed pharmacological and non-clinical studies, and is currently undergoing Phase 1 clinical trials. The Phase 1 clinical trial for the PCV indication commenced in August 2024.

The exact cause of PCV remains unclear, but the prevalent theory suggests it is a choroidal thickening-related disease, while another posits that PCV is a major subtype of exudative AMD. Both imaging and histopathological studies support these two potential causes of PCV. PCV is classified into two subtypes: (i) neovascular AMD-associated and (ii) idiopathic. Idiopathic PCV has the following subtypes: exudative PCV, which involves serous pigment epithelial detachment (PED) and/or retinal detachment in addition to polyps, along with significant yellow-white lipid exudates, and hemorrhagic PCV, characterized by hemorrhagic pigment epithelial detachment or massive subretinal hemorrhage, leading to potential sudden vision loss. JZB32 PCV specifically targets idiopathic PCV with a hemorrhagic subtype for research.

Mechanism of expansion

PCV is characterized by abnormal blood vessels with significant fibrin accumulation, leading to leakage and subretinal hemorrhages. Existing treatments using tissue-type plasminogen activator (t-PA), which works by creating plasmin to dissolve fibrin clots, have already demonstrated efficacy in treating hemorrhagic PCV.

Our proposed mechanism of expansion is based on the fact that ocriplasmin is a structurally optimized fibrinolysin that acts more directly than t-PA. We hypothesize that an intravitreal injection of ocriplasmin could effectively treat hemorrhagic PCV by dissolving the fibrin associated with the condition. This would work by both reducing pressure and leakage within the abnormal vessels and clearing existing blood clots outside the vessels, thereby promoting the resolution of submacular hemorrhages.

Potential market opportunities and competition

PCV primarily affects Asian populations, with a younger age of onset and a higher prevalence in males compared to AMD. Among Chinese patients with AMD, its prevalence ranges from 24.5% to 49%. Currently, no specific PCV medication is marketed globally, and according to Frost & Sullivan, we are the only domestic company conducting a Phase 1 clinical trial for this indication.

Current treatments, including anti-VEGF therapy, verteporfin photodynamic therapy (vPDT), and combination therapy, have significant limitations. Anti-VEGF treatment offers limited efficacy with high recurrence, as the underlying abnormal vessels often persist. PDT also has high recurrence rates and can cause severe side effects, including hemorrhage. Consequently, there is a clear clinical need for more effective and improved treatment strategies to reduce the recurrence of polypoidal lesions and improve patient outcomes.

Expansion safety

Ocriplasmin is a drug that has already been approved and marketed for ocular injection, with its overall safety in treating sVMA having been clinically validated. Due to the current lack of effective treatment options for PCV, the mechanism of action of ocriplasmin (which degrades components such as fibrin) suggests that it has potential clinical value in PCV indications. Furthermore, our expansion plan for ocriplasmin's indications has been recognized by the CDE, further confirming our safety assessment for the use of ocriplasmin in the PCV indication.

Ongoing Phase 1 clinical trial

Trial design

Our ongoing JZB32 PCV Phase 1 trial is a multicenter, open-label, single-arm, non-randomized, single-dose escalation study of JZB32 injection for the treatment of PCV. The trial aims to assess the safety and maximum tolerated dose of a single vitreous injection of JZB32 in PCV subjects and determine the recommended dose for Phase 2 clinical trials. The target enrollment is 13 to 25 subjects, and as of the Latest Practicable Date, ten subjects have been enrolled. Extended period of time is necessary to ensure safety because unlike receptor-targeted drugs, JZB32 acts via enzymatic degradation intra-ocularly, necessitating sentinel dosing, staggered and strict patient enrollment, and extended observation windows before admitting subsequent patients. During the trial, subjects will receive a single vitreous injection of JZB32.

The primary safety endpoints of the trial are (i) observing the safety of a single dose of JZB32 in PCV subjects during the trial period; and (ii) exploring the MTD of a single dose of JZB32 in PCV subjects. The efficacy endpoints are (i) changes in BCVA from baseline in each dose group at Day 7, 14, 28, and 56; (ii) changes in the subretinal hemorrhage area in the macula (6×6 mm) measured by OCT from baseline in each dose group at Day 7, 14, 28 and 56; and (iii) changes in the CRT from baseline in each dose group at Day 7, 14, 28 and 56.

Pre-clinical research

As of the Latest Practicable Date, due to the absence of an established PCV animal model, additional in vitro pharmacodynamic assays were conducted. JZB32 showed concentration- and time-dependent thrombolytic activity and, under certain test conditions, greater activity than alteplase. Non-clinical pharmacology, pharmacokinetics and toxicology otherwise leverage the JZB32 sVMA package for which clinical trial approval has been obtained, and together these data support further investigation of JZB32 PCV.

Other PD, safety pharmacology, PK and toxicology data have already been submitted for the original indication of JZB32 (sVMA), and this application has been approved for clinical trials.

Material communications and next steps

The JZB32 research for the sVMA indication has completed its Phase 1 clinical trials in February 2026. In 2023, based on the research of this project, an additional clinical trial application for the PCV indication was submitted. The research for the PCV indication is also currently in Phase 1 clinical trials and has enrolled 10 patients, and we expect to complete the Phase 1 clinical trial for PCV in 2026. As of the Latest Practicable Date, we had received no major concerns or objections from the CDE to our clinical development plan for JZB32 and its indication expansion.

JZB32 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

Our other ophthalmic drug candidates

JZB07 high-concentration aflibercept solution (a biosimilar to Eylea® HD)

JZB07 is a high-concentration aflibercept intravitreal injection solution independently developed by us, administered via vitreous cavity injection. JZB07 is an enhanced version of JZB05, designed for the treatment of FNDs. It uses aflibercept as the active ingredient and increases the protein concentration per unit dose, thereby significantly extending the dosing interval. This extension helps alleviate the discomfort caused by frequent intravitreal injections in current treatments, thereby improving patient compliance.

Mechanism of action

For specific details, please see "— Our Core Product: JZB05 aflibercept solution (a biosimilar to Eylea®) — Mechanism of action." Compared to JZB05, JZB07 primarily reduces the frequency of drug administration and dosage intervals for patients by increasing the drug concentration.

Potential market opportunities and competition

For detailed market competition information, please see "Industry Overview — The Ophthalmic Drug Market". With its innovative high-concentration injection regimen from JZB05, JZB07 is expected to play a significant role in reducing injection frequency and improving patients' quality of life, especially in the elderly population.

Summary of pre-clinical research

JZB07 is currently in the preclinical pharmaceutical development stage. Its cell lines, culturing processes, and purification methods are largely consistent with those of JZB05. The formulation has undergone preliminary screening.

Clinical development plan

JZB07 is currently in the preclinical pharmaceutical development stage, and we plan to submit IND application for JZB07 in 2026.

JZB07 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

JZG03 — a novel molecule for FND

Mechanism of action

JZG03 is a novel drug-carrier complex we developed using our Tetrahedral DNA Nanostructure (TDN) delivery platform to treat FNDs. It works by leveraging the TDN carrier's high efficiency to deliver functional microRNA (miRNA-22) to the retinal lesion. This enables multi-target gene regulation, simultaneously downregulating the expression of VEGF while upregulating YES-associated protein (YAP). By acting at the gene level, JZG03 overcomes the limitations of traditional anti-VEGF drugs, which only block the VEGF protein. Based on animal data, JZG03 is expected to achieve a triple therapeutic effect: inhibiting neovascularization, promoting vascular normalization, and repairing nerve damage.

Potential market opportunities and competition

For detailed market competition information, please see "Industry Overview — The Ophthalmic Drug Market — Competitive Landscape."

Our JZG03 achieves three key breakthroughs by directly regulating disease targets at the gene level. First, it bypasses the druggability limitations of target proteins by silencing or compensating gene expression (such as downregulating VEGF and upregulating YAP), allowing intervention in the "undruggable targets" that traditional therapies cannot address, fundamentally overcoming the bottleneck in expanding indications. Second, leveraging the characteristics of small nucleic acid drugs, a single injection is expected to achieve long-lasting effects. Third, the non-viral TDN carrier avoids the risks of genomic integration associated with viral vectors like AAV and significantly reduces immunotoxicity due to its low immunogenic design, potentially offering patients a safer treatment option.

Summary of pre-clinical research

As of the Latest Practicable Date, we have completed process and quality-related studies in the pharmaceutical section, including the development of single-stranded nucleic acid synthesis processes, API assembly and purification processes, formulation and manufacturing process development, analytical method development, and the establishment of quality standards. Additionally, we have conducted non-clinical studies in the preclinical section, such as formal pharmacodynamic studies, pharmacokinetics, and preliminary toxicology experiments.

Clinical development plan

As of the Latest Practicable Date, JZG03 was still in the preclinical pharmacology and toxicology research stage and has not yet been planned to enter clinical development.

Material communications and next steps

We submitted a pre-IND application to the CDE, reporting the interim research results of JZG03 and discussing relevant issues related to the preclinical pharmaceutical and pharmacology-toxicology studies. The CDE raised no objections to our proposed follow-up research plan. Currently, non-clinical studies are ongoing based on the research plan approved by the CDE.

JZG03 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED

OUR TECHNOLOGY PLATFORMS

We have established proprietary technology platforms that encompass the discovery, process development and production of biologics, enabling support from early research through commercialization. The effectiveness of this comprehensive and scalable approach is showcased by our diverse product pipeline 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, which in turn serve as anchor products that validate our technologies and inform follow-on candidates across assisted reproduction and ophthalmology. As these platforms support our entire pipeline, the associated R&D costs are shared across multiple programs, with a portion reasonably allocated to the Core Products. As of the Latest Practicable Date, our technology platforms have collectively contributed to 22 invention patents, reflecting our strong innovation capabilities.

Across our R&D workflow, these platforms are deployed at three stages: (i) drug discovery and process development; (ii) IND applications and clinical studies; and (iii) regulatory submission and production. Our drug discovery technology platform underpins innovative nucleic-acid programs such as JZG03. For biosimilar programs, including JZB30 and JZB05, development commences with our advanced precision control process development platform. Our integrated production technology platform enables process validation and the supply of clinical materials and commercial-scale manufacturing.

Drug Discovery Technology Platform

In our drug discovery, we have established an advanced Tetrahedral DNA Nanostructures ("**TDN**") platform for innovative molecular R&D. This platform leverages the unique properties of DNA tetrahedra, which are self-assembled from four single-stranded DNA molecules. These structures are designed to possess specific sequences, dimensions, spatial conformations, and biological characteristics. Such designs enabled our TDN platform to directly modulate disease-associated genes at the RNA or DNA level, offering a more comprehensive and potentially curative approach than conventional small molecule and large molecule drugs primarily targeted at disease-related proteins.

Gene therapies differ fundamentally from traditional therapies by targeting DNA or RNA to correct the genetic root cause of a disease, whereas traditional therapies target proteins to manage symptoms. As a result, gene therapies can affect multiple targets with strong selectivity and have a long half-life. In contrast, traditional therapies typically act on fewer targets with a shorter duration. Additionally, the development of lead compounds for gene therapies is generally less difficult.

This innovative approach can bypass the challenges of traditional protein-targeting therapies, such as the limited number of druggable protein targets and the difficulties in targeting protein function via binding pockets. By directly influencing the upstream expression of pathogenic proteins, TDN-based therapies offer the potential to "cure at the root" by regulating gene expression, thus overcoming the bottleneck caused by the limited druggability of protein target.

TDN particles have shown exceptional properties, including ease of cell membrane penetration, high bio-compatibility, low immunogenicity, resistance to nucleases, and in vivo stability, making them an ideal vehicle for nucleic acid-based therapeutics.

Using the TDN platform, we have successfully developed JZG03, currently at the pre-IND stage for the treatment of FNDs. For more details about JZG03, see "— Our Drug Candidates — Our Ophthalmic Drug Candidates — Our other ophthalmic drug candidates — JZG03 — a novel molecule for fundus neovascular disease." As of the Latest Practicable Date, the TDN platform has contributed to six invention patents, including one patent covering JZG03 and five reserve patents that support future pipeline development.

Advanced Precision Control Process Development Platform

We have a dedicated biotech team responsible for creating scalable, robust, and high-quality processes for our biosimilars, bio-betters and innovative biologic drugs, driving our process development. With extensive experience in process optimization, scale-up, analytical method development, quality criteria establishment, and technology transfer, our team ensures that each step is designed with precision and reliability. We adhere to a quality-by-design ("**QbD**") approach, allowing us to scientifically define and control process performance characteristics to maintain consistent, high-quality manufacturing. We achieve our QbD objectives by leveraging an advanced precision control process development platform we established for the drug processing and technique refinement stage.

This platform supports the development of protein drugs for assisted reproduction and ophthalmology and includes the following key technologies: (i) complex glycoprotein process development technology, which allows us to manage glycosylation diversity for critical drugs like FSH, LH, and aflibercept, ensuring optimal biological performance and achieving glycosylation profiles highly consistent with reference drugs; (ii) enzyme protein process development technology. By precisely controlling the fermentation environment, this technology overcomes common degradation challenges in yeast expression systems, achieving protein yields of up to 80%, far exceeding the industry standard of 20%. This innovation enabled the development of our ocriplasmin candidate (JZB32), the only such product currently in clinical trials in China; and (iii) long-acting drug development technology. Guided by a "smart long-acting" philosophy, we use a portfolio of advanced technologies, including CTP and Fc fusion, PEG modification, and high-concentration formulations, to customize the duration of drug effects based on specific clinical needs, as demonstrated in our development of products like JZB36 and JZB07.

In practice, this platform supports (i) construction of high-expression cell lines in microbial and mammalian systems; (ii) quality-by-design based process development, scale-up and confirmation; (iii) analytical method development and validation; and (iv) pharmacology and toxicology studies in accordance with applicable requirements. Following completion of pre-clinical development, it further conducts process optimization and characterization to prepare for clinical manufacturing.

As of the Latest Practicable Date, our Advanced Precision Control Process Development Platform has contributed to 16 invention patents, including patents for JZB30, JZB33, JZB05, JZB35, JZB32, and JZB36, as well as multiple reserve patents for future pipeline development.

Integrated Production Technology Platform

In our production process, we have independently established an integrated production technology platform, leveraging our self-built advanced production facilities and efficient processes. This platform includes both eukaryotic and prokaryotic expression systems, allowing for large-scale production with significant capacity for industrial-scale manufacturing and ensuring a stable and cost-effective product supply. These production lines are designed to meet the specific characteristics of biopharmaceutical manufacturing in our key focus areas, while incorporating ongoing cost control strategies and robust supply chain management.

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. We have successfully integrated high-density perfusion culture technology with automated continuous purification processes, significantly enhancing production efficiency. These process optimizations not only maximize capacity utilization but also reduce per-unit production costs, enabling us to maintain a competitive edge in a dynamic market environment.

Furthermore, we have successfully localized key equipment and consumables without compromising product quality by continuously implementing cost control strategies. This initiative has reduced supply chain risks, enhanced our ability to manage and supervise the supply chain, and ensured a stable and reliable product supply. For IND and clinical phases, this platform conducts process validation and provides clinical trial materials. For commercialization, it enables commercial-scale manufacturing and continued process validation across our Chengdu and Xuzhou facilities. This platform has been used to supply clinical trial materials for our biosimilar drug candidates, including JZB30 and JZB05.

RESEARCH AND DEVELOPMENT

Our clinically validated proprietary technology platforms provide solid in-house R&D capabilities for us, giving us precise control and visibility over our R&D process to ensure the quality and efficiency of our drug development programs. Furthermore, these platforms equipped us to handle the production of biologics across various expression platforms, including microbial fermentation and mammalian cell culture, as well as allowing us to manufacture a range of biopharmaceutical formulation, meeting stringent standards, in different dosage forms such as vial-based liquid injections, lyophilized powders, cartridge systems, and pre-filled syringes.

We primarily conduct our research and development activities through our in-house R&D team and engage CROs from time to time to support our preclinical research and clinical trials. We maintain a supplier admission evaluation and a qualified supplier roster and select CROs through competitive selection and direct negotiation procedures pursuant to our established measures. Additionally, we have established, and will continue to pursue, strategic partnerships through acquisitions, investments, business collaborations and innovating collaboration models with potential partners globally in R&D and commercialization to further unlock the potential of our clinical-stage drug candidates. See "— Our Strategies — Continue to Actively Seek and Deepen Strategic Partnerships."

In 2024, 2025 and the four months ended April 30, 2025 and 2026, our research and development expenses were RMB132.7 million, RMB101.7 million, RMB32.9 million and RMB29.7 million, respectively, which accounted for 72.3%, 60.5%, 66.3% and 55.1% of our total operating expenses, demonstrating our strong commitment to innovation-driven growth. 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 and 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. Such Core Products' R&D expenses decreased by 11.4% from RMB62.2 million in 2024 to RMB55.1 million in 2025, primarily due to the progress of the JZB05 Phase 3 clinical trial. It decreased by 20.6% from RMB20.4 million for the four months ended April 30, 2025 to RMB16.2 million for the four months ended April 30, 2026. Going forward, we expect that our expenditure in relation to R&D activities will continue to be substantial in line with the future growth of our business and may change based on the R&D progress of our pipeline assets.

In-house R&D Team

As of the Latest Practicable Date, our dedicated, in-house R&D team consisted of 140 professionals. This team is structured with senior leadership and younger professionals, and the team's strong academic foundation is evidenced by two members holding doctoral degrees and 37 holding Masters' degrees.

Our R&D Leadership

Our R&D leadership has extensive prior experience and a proven track record in advancing assisted reproduction and ophthalmology research. The core leadership of our R&D team consists of (i) **Dr. Peng Hongwei, PhD**, our founder and CEO, with over 30 years of biopharmaceutical R&D experience, has made significant contributions to the field, including the groundbreaking work on "Mechanism of Tumor Angiogenesis and its Application in Anti-Angiogenesis Therapy," which earned the National Science and Technology Progress Award (First Class) (國家科技進步一等獎). Dr. Peng also led the development of Xinhuosu® (新活素®), a national Category 1 biologic drug that has remained a distinctive treatment in the domestic market for nearly 20 years. It has received accolades such as the Sichuan Provincial Science and Technology Progress Award (First Class) (四川省科技進步一等獎) and is recommended as a first-line treatment in the National Acute Heart Failure Treatment Guidelines; and (ii) **Ms. Zhang Xuemei**, our quality authorized person overseeing our quality control and production management, has over 25 years of experience in quality management. Her scientific achievement, "Key Technology System Construction and Industrialization Project for PEG-modified Recombinant Protein Drugs," received the National Science and Technology Progress Award (Second Class) (國家科技進步二等獎).

R&D Process

Our comprehensive R&D process spans all stages from drug discovery to commercial production, supported by three proprietary technology platforms. The process begins with drug discoveries and process development, where our TDN Drug Discovery Platform identifies novel candidates like JZG03, after which our Advanced Precision Control Process Development Platform supports process development, optimization, and preclinical studies. Following successful preclinical work, we advance to IND application and clinical research, producing materials in our GMP-compliant facilities and conducting multiple clinical trials. Finally, our Integrated Production Technology Platform enables commercial-scale manufacturing and continuous process validation for regulatory submission, with facilities equipped to produce various dosage forms under strict GMP standards.

Our R&D Centers

As of the Latest Practicable Date, our R&D team members are primarily based in Shanghai and Chengdu. Our R&D centers house comprehensive drug R&D and industrialization platforms covering the entire process from target design and high-expression cell line construction to process development, drug formulation research, and quality analysis. Its capabilities include protein expression and purification, structural characterization, quality control method development, formulation process and stability studies, and biological activity research, supporting simultaneous R&D of multiple biopharmaceuticals. It operates in compliance with GMP standards set by China's NMPA.

Our Chengdu R&D center serves as a pilot process research center with capabilities in bioprocess development, protein purification, and quality analysis. It supports manufacturing of diverse dosage forms including freeze-dried powder injections, water injections, pre-filled syringes and cartridge bottles. It provides comprehensive quality analysis support throughout the project lifecycle from DNA sequence through IND and NDA filing to commercialization, with capabilities for developing and validating analytical methods at every stage.

Engagement of Third Parties in Research and Development

Collaborations with CROs

While much of our research and development is conducted in-house, we also collaborate with independent third-party CROs to access the specialized technology and services needed for complex pre-clinical studies and clinical trials, and to conduct further research on our samples and enhance

our processes. We engaged 38, 30 and 11 CROs in 2024, 2025 and the four months ended April 30, 2026, respectively, at the clinical stage. We incurred expenses for services provided by CROs of approximately RMB19.8 million in 2024, RMB13.5 million in 2025 and RMB2.4 million in the four months ended April 30, 2026, which are included in our R&D expenses. There was no material non-compliance incidence during our cooperation with CROs and we did not have any material disputes or disagreements with the engaged CROs during the Track Record Period and up to the Latest Practicable Date.

We evaluate CROs' track record in biologics-related preclinical and clinical studies, industry reputation and the qualifications and expertise of their staff. Pricing discussions with CROs are based on a range of considerations, including their academic and professional credentials, their industry experience, work scope proposed, and prevailing market rates. We have established long-term relationships with several reputable CROs. The agreement does not involve any special commitments to financial institutions and is valid for a period of five years.

Upon selecting a CRO to support our drug candidate development, we enter into a written agreement with the CRO, which sets out, among other things, the purpose and content of the clinical trial, responsibilities of each party, research procedures, remedy for breach and the payment schedule. To safeguard the confidentiality of R&D data and samples, we implement our Confidentiality Policy and enter into stand-alone non-disclosure agreements or include confidentiality clauses in CRO contracts. We require CROs to comply with our quality control and anti-corruption/anti-bribery policies and monitor compliance through internal quality control and third-party audits in accordance with our Audit Procedures and Quality Control Procedures. To strengthen integrity compliance, we implement our Anti-Corruption Policy and Whistleblowing Policy and include corresponding clauses in CRO agreements, alongside employee training.

We also set out mechanism for monitoring their services. We require CROs to adhere to the project management plan and carry out quality control at key milestones during the project, such as initiation, enrolment and follow-up completion. Quality management is conducted at research centers according to the QC frequency outlined in the project management plan, with analysis, summary and training provided for any issues identified at the centers. For protocol deviation events, monthly management meetings will summarize and analyze such events. Based on the deviation classification, the events will be submitted for investigator review and evaluated for further discussion and tests as needed.

The following table sets forth typical terms of our agreements with CROs.

Scope of services:	The CROs offer services for pre-clinical studies or specific phases of clinical trials as outlined in the agreement or work order, based on the research plan we put together. We are usually responsible for providing materials and consumables, and the CROs will adhere to the schedule (in the case of trials) and adhere to our specific quantity and quality level (in the case of sample research).
Term:	Clinical trial stages based (in the case of trials) and development plan based with duration dependent on the needs and progress of each project.
Payments:	We make payments to the CROs in accordance with each milestone.

Intellectual property rights:	We own all intellectual property rights, including authorship of publications, patents and all other similar intellectual properties arising from the CRO services.
GCP compliance:	We require the CRO to conduct clinical trials in accordance with GCP standards.
Confidentiality:	We impose broad non-disclosure obligations on our CROs, and require them not to disclose our trade secrets or other business information obtained or discovered during the course of the services to any third party, subject to standard market carveouts such as disclosure pursuant to law or government orders.
Data Privacy	CROs are required to comply with all applicable data security laws in China. All personal data collected are subjected to protection requirements to prevent unauthorized access, alterations and destructions. CROs are also required to stop collecting any personal data upon completion of the services and to either destroy all personal data under our request or return all personal data collected back to us.
Anti-bribery	CROs are strictly prohibited from any bribery conduct, including bribes or payments of any kind with an illegal intention with government officials.
Termination:	We may terminate the agreements in the event of, among others, (i) any uncured breach by the CRO that is not remedied within a prescribed time-period; (ii) crossing beyond the agreed-upon timeframe in the agreements; or (iii) our unilateral advance written notice to the other party within the prescribed timeframe.

In addition, the following table sets forth the division of roles and responsibilities between us and CROs at each stage of our Core Products and other drug candidates in China.

Responsible Party	Pre-clinical	Phase 1	Phase 3
Company . .	(i) Method development of process and quality analysis and (ii) process method scale-up and confirmation and (iii) non-clinical research sample provision	(i) Clinical program design and quality control and clinical sample provision, (ii) process and analytical method optimization (as needed), (iii) communication with the CDE, and (iv) overall logistics coordination with clinical operations	(i) Process and analytical method validation (ii) clinical sample provision, and (iii) preparation of relevant paperwork with the CDE

Responsible Party	Pre-clinical	Phase 1	Phase 3
CROs	(i) Non-clinical research pertinent to safety and efficacy assessment, (ii) auxiliary process research and (iii) parameter range study and (iv) other peripheral support	(i) Biological sample testing, (ii) data gathering and analysis, (iii) clinical site monitoring and (iv) sample productions (if needed)	(i) Trial research and data management and analysis and (ii) cooperate in the preparation of CDE related documents

MANUFACTURING

Manufacturing Facilities

We have two facilities in support of manufacturing our pipeline drugs: one located in the Medical City of Chengdu, Sichuan Province, and the other located in the High-tech Zone of Xuzhou, Jiangsu Province.

Our Chengdu industrial complex is positioned as our eukaryotic expression system production base. Spanning approximately 17 acres, it is included in the list of key projects of Sichuan Province in 2019 and the major projects of Chengdu. It is also backed by a government platform equity investment of RMB150 million. This facility is equipped to handle the production of samples for preclinical and clinical trials, as well as providing support for commercial production of our products. Our upstream production platform extensively utilizes single-use technologies and incorporates a variety of leading international bioreactor systems. The downstream formulation production platform is designed according to the standards for intravitreal injections, using top-tier domestic production equipment. The facility is equipped with three 200-liter and one 2,000-liter disposable bioreactor production lines for eukaryotic expression system fermentation. These lines allow for rapid switching between different products. Additionally, the facility has two downstream formulation production lines capable of producing various dosage forms, including lyophilized powder, liquid injections, cartridges, and prefilled injections.

Following JZB30's NDA approval in April 2025, we are preparing the Chengdu lines for dedicated-line commercial production of high-activity products to enable in-house commercial manufacturing of JZB30. We submitted the change of manufacturing site filing for JZB30 in December 2025 and, subject to regulatory approvals and validation, target production approval and the commencement of in-house production by the end of 2026, which we expect will enhance cost control and supply continuity for JZB30. See "Future Plans and Use of [**REDACTED**]."

Our Xuzhou manufacturing facility, positioned as our prokaryotic expression system (including yeast expression system) production base, features a 10,014-square-meter Phase 1 building, with a Phase 2 project planned to cover approximately 6.6 acres. The facility is equipped with one 100-liter and one 500-liter prokaryotic upstream production line, as well as a formulation production line capable of manufacturing both vial-based liquid injections and lyophilized powder injections. The Xuzhou manufacturing site offers a full-chain industrialization capability, from pilot-scale production to GMP manufacturing. The facility is outfitted with advanced analytical instruments, ensuring rigorous R&D and GMP quality assurance systems. As of the Latest Practicable Date, our Xuzhou facility has completed construction in May 2025 and is undergoing facility validation. Upon completion, the facility is designed to have an annual production capacity of approximately 4 million vials for lyophilized products and up to 4.0 million vials for bulk solution, based on JZB32 specifications. The facility will primarily support the clinical-stage production and future commercial scale-up of our prokaryotic expression pipeline candidates, including JZB32 and JZB08.

The following table sets forth, for our Chengdu facility, the design capacity (batches per annum), actual output (batches) and utilization rates for 2024 and 2025. The output of Chengdu facility shown in the table represents sample production for preclinical and clinical trials.

		Actual Output (batches)			Utilization rate		
Projects	Design Capacity (batches per annum)	For the year ended December 31,		For the four months ended April 30,	For the year ended December 31,		For the four months ended April 30,
		2024	2025	2026	2024	2025	2026
JZB 33/30	27	4	3	–	14.8%	11.1%	–
JZB 05	23	5	5	3	21.7%	21.7%	39.1%
JZB 36	23	–	–	–	–	–	–
Overall drug substance line utilization rate					36.6%	32.9%	39.1%

In the table above, JZB 33/30 are presented on a combined basis as they share the same drug substance manufacturing line at our Chengdu facility. A single batch of drug substance may be allocated across these two projects for subsequent formulation into drug product. Therefore, the design capacity, actual output and utilization rate cannot be separately attributed to individual projects at the drug substance production stage. Batch production follows standardized process parameters, although actual batch volumes and drug product quantities may differ from theoretical values within process tolerances. Capacity and utilization are calculated based on theoretical batch sizes.

Manufacturing Process

The overall manufacturing process of our prokaryotic expression system production process primarily includes seed preparation, seed fermentation, production fermentation and dilution, primary solution purification, formulation, dilution, filtration, formulation testing, quality control and packaging, and frozen storage.

The overall manufacturing process of our eukaryotic expression system production process primarily includes establishing a cell bank, cell culture and expansion, harvest clarification and purification, sterilization filtration, and primary solution testing. The validated primary solution then undergoes formulation, sterilization filtration, and semi-finished product testing in the formulation production process. Finally, after quality control and packaging, the pharmaceutical finished product is obtained.

Our manufacturing operations team in Chengdu and Xuzhou works closely with cross-functional teams, including quality assurance, quality control, pharmacovigilance, and supply chain management, to ensure the production in a reliable and safe manner. This collaboration adheres to a comprehensive set of GMP standard operating procedures, ensuring that all aspects of production meet stringent quality standards. In addition, as a critical central component in transitioning from laboratory development to large-scale production, we integrate the management of process development, quality standard establishment, and manufacturing technology. By utilizing advanced N-1 perfusion techniques, we ensure that our processes can rapidly and stably advance toward industrialization.

Quality Management

We have established QA and QC teams to manage the quality systems across the development, manufacturing, and commercialization of our drug candidates. Our QA team ensures that our products and processes comply with regulatory standards and guidelines, while our QC team carries out thorough testing and analysis to confirm that our materials and products meet predefined quality standards, with consistent and reliable testing methods.

In addition, we have established a comprehensive internal quality management system that spans the entire cycle of our drug candidates, adhering to the standards set by the NMPA. Our quality management system undergoes continuous review and updates, driven by ongoing monitoring of various components, including our laboratory control system, production system, materials system, facilities and equipment system, as well as our packaging and labeling system, to ensure full compliance with regulatory requirements. We employ digital information management systems to accurately and efficiently maintain ongoing control over materials and results throughout the entire drug development process, ensuring that our data remains reliable and traceable.

Engagement of Third Parties in Manufacturing

During the Track Record Period, we engaged a CMO in China to produce development and clinical trial materials for JZB30 while we calibrated and tested our self-operated facility in preparation of commercial production. For 2024, 2025 and four months ended April 30, 2026, the aggregate service fees attributable to this CMO amounted to RMB9.3 million, RMB0.8 million and RMB0.4 million, respectively.

While the collaboration was originally contemplated to cover both development and clinical trial material production and transitional commercial production, the parties did not proceed with such arrangement. This engagement has concluded as we submitted the change of manufacturing site filing for JZB30 in December 2025 to directly transition to full in-house commercial manufacturing of JZB30 at our Chengdu facility from the start of commercialization, as our Chengdu facility has been purpose-built with dedicated commercial-scale production lines capable of meeting JZB30's manufacturing demands, making in-house production a more cost-effective and supply-stable alternative to continued reliance on a third-party CMO. We believe that there are no impediments to obtaining approval for the Supplementary Application for Domestic Production of Drugs from the CDE, which is expected in December 2026. We expect to commence sales of both JZB30 and JZB33 in January 2027. See "Summary — Recent Development".

Key terms of our agreement with the CMO are set forth below.

Scope of services:	The CMO provides us with production of samples and production of clinical materials according to the unit price, volume and requested delivery date specified by us.
Term:	Trial-stage based as pre-negotiated between parties.
Payments:	We make payments to the CMO in accordance with the payments schedule set forth in the agreement, which is typically linked to the stages of the manufacturing process and the deliverables we receive.
GMP compliance:	We require the CMO to perform its services in accordance with GMP standards.
Intellectual property rights:	We own all intellectual property rights arising from the outsourced manufacturing processes.
Confidentiality:	We impose broad non-disclosure obligations on the CMO, and require them not to disclose our trade secrets or other business information obtained or discovered during the course of the services to any third party, subject to standard market carve outs such as disclosure pursuant to law or government orders.

Termination:	We may terminate the agreements in the event of, among others, (i) any material breach by the CMO; or (ii) any other breach by the CMO that is not remedied within a prescribed time-period, such as delivery of non-conforming products.

We select CMOs that (i) hold a valid Drug Manufacturing License and business license, (ii) operate facilities that meet applicable GMP standards, and (iii) are able to manufacture in accordance with the registered process and specifications for the entrusted product. We require the CMO to cooperate with our audits and to implement corrective and preventive actions. These requirements are set out in our Entrusted Manufacturing Procedures.

In addition, to maintain strict quality and consistency oversight, we implement an on-site (resident) QA arrangement to perform spot checks and supervision and conduct initial and annual audits of the CMO's laboratory management and testing procedures. We conduct periodic sampling and testing of key raw/auxiliary materials, intermediates (drug substance) and finished products at a minimum frequency of one batch per every ten batches produced, and at least one batch each year if fewer than ten batches are produced. In the event of major deviations or adverse trends, we perform batch-by-batch sampling and continued stability studies; for major post-approval changes, we test at least three consecutive finished batches after approval. These measures are defined in our Entrusted Manufacturing Sample Testing Procedures.

COMMERCIALIZATION, SALES, MARKETING AND DISTRIBUTION

We are preparing tailored commercialization strategies for each near-market drug candidate, starting with JZB30. These strategies will reflect the unique market positioning of each product and consider critical factors such as pricing, dosage regimens, the economic, social, and demographic characteristics of patients, as well as market access and reimbursement policies. In addition, in view of the promotional restrictions on prescription drugs, we have designed and registered a sub-brand related to assisted reproduction, which will be used to introduce related branded promotional materials for auxiliary brand promotion among clinicians and patients.

Pricing and Market Access Strategy

Subject to regulatory approvals and final labels, we intend to adopt an access-oriented pricing framework for our biosimilar products that references (i) prevailing prices of the originator and domestic comparators, (ii) affordability for target patient populations, and (iii) potential policy scenarios under centralized volume-based procurement and NRDL negotiations. Biosimilars generally do not enjoy a pricing advantage and are expected to be priced lower than the reference originator drugs to compete effectively.

This approach will guide our pricing and market access plans for near-market biosimilars. For JZB30, we plan to position it as a high-quality, value option with competitive pricing calibrated to facilitate provincial online listing and broad hospital coverage, while preserving flexibility for potential price adjustments under future procurement or reimbursement negotiations. JZB30 pricing is primarily benchmarked against imported competitor products. We believe competitive pricing effectively increases market access by (i) satisfying the requirements of hospital pharmacy and therapeutics committees, which generally prioritize cost-effective alternatives to existing mature products, providing a compelling rationale for hospital listing; (ii) meeting the price-linkage rules of provincial procurement platforms, which typically require biosimilars to be priced lower than reference originators to qualify for online listing; and (iii) aligning with the cost-containment objectives of the NRDL, positioning the product favorably for potential future inclusion negotiations.

We expect to commercialize JZB30 through a distributor model with defined coverage requirements/targets to support rapid breadth of access. Specifically, we plan to adopt a provincial agency model supplemented by targeted hospital promotion. Distributors will be selected based on

their track record in the therapeutic area, financial strength, and clinical channel resources. To incentivize performance and coverage, we intend to offer competitive channel policies, including potential cooperation opportunities for our future pipeline products and sustained partnership commitments.

Similarly, for JZB05, if approved, we plan to price JZB05 at a competitive level lower than the innovative drug and domestic biosimilars to expand access, with annual treatment costs aligned with label dosing and with a buffer for policy-driven price actions (e.g., procurement or NRDL outcomes). The general pricing principle for JZB05 is to reference imported competitors, while taking into account domestic market conditions, including factors such as volume-based procurement. While the commercial rights for JZB05 have been licensed to Kangzhe Vision Technology, we are in control of commercialization strategy tailored to the specific clinical settings for intravitreal administration, and Kangzhe Vision Technology will execute such strategy leveraging its established ophthalmic sales network.

To mitigate potential pricing pressure arising from evolving biosimilar policies, we plan to implement scenario-based pricing corridors to accommodate procurement or NRDL outcomes without disrupting supply, prioritize rapid broadening of coverage through a distributor model with defined coverage objectives, and differentiate beyond price through physician education on dosing regimens and compliant patient-support initiatives, so that adoption reflects clinical needs rather than price alone. These strategies may be adjusted in light of regulatory approvals and market conditions. See "Regulatory Overview — Regulations Relating to Medical Industry — Regulations on Coverage and Reimbursement — Drug Price."

In-House Marketing and Sales Team

We are establishing an experienced in-house marketing and sales team to support our product commercialization, with an immediate focus on developing a comprehensive sales plan for the assisted reproduction sector. Our strategy will be heavily academically driven; we will sponsor investigator-initiated clinical trials to generate local data, support experts presenting at major conferences, and host our own academic events to build clinical credibility and brand recognition. In parallel, we are collaborating with a leading tech company to develop a patient management platform to attract patients from all regions and direct them to our partnered medical centers. This dual approach aims to create a synergistic relationship between us, medical professionals, and patients, thereby solidifying our brand and market presence.

We have established substantive in-house commercialization capability and readiness for JZB30 and JZB33. We have formed a core marketing management team led by personnel with over 10 years' experience in the assisted reproduction field, and are recruiting a distributor-enablement team comprising experienced specialist managers who provide academic enablement, market insight and promotion training to distributors. As of the Latest Practicable Date, we had appointed our marketing director and market manager and part of the enablement team, and had reserved a number of intended distributors covering major provinces. On pricing and market access, we have set a confirmed online listing price for JZB30 at a discount to the reference product's listing price, completed listing-document preparation across provincial procurement platforms nationwide, and commenced engagement with provincial healthcare security bureaus for future reimbursement. We have also adopted a precision channel-recruitment model targeting the core reproductive centers that contribute the majority of market potential, supported by a "red-yellow-green" center tracking dashboard (a status-tracking tool that flags centers as on-track, at-risk, or underperforming) and quarterly performance reviews. Together with JZB30's NDA approval in April 2025 and JZB33's NDA acceptance since June 2025, these measures substantiate our readiness to commercialize both products through our in-house team.

Collaboration with Third-Party Distributors

We are in collaboration with Kangzhe Vision Technology on JZB05. In July 2025, we entered into an exclusive commercialization agreement with Hainan Kangzhe Vision Technology Co., Ltd. ("**Kangzhe Vision Technology**"), a subsidiary of CMS, for JZB05 in Chinese Mainland. Such

agreement was amended and became effective on June 17, 2026. CMS was established in 1992 and is a biopharmaceutical group listed on the Main Board of the Stock Exchange (stock code: 867) and is secondarily listed by way of introduction on the Singapore Exchange Securities Trading Limited (stock code: 8A8). While we possess independent commercialization capabilities, among the range of commercialization options that we have, we selected it as our partner for JZB05 because of its established ophthalmology portfolio, nationwide channel coverage and KOL network, which align with JZB05's therapeutic setting and are expected to accelerate market access and academic adoption while reducing channel build-out costs. The table below summarizes the salient terms of this collaboration, as amended.

Territory and exclusivity:	Mainland China. CMS has exclusive rights to commercialize JZB05 in the territory.
Product scope:	JZB05 only. JZB07 is excluded and would be the subject of separate discussions.
Roles and responsibilities:	We lead and are solely responsible for product development, registration and post-marketing studies, and retain final decision-making authority over pricing and commercialization strategy. CMS leads the execution of marketing, academic promotion, market access, tendering, and commercial channel management at its own cost, and manages distributor selection, channel execution and receivables under agreed controls and our oversight. We provide scientific support and training. Before formulating or adjusting the sales channel and marketing strategy or the pricing strategy for JZB05, CMS must consult us in advance, and we are entitled to make reasonable suggestions or raise objections; any bid price below an agreed threshold requires our prior written consent. Before appointing or replacing any major distributor, CMS must give us advance written notice together with the proposed distributor's qualification information, and we may raise reasonable objections.
MAH, manufacturing and supply:	We remain MAH and are responsible for development, registration, maintaining approvals, manufacturing, and supply. In a supply-failure scenario that we fail to remedy within the agreed period, any production transfer is limited to emergency, temporary supplementary production and may not replace our primary manufacturing position. Contractual remedies apply if supply commitments are not met.
Forecasting and orders:	CMS provides rolling demand forecasts and consolidates customer orders. We confirm and supply accordingly.

Economics:	No upfront payment, milestone payment or sales-based royalty is payable by either party. We pay CMS a promotion service fee calculated as a three-tiered percentage of net sales tied to market pricing levels and annual target attainment, which is not subject to a monetary cap. The applicable fee rate ranges within the mid double-digit percentage range, depending on the prevailing market price band and CMS's attainment of the annual volume targets we pre-set, and steps down to a lower rate where the weighted-average bid price falls below an agreed threshold. The fee is calculated on the sales amount receivable, after a low double-digit percentage commercial expense deduction and net of VAT. Any bid price below the agreed threshold requires our prior written consent. Commercial expenses from distributor to terminal are reconciled annually against an agreed cap, with any excess borne by CMS, while CMS also bears a minority portion of confirmed bad debts. Promotion service fees are pre-settled on a monthly basis with a structural lag, with an annual true-up.
Performance and term:	Annual promotion targets apply from the first full year after launch. We pre-set escalating annual volume targets over the 10-year initial term, which CMS may not unilaterally adjust; downward adjustment is permitted only for causes attributable to us. If CMS's attainment falls below agreed thresholds, CMS must pay us promotion compensation, and failure to pay within the agreed period entitles us to terminate. Where CMS achieves a high level of attainment for three consecutive years, subsequent volume targets are obviated. The agreement has a 10-year initial term with performance-based renewal.
IP, trademarks and governance:	We solely own JZB05-related IP other than the brand name and trademarks. To ensure portfolio branding consistency, CMS determines and owns the brand name/trademark in the territory, but must heed our reasonable suggestions on their application, registration, maintenance, use and enforcement. We grant CMS a limited license to use JZB05-related IP and dossiers for promotion. A joint steering committee coordinates activities. Where a matter cannot be resolved even after CEO-level escalation, our position shall prevail. Sublicensing and subcontracting are permitted under agreed conditions. Specifically, CMS may subcontract promotion activities without our consent, but it needs our prior written approval to sublicense its commercialization rights to non-affiliate third parties. The parties are subject to a mutual non-compete in mainland China with respect to aflibercept biosimilars that have the same target, structure, and specifications.

Priority overseas territories: . CMS has a six-month exclusive negotiation window after this agreement's execution for defined "priority overseas territories." During this window, we are restricted from negotiating with third parties. Thereafter, CMS holds a priority right which operates as a right of first refusal under equal commercial terms. These territories include Hong Kong, Macau and Taiwan, Southeast Asian markets (comprising Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, and Vietnam), and Korea, New Zealand, Australia, the Middle East, North Africa and South Africa. We retain the right to engage third parties in these regions if CMS elects not to exercise such rights.

Accountability and liability: . For all decision-making rights attributed to us under this agreement, CMS may make reasonable suggestions, which we shall give full consideration and not reject without reasonable grounds. If our failure to adopt CMS's reasonable suggestions in our decision-making materially impedes the market promotion, commercial management or other commercialization of JZB05 and renders CMS unable to realize its commercial purposes and/or interests, such conduct shall constitute a fundamental breach by us. In such circumstances, CMS has the right to terminate the agreement, and our liability includes full cost reimbursement, loss coverage and a fixed liquidated damages amount of RMB300 million. Where CMS does not elect to terminate, we shall compensate CMS for all losses suffered, and CMS may seek a proportional adjustment of volume targets to the extent affected by our conduct.

While CMS leads the execution of marketing strategies to leverage its network, we retain full rights and control over the commercialization of JZB05. As described above, we lead and are solely responsible for product development, registration and regulatory matters, retain ultimate control over the product lifecycle and supply through our status as the MAH and sole manufacturer, are thoroughly involved in formulating pricing and commercialization strategy, of which CMS must consult with us in advance, and oversee CMS's distributor selection and channel execution, solely own all JZB05-related intellectual property other than the brand name and trademark, and hold the final say on matters that cannot be resolved by the joint steering committee and CEO of both parties. We dynamically determine CMS's compensation in accordance with its commercialization performance and may terminate the agreement if CMS misses annual sales targets and fails to pay compensation. According to Frost & Sullivan, similar commercialization arrangements are common among biotech companies, especially in the commercialization of their early core products.

Collaboration with Clinical Institutions and Reproductive Field Associations

We have engaged with experts through academic projects and institutional empowerment initiatives to build promotional platforms for the entire product pipeline. Currently, the "Spark Plan" and "Protect New Life" projects are underway. Since the second half of 2022 we have completed phases with Sichuan Provincial Maternal and Child Health Hospital (2022 H2), Chengdu Women and Children's Central Hospital (2023 H1), and West China Second University Hospital of Sichuan University and Chongqing Health Center for Women and Children (2023 H2). On the physician side, following product launch, we will support reproductive institutions through a series of specialized activities such as operational empowerment to help these institutions implement growth projects for customer acquisition. Under these collaborations, we plan content and coordinate expert speakers, while the partnering institutions host on-site activities and provide clinical resources and oversight. Funding is provided through our internal medical-education budgets and, where applicable, standard service contracts and cost-sharing arrangements with a third-party physician-education platform. Additionally, we will assist institutions in establishing regional reproductive specialty alliances to improve market penetration in targeted areas.

We have also collaborated with clinical institutions for preclinical research and clinical trials for unlaunched products. This approach helps ensure that products better meet clinical needs, minimizes the risk of project failure, and strengthens the partnership between us and clinical institutions, laying the groundwork for future product launches.

Through large-scale branded public welfare activities, we aim to further enhance market penetration and improve our brand reputation, thereby laying a solid foundation for our sustainable development in this field. Leveraging the advantages of medical consortium units, we have actively attracted patients from the consumer end. We have already established cooperation with the Chinese Association for Improving Birth Outcome and Child Development, jointly implementing a support plan for grassroots hospitals across China.

Collaboration with Local Authorities

In collaboration with local authorities, we conduct comprehensive reproductive health advocacy campaigns in schools, enterprises, and communities, promoting education across all life stages and advocating for a modern culture of timely marriage and shared parental responsibility. We are also enhancing clinical services for fertility preservation by supporting medical institutions in providing better guidance and risk warnings. Furthermore, we plan to partner with domestic foundations on medication donation programs, which will both serve impoverished populations and strategically allow more clinicians to gain firsthand experience with our products, thereby building confidence and preparing the market for routine clinical use.

Collaboration for Overseas Sales and Marketing

United States and Europe: Collaboration with Nanjing King-Friend Regarding JZB33

In August 2024, we have agreed to license out our product JZB33 to enhance its international prospects to a publicly listed company, Nanjing King-Friend (603707.SH). Consideration comprises an initial payment of RMB5 million upon signing, a milestone payment of RMB15 million upon approval for commercialization in the United States, and, thereafter, a 5% share of net profit. Nanjing King-Friend will be responsible for U.S. regulatory submissions and will hold the U.S. marketing approval and will lead commercialization (including marketing and sales) in the United States. Set forth below are key terms with Nanjing King-Friend.

Scope of license:	License to manufacture in China (excluding registration, filing and sale) and sell products in the United States (non-exclusive PRC manufacturing license; exclusive U.S. sales license).
Royalty structure and milestone payments:	Initial payment of RMB5 million after signing; second payment of RMB15 million after product approval for commercialization in the United States. Upon successful commercialization, a profit share of 5% of the net profit shall be paid.
Territory	China (excluding Hong Kong, Macao and Taiwan) (production) and the whole United States (exclusive sales license).
Intellectual property rights:	We retain all the intellectual property rights.

Confidentiality:	The licensee shall keep our information strictly confidential during the term of this Agreement and after the expiration of this Agreement. We may require the licensee to return to us or destroy all originals, copies, documents and materials in its possession.
Term of contract:	10 years from the effective date or five years after the launch of the product, whichever is later, with an automatic renewable period of two years.
Termination:	The agreement may be terminated upon (i) agreement in writing by both parties; (ii) uncurable breach, subject to refund of paid fees; (iii) force majeure beyond 90 days and (iv) other termination events as set forth in the Agreement.
Compensation and limitation of liability:	Each party shall compensate for losses caused by its fault, and the licensee shall compensate third parties for claims caused by its own production or sales. Neither party shall be liable for indirect loss or damage.

As of the Latest Practicable Date, we had received the RMB5.0 million signing payment from Nanjing King-Friend. No milestone or profit-share payments had become payable during the Track Record Period and up to the Latest Practicable Date.

In the United States, Nanjing King-Friend has discretion over promotion, marketing, sales and pricing in accordance with the agreement, while we retain all intellectual property rights and PRC development, registration and commercialization rights.

In August 2025, we entered into a supplemental agreement with Nanjing King-Friend, in which we agreed to license out our products JZB33 in the European Union and the United Kingdom, including the relevant overseas territories (excluding Sint Maarten (Dutch part) and Saint-Martin (French part)) as additional authorized territory, granting Nanjing King-Friend an exclusive license to sell relevant products in such territories. Other key terms are similar to the original agreement, except for a consideration with a 10% share of net profit and a term of contract with 15 years from the effective date.

Commercialization Strategy and Timeline

Based on the current development plan, Nanjing King-Friend has submitted CTA for EMA approval for JZB33 in December 2025 and plans to submit the NDA later in the U.S. Additionally, Nanjing King-Friend is responsible for conducting the necessary R&D activities for U.S. registration, including pharmaceutical (CMC) and clinical studies, following the technology transfer from us. We currently do not have plans to commercialize JZB30 in the U.S.

Other Overseas Markets: Collaboration Arrangements with Rxilient for JZB30, JZB33 and JZB05

Outside of the U.S. market, we also pursue collaboration opportunities with other leading domestic companies in markets such as Europe, Southeast Asia, the Middle East and North Africa, including discussions with manufacturers in India regarding potential development in the Indian market. JZB30 is positioned to be the first FSH product from China to enter overseas markets.

Products under evaluation for overseas markets include JZB30, JZB33 and JZB05. Our contemplated cooperation models include technology transfer and regional distribution, and we may consider CMO, co-development or NewCo structures over time.

In July 2025, we entered into license and supply agreements with Rxilient Medical Pte. Ltd. ("**Rxilient**"), a subsidiary of CMS, to register and commercialize JZB30/JZB33 and JZB05 in certain territories. Both parties reached understanding that modified this agreement on June 24, 2026. The table below summarizes the salient terms of this collaboration, as amended.

Territory and Exclusivity:	Exclusive license in Australia, Brunei, Cambodia, Hong Kong SAR, Indonesia, Laos, Macau SAR, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand, Timor-Leste, Vietnam, and the Middle East and Africa markets specified in the agreements, and non-exclusive license for certain Latin American and Caribbean countries with priority right of first refusal.
Product Scope:	JZB30, JZB33 and JZB05
Roles and Responsibilities of Us and Rxilient	Rxilient executes registration and commercial activities, including regulatory filings, pricing, reimbursement and marketing at its own cost. We provide scientific support and training.
MAH, Manufacturing and Supply	Rxilient acts as the Marketing Authorization Holder. Contractual remedies apply if supply commitments are not met.
Forecasting and Orders	Rxilient provides rolling demand forecasts with regular updates. We confirm and supply accordingly.
Economics	No upfront, milestone or royalty payment is payable by either party. Supply price is around a third of net sales per SKU, subject to a provisional price floor. The supply price is invoiced at the provisional price, and reconciliations adjust differences.
Performance and Term	The initial term is ten years from the first commercial sale in each country, with automatic renewal for five years, followed by automatic five-year renewals unless terminated with 36 months' notice. Termination rights include breach with cure periods, insolvency, or material debt default and others. Rxilient is entitled to terminate the agreements in the event that we fail to complete the [**REDACTED**] before December 31, 2026. As a contingency, we are also identifying other qualified overseas distributors and agents (for example, in Eastern European and Latin American markets) and deepening cooperation with existing partners to ensure timely overseas commercialization.
IP, Trademarks and Governance	Intellectual property remains with us, while Rxilient owns its trademarks and may register and use them freely. Both parties grant each other perpetual royalty-free licenses for improvements. Governance is managed through a joint steering committee and designated alliance managers.

Rxilient acts as the marketing authorization holder in the territory because certain target markets require a locally-qualified holder for product registration, and the arrangement accommodates a potential future model of local fill-finish and sale. Rxilient owns and may freely use the trademarks in the territory because registration, marketing and sales in the territory are conducted by Rxilient, ensuring brand consistency across those markets. There is no upfront payment because the collaboration is a license-and-supply arrangement under which our economic return is realised through the supply price rather than upfront or royalty payments. These arrangements do not undermine our ownership or control of JZB30/JZB33 and JZB05: we retain all product-related intellectual property (other than the territory trademarks), remain the developer and supplier, and Rxilient's rights are limited to registration and commercialization in the territory. While Rxilient and Kangzhe Vision Technology are both subsidiaries of CMS, the Rxilient collaboration is independent of our collaborations with Kangzhe Vision Technology; the arrangements are not inter-conditional or interdependent, and there is no overlap, transfer or sharing of rights or obligations among them.

Commercialization Strategy

For the markets covered by the Rxilient agreement, subsequent to the amendment, Rxilient plans to first file for regulatory approval in a target jurisdiction and progressively extend to other markets to leverage the target jurisdiction's registration scheme suitable for our products. We are expected to be responsible for preparing the registration dossier content and ensuring system-inspection readiness in accordance with biosimilar requirements in the target jurisdiction, including conducting the necessary studies/experiments to close any gaps identified with the assistance of Rxilient. Rxilient is expected to be responsible for reviewing the dossier and providing gap analysis to support our preparation work, formulating the registration strategy, coordinating with the relevant regulatory authorities in the target jurisdiction and submission of the dossier, as well as all subsequent communications with the regulatory authorities. Following approval in the target jurisdiction, Rxilient will leverage the regulatory reliance pathways to accelerate filings in other countries within the territories. As of the Latest Practicable Date, we remain in discussion with Rxilient on the selection of the target jurisdiction and will determine the commercialization timeline pursuant to discussion result.

INTELLECTUAL PROPERTY

Our success relies on our ability to secure and maintain patents and other protections for key technologies, inventions, and know-how. Based on the FTO analysis of our Core Products and key products, we are not aware of any issued patents that may affect our rights to conduct research and development or commercialization of our Core Products and key products in China. For more information, see "Risk Factors — Risks Relating to Intellectual Property Rights."

During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that we had not been involved in any material proceeding in respect of, and we had not received notice of any material claim of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent that may have a material adverse impact on us.

We conduct our businesses under the brand name of "Jingze Biotech" ("景澤生物"). As of the Latest Practicable Date, we held (i) 49 patents in China, (ii) 113 trademarks in China, (iii) three ownership rights to software publications in China, and (iv) 27 domain names in China. As of the same date, we also had (i) 18 patent applications pending in China and (ii) 9 trademark applications pending in China. The table below lists the material patents and patent applications we have owned or filed for our Core Products and key products, as of the Latest Practicable Date. None of them had other related rights, and all of them are self-developed and applied in China. For the rest of our patents held in China, see "Appendix VII — Statutory and General Information."

Name	Patent number	Status
For JZB30, our Core Product, applied in complex glycoprotein process development:		
Recombinant human FSH and its preparation method	ZL201910704414.5	Patent granted in October 2021

Name	Patent number	Status
FSH purification method	ZL202110272276.5	Patent granted in October 2022
Lyophilized formulation of FSH and method	CN202310223677.0	Updated patent application filed in March 2023
For JZB05, our Core Product, applied in complex glycoprotein process development		
Method for virus removal/inactivation	ZL202011112058.7	Patent granted in June 2023
A preparation method for a recombinant human antibody fusion protein	ZL202011112039.4	Patent granted in April 2023
A preparation method for a recombinant human antibody fusion protein	ZL202210108226.8	Patent granted in April 2023
A preparation method for a recombinant human anti-VEGF antibody fusion protein	ZL202211619842.6	Patent granted in April 2026
For JZB32, our key product, applied in sensitive proteins process development:		
Preparation method for recombinant human Ocriplasmin	ZL201911398263.1	Patent granted in October 2021
Preparation method for recombinant human plasmi-Ocriplasmin	ZL202210051760.X	Patent granted in June 2023
Preparation method for recombinant human Ocriplasmin	ZL202210051762.9	Patent granted in June 2023
Preparation method for recombinant human plasmi-Ocriplasmin	CN202410557085.7	Patent application filed in May 2024
For JZB33, our key product, applied in complex glycoprotein process development		
Recombinant human FSH injection and its preparation method	ZL202211152386.9	Patent granted in November 2023

RAW MATERIALS AND SUPPLIERS

Our Raw Materials

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. For selecting and managing raw material suppliers, we keep a list of qualified vendors and review their qualifications annually. This review considers factors such as quality, delivery performance, reputation, performance on past and present projects, compliance with relevant regulations and industry standards and other metrics based on the needs of each of our projects. To ensure the quality of raw materials provided, we have implemented a standardized system that outlines clear procedures and guidelines for the procurement and acceptance of raw materials, quality control inspections, warehousing, testing and storage.

Our Suppliers

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. We have established stable relationships with qualified suppliers for raw materials and R&D services, and we are confident they can meet our needs. We also believe there are sufficient alternative sources available if needed.

During the Track Record Period, we procured certain CRO/CDMO-type services from affiliates of WuXi AppTec and WuXi Biologics (which were expressly identified as biotechnology companies of concern in previous iterations of the BIOSECURE Act). We are monitoring the U.S.

BIOSECURE Act and, based on management's assessment, are identifying qualified alternative providers with comparable capabilities and broadly similar pricing, subject to transition and validation. See "Regulatory Overview — U.S. Regulations Potentially Impacting Our Operations — BIOSECURE Act" and "Risk Factors — Risks Relating to Government Regulations — Changes in laws and regulations relating to the biopharmaceutical industry, including the ongoing healthcare reform in China and the U.S. BIOSECURE Act and its inclusion in the National Defense Authorization Act For Fiscal Year 2026, may result in additional compliance risks and costs." If required, we expect to be able to increase purchases from other existing or alternative CRO/CDMO and raw-material suppliers at commercially reasonable cost.

We also did not face any significant disputes with our suppliers, material breaches of our purchase agreements, or experience any major shortages, delays, or price fluctuations in the supply of raw materials during the Track Record Period. For risks related to supply of our raw materials, see "Risk Factors — Risks Relating to the Manufacturing of Our Drug Candidates — Scarcity of available raw materials or increases in our raw material costs may negatively impact our business, financial condition and results of operations." In 2024, 2025 and 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. The following table sets forth details of our five largest suppliers in each year of the Track Record Period.

For the four months ended April 30, 2026			For the year ended December 31, 2025			For the year ended December 31, 2024		
Supplier	**Purchase Amount**	**% of Purchases**	**Supplier**	**Purchase Amount**	**% of Purchases**	**Supplier**	**Purchase Amount**	**% of Purchases**
	(in RMB thousands)	*%*		*(in RMB thousands)*	*%*		*(in RMB thousands)*	*%*
Supplier A[(1)]	1,837	20	Supplier A[(1)]	7,399	16	Supplier A[(1)]	9,445	12
Supplier B[(2)]	534	6	Supplier F[(6)]	2,595	6	Supplier C[(3)]	9,426	12
Supplier C[(3)]	434	5	Supplier G[(7)]	1,456	3	Supplier J[(10)]	3,766	5
Supplier D[(4)]	410	5	Supplier H[(8)]	1,388	3	Supplier K[(11)]	2,830	4
Supplier E[(5)]	382	4	Supplier I[(9)]	1,091	2	Supplier L[(12)]	2,800	4

Notes:

(1) Supplier A is a biotech company primarily engaged in clinical trial technical services, headquartered in Hangzhou and listed on the Shenzhen Stock Exchange and Hong Kong Stock Exchange with a registered capital of approximately RMB861 million, with whom we commenced business relationship in 2023. We primarily purchased clinical CRO services, including the conduct of clinical trial activities and the preparation of clinical summary reports, which is similar to what we purchased from Suppliers B, C, D and E.

(2) Supplier B is a Chinese national institution for the inspection and research of food and drugs, headquartered in Beijing with an opening fund of approximately RMB454.65 million, with whom we commenced business relationship in 2022. We primarily purchased R&D services, including the delivery of research reports meeting agreed specifications.

(3) Supplier C is a biotech company focused on providing clinical trial technical services and support to pharmaceutical companies, headquartered in Nantong with a registered capital of approximately RMB49.2 million, with whom we commenced business relationship in 2019. We primarily purchased CMO services, including process and technical development and the delivery of development results/samples meeting agreed specifications.

(4) Supplier D is a biotech company primarily engaged in biological engineering technology development and the wholesale and retail of chemical products, instruments, equipment and consumables, headquartered in Chengdu with a registered capital of RMB50 million, with whom we commenced business relationship in 2021. We primarily purchased raw materials.

(5) Supplier E is a medical technology company primarily engaged in medical research and experimental development and related technical services, headquartered in Jiaxing with a registered capital of approximately USD1.5 million, with whom we commenced business relationship in 2023. We primarily purchased clinical trial services, including the conduct of clinical trial activities and the preparation of clinical summary reports.

(6) Supplier F is a biotech company primarily engaged in medical technology R&D and related services, headquartered in Jiaxing with a registered capital of approximately USD1.5 million, with whom we commenced business relationship in 2023.

(7) Supplier G is a Chinese institution in Wenzhou for study and treatment in the fields of Ophthalmology and Optometry with a registered capital of approximately RMB83 million, with whom we commenced business relationship in 2024.

(8) Supplier H is a comprehensive medical institution in Chengdu offering high-quality healthcare services, education, and research with a registered capital of RMB5 million, with whom we commenced business relationship in 2022.

(9) Supplier I is a comprehensive medical institution in Wuhan offering high-quality healthcare services, education, and research, with whom we commenced business relationship in 2022.

(10) Supplier J is a comprehensive medical institution in Chengdu offering high-quality healthcare services, education, and research with a registered capital of RMB40 million, with whom we commenced business relationship in 2022. We primarily purchased clinical research services, including site-level conduct of the clinical study, compilation of registration data, and assistance with regulator queries.

(11) Supplier K is a biotech company specializing in molecular diagnostics and laboratory services, headquartered in Suzhou with a registered capital of RMB250 million, with whom we commenced business relationship in 2023. We primarily purchased services for preclinical studies, including preclinical project R&D with milestone-based deliverables per technical requirements and the provision of a summary report.

(12) Supplier L is a pharmaceutical retail company offering a wide range of products and services across its chain of pharmacies, headquartered in Wenzhou with a registered capital of RMB10 million, with whom we commenced business relationship in 2023. We primarily purchased raw materials for clinical trials.

Our agreements with our major suppliers primarily fall into two categories: (i) project-based service agreements with our contract manufacturing/development and manufacturing organization (CMO/CDMO) partners, contract research organizations (CROs), and clinical trial sites; and (ii) procurement contracts for raw materials and consumables, including comparator drugs for clinical trials. The general salient terms of these agreements are summarized below.

Scope of work	Engaged on a project-specific basis. The scope is defined in detailed work lists or study protocols, subject to our and, where applicable, relevant ethics committee approvals
Quality & compliance	Services must comply with applicable standards, such as Good Manufacturing Practice (GMP), Good Laboratory Practice (GLP), or Good Clinical Practice (GCP). We retain rights to monitor, audit, and inspect the work
Fees & payment	Structured as milestone-based installments. This typically includes an upfront payment to commence a project, with remaining balances due upon our acceptance of key deliverables
Acceptance	We review and accept all deliverables against pre-agreed criteria within a specified period. The agreements may include provisions for third-party testing to resolve disputes
Intellectual property	We own the intellectual property (IP) and results created specifically for us (foreground IP). Each party retains its own pre-existing IP (background IP). We secure full rights to use all study data for regulatory and commercial purposes
Confidentiality & termination	Mutual confidentiality obligations survive contract termination for a specified period. Agreements may be terminated for material breach or force majeure. For clinical trials, termination may also be triggered by Institutional Review Board (IRB) decisions or ethical concerns

Liability & indemnification	As the sponsor, we typically indemnify clinical sites for trial-related subject injuries. For other service providers, their liability may be capped at the total fees paid under the contract
Order placement	Based on purchase orders specifying the product, quantity, price, and delivery terms. Supporting documents, such as a Certificate of Analysis (COA), are required upon delivery
Delivery & inspection	Suppliers deliver to our designated sites in accordance with Good Supply Practice (GSP). We perform incoming inspections against agreed specifications
Warranties & returns	We may reject non-conforming goods at the supplier's cost for replacement or refund. Suppliers provide quality warranties covering product specifications and shelf life
Payment terms	Terms typically involve a partial prepayment, with the balance due within a specified period after receipt and acceptance of goods and the relevant invoice
Exclusivity	Generally no exclusivity or minimum purchase obligations are stipulated
Confidentiality	Includes non-disclosure obligations that survive the termination of the agreement for an extended period

COMPETITION

The development and commercialization of both biosimilars and biologic drugs are highly competitive and rapidly evolving. Regarding our biosimilar candidates, we plan to compete by (i) producing drugs of comparable quality and efficacy to the reference products, but at lower costs, and (ii) leveraging our commercialization networks with platforms, other pharmaceutical companies and hospitals and clinics. For our biologic drug candidates, we plan to compete by (i) focusing on identifying and addressing new or underserved treatment needs, and (ii) offering them at affordable prices with strong efficacy. Accordingly, we believe our comprehensive portfolio, expertise in our dual therapeutic areas, in-house commercial-scale manufacturing, and executable commercialization model give us strong competitive advantages. For more details of the complete competitive landscape. See "Industry Overview".

EMPLOYEES

As of April 30, 2026, we had 223 full-time employees in total and 8 third-party counsels. Education level is vital to our success in exploring the boundaries of biotech innovations. Accordingly, we have 6 employees with doctoral degrees (including 2 in R&D), 45 with master's degrees (including 37 in R&D) and 118 with bachelor's degrees (including 76 in R&D), 43 with associate degrees (including 20 in R&D), and 11 with vocational or lower education (including 5 in R&D). The following sets forth the details of our employees by function and geographic locations.

	R&D	Supply Management	Administrative and others	Total
Hefei, Anhui Province	8	1	18	27
Shanghai	10	0	6	16
Suzhou, Jiangsu Province	1	0	0	1
Xuzhou, Jiangsu Province	22	0	14	36
Chengdu, Sichuan Province	99	9	35	143
Total	140	10	73	223

All of our employees are based in China. To adhere to applicable labor laws, we enter into individual employment contracts that cover wages, employee benefits, workplace safety, and conditions for termination. Our standard employment contracts include confidentiality clauses, ensuring that we retain all rights to inventions, technologies, know-how, and trade secrets developed by our employees during their employment. Additionally, we have standard non-compete agreements in place for key personnel, including all members of our R&D team and employees at the manager level or above in other departments.

During the Track Record Period, we had not made social insurance and housing provident funds for some of our employees in full in accordance with the relevant PRC laws and regulations mainly in Chengdu. For details, see "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Our General Operations — We may be required to pay late payment fines or other penalties in connection with our failure to contribute to social insurance and housing provident funds."

According to interviews with relevant competent authorities and according to the applicable regulatory policies, our PRC Legal Adviser is of the view that, (i) we have interviewed the competent government authorities, and (ii) provided that no claims or complaints are filed against the Group by its employees, the likelihood of the Group being subject to penalties that would have a material adverse impact on the Group due to the failure in the Track Record Period to make contributions in full of social insurance and housing provident fund for its employees is low.

In view of the low likelihood of penalties as advised by our PRC Legal Adviser, we have not made additional provisions. We have promulgated a group-wide Remuneration and Benefits Policy that mandates timely registration and payment through a system-based workflow with pre-approval and periodic internal audits to prevent recurrence. Having considered the above, our Directors are of the view that such historical non-compliance incidents are not expected to have a material adverse impact on our business, financial condition or results of operations.

INSURANCE

We maintain insurance policies in accordance with PRC laws and regulations, as well as based on our evaluation of operational needs and industry practices. Consistent with industry standards in China, we hold various types of insurance, including employment liability insurance and clinical trials liability insurance. Since we have not yet commercialized our products, we have not purchased certain types of insurance, such as product liability insurance, except for product candidates in clinical trials. Our Directors believe that our current insurance coverage is generally aligned with industry practices in China.

SOCIAL, HEALTH, WORK SAFETY AND ENVIRONMENTAL MATTERS

We are subject to various social, health, safety, and environmental laws and regulations, with our operations regularly inspected by local authorities. We believe our policies adequately ensure compliance with these regulations. We are committed to meeting ESG reporting requirements upon [**REDACTED**].

Our ESG targets are set with reference to applicable PRC environmental, occupational health and safety requirements, our 2024 and 2025 historical data, and technical feasibility; where public industry averages and international practices are available, we take them into account as a reference. We expect absolute volumes of energy and water consumption and waste generation to increase after commercialization and scale-up, while we aim to improve intensity-based performance over time.

Social Responsibilities

We are committed to providing a fair and supportive working environment for our employees. Our policies on recruitment, compensation, dismissal, equal opportunities, diversity, and anti-discrimination are transparent. We hire employees based on merit and are dedicated to offering equal opportunities to all. We encourage employees who experience discrimination to seek immediate assistance, enabling us to investigate and address the issue promptly. Additionally, we provide training programs to keep our employees informed about industry and regulatory developments.

Work Safety and Health

To ensure compliance with environmental, health and safety ("**EHSL**") laws and regulations and to maintain a healthy and safe environment for our employees, we take several measures: (i) regularly inspect our equipment and facilities to identify and eliminate safety hazards, (ii) assign designated personnel to manage EHS issues during daily operations, (iii) provide regular safety awareness training for employees, (iv) conduct annual health examinations for all employees, and (v) perform regular fire safety inspections, maintain fire-fighting equipment, and carry out emergency drills.

Additionally, before trial initiation, each clinical protocol is reviewed and approved by an ethics committee. During the trial, we monitor compliance with GCP and the approved protocol through CRO oversight and regular monitoring. We maintain established procedures for the reporting and handling of AEs and serious adverse effects SAEs, and all study sites are qualified medical institutions with investigators trained in GCP and the protocol.

Environmental Matters

We are mindful of the impact our business has on the climate and environment and strive to minimize any adverse effects. We take measures to protect the ecological environment during our operations. Our business operations involve using hazardous and flammable materials, including chemicals and biological materials, which may produce hazardous waste such as wastewater and biological solid waste. All waste generated will be stored according to our internal policies and applicable laws and regulations, and will be treated by qualified service providers to ensure it is safely handled and disposed of.

We maintain internal policies that define standard operating procedures for the procurement, storage, use and disposal of hazardous chemicals and biological materials, set biosafety protection levels and operational zoning, and specify waste-handling procedures. We provide periodic safety training and emergency drills for relevant positions and equip our facilities with appropriate PPE and emergency response equipment to reduce the risk of accidental contamination, biological or chemical hazards and personal injury. As we have not started the commercial-scale production of our products, and our historical consumption levels are not representative of the level of consumption that we expect to incur subsequent to commercialization, we currently do not have reduction targets. However, subsequent to commercialization, we expect to continuously optimize our production and align with legal and applicable industry standards to reduce consumption as appropriate.

The waste generated in our daily operations includes waste, wastewater, and exhaust gas. We appoint qualified specialized institutions to recycle and treat general solid waste and hazardous waste, with the entire process being traceable. In 2024, 2025 and four months ended April 30, 2026,

our Chengdu facility generated total hazardous waste of 8.6, 8.4 and 2.7 tons; non-hazardous waste of 1.1, 1.8 tons and 0.3; wastewater discharge of 17, 31 and 11 thousand tons; and exhaust gas emissions of 46, 46 and 15 thousand tons.

In our daily operations, the resources we consume primarily include electricity and water. We actively promote energy conservation and consumption reduction to reduce resource usage. In 2024, 2025 and four months ended April 30, 2026, our Chengdu facility had total electricity consumption of 5.4, 6.2 GWh and 1.3 GWh; total water consumption of 23, 46 and 16 thousand tons; and used 2.1, 0.9 and 0.006 tons of packaging materials.

The metrics we have identified include greenhouse gas ("**GHG**") emission scope 1, GHG emission scope 2 and scope 3 emissions. Scope 3 emissions represent indirect emissions in our value chain outside scope 2, primarily from purchased materials and services, upstream transportation and distribution, business travel and outsourced waste treatment. In 2024, 2025 and four months ended April 30, 2026, our Chengdu facility had total GHG emissions (Scope 1, 2 and 3) of 1,357, 1,653 and 593 tCO2e; direct GHG emissions (Scope 1) of 11 and 6 and 2 tCO2e; indirect GHG emissions (Scope 2) of 1,223, 1,646 and 556 tCO2e; and indirect GHG emissions (Scope 3) of 123, 336 and 35 tCO2e.

We believe we have maintained good relationships with the communities surrounding our manufacturing and our R&D facilities. During the Track Record Period and up to the Latest Practicable Date, we complied with the relevant environmental and occupational health and safety laws and regulations in all material aspects, and we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or impact on the operations of our business during the period.

PROPERTIES

The following table sets forth details of our main properties as of April 30, 2026.

Location	Type	Main Function	Facility Size	Planned Annual Production Capacity (as of April 30, 2026)
Hefei, Anhui.	Headquarter	Administrative	260 square meters	N/A
Shanghai, China. . .	R&D	Molecular design, druggability evaluation, small-scale/pilot-scale process development, Non-GMP and Phase 1 clinical sample preparation, and IND application.	3,500 square meters	N/A

Location	Type	Main Function	Facility Size	Planned Annual Production Capacity (as of April 30, 2026)
Chengdu, Sichuan Province	R&D and manufacturing facility	Preclinical, clinical Phase 1, 2 and 3 sample production, as well as commercial production of various dosage forms on multiple production lines	17 acres for land area and 13,800 square meters for gross floor area	Mammalian cell culture harvest liquid: 40 tons/year; Purified protein: 36 kg/year; Water injection vials: approximately 11 million vials for the 2ml specification, 8.6 million vials for the 6ml specification, and 5.7 million vials for the 20ml specification; Lyophilized vials: approximately 2.4 million vials for the 6ml specification and 4.8 million vials for the 2ml specification; Pre-filled syringes: approximately 7.6 million syringes for the 1ml specification; Pre-filled cartridge vials: approximately 5.7 million vials for the 3ml specification.
Suzhou, Jiangsu Province	R&D	Early product development for molecular construction and screening platform	959 square meters	N/A
Xuzhou, Jiangsu Province	Manufacturing facility	Multiple production lines for various dosage forms along with full chain of production from pilot scale to GMP	10,014 square meters	Lyophilized powder dosage form and water injection dosage form: 4 million vials/year, of which the maximum production capacity for lyophilized powder is approximately 2 million vials/year. (Undergoing facility validation as of the Latest Practicable Date)

Owned Properties

As of the Latest Practicable Date, with respect to owned properties, we owned rights to two parcels of land with an aggregate gross area of approximately 67,970 square meters in Chengdu, Sichuan Province, for which we have obtained property ownership certificates. We mainly use these parcels for industrial plant. One of our land parcels in Chengdu, may be classified as idle land, subject to a land idle fee at 20% of the land transfer or allocation price or clawback of land rights without compensation. Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors have conducted interviews with an officer in charge of the consulted matters of Chengdu Wenjiang High-Tech Industrial Park Management Committee (成都溫江高新技術產業園區管委會) in May 2025. The interviewee confirmed that if Chengdu Jingze implements the construction in accordance with agreement by Chengdu Wenjiang High-Tech Industrial Park Management Committee and Chengdu Jingze, Chengdu Wenjiang High-Tech Industrial Park Management Committee will coordinate with other competent departments to refrain from taking administrative coercive

measures against Chengdu Jingze (including but not limited to levying land idle fees and clawback of land rights), and currently, Chengdu Jingze has not received any written notice from government departments identifying the aforementioned plot of land as idle land or requiring the payment of land idle fees or clawback of land use rights.

Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors have conducted interviews with an officer in charge of the consulted matters of Chengdu Wenjiang District Planning and Natural Resources Bureau (成都市溫江區規劃和自然資源局) in June 2025. The interviewee confirmed that Chengdu Wenjiang District Planning and Natural Resources Bureau is the competent authority for land resources in Wenjiang District, Chengdu, and that they will refer to the opinions of the Chengdu Wenjiang High-Tech Industrial Park Management Committee when dealing with land resources matters within the area of Chengdu Wenjiang High-tech Industrial Park.

In June, 2025, Chengdu Jingze submitted a development plan of the aforementioned land to Chengdu Wenjiang High-Tech Industrial Park Management Committee and obtained a written reply therefrom confirming that Chengdu Wenjiang High-Tech Industrial Park Management Committee will support the development plan for such land parcel, and if Chengdu Jingze carries out the project construction as planned, Chengdu Wenjiang High-Tech Industrial Park Management Committee will actively coordinate with other competent departments to refrain from imposing administrative penalties or taking administrative coercive measures on Chengdu Jingze (including but not limited to levying land idle fees and clawback of land rights). Pursuant to interviews and confirmation with relevant competent authorities, our PRC Legal Adviser is of the view that, (i) we have interviewed the competent government authorities, (ii) given that we will commence construction in accordance with our development plan, the likelihood of us being subject to land idle fee or clawback of our land rights without compensation is relatively low, and (iii) such non-compliances would not have any material adverse impact on our business, financial conditions or results of operations as a whole.

For the parcel that may be deemed idle, the theoretical maximum idle-land fee equals 20% of its land transfer price (approximately RMB1.38 million). We plan to commence construction according to schedule and have instituted a land-use monitoring and escalation procedure, including advance extension applications where needed, to mitigate idle-land risk. Given the low likelihood of penalties as advised by our PRC Legal Adviser, we have not recognised additional provisions.

In addition, during the Track Record Period, we were using four self-owned properties with an aggregate gross floor area of approximately 13,732 square meters in Chengdu, Sichuan Province, for which we have obtained property ownership certificates. We mainly use these properties for industrial plant. During the Track Record Period, as we have put into use of all four buildings without obtaining the property ownership certificates, our rights to the buildings may be challenged by third parties; and as we have not completed filings for construction completion inspections in a timely manner as required by regulations, we may be subject to a fine between RMB200,000 to RMB500,000 for each building and/or orders of suspension of usage of such buildings and rectification. In the event that we lose the rights to any of buildings, our use of such buildings may be limited, or we may be forced to relocate our facilities and incur additional costs. Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors have conducted interviews with an officer in charge of the consulted matters of Chengdu Wenjiang High-Tech Industrial Park Management Committee (成都溫江高新技術產業園區管委會) in May 2025. The interviewee confirmed including but not limited to the following: (i) as long as Chengdu Jingze continues to apply for filings for construction completion inspections and property ownership certificate, the status of these procedures in progress will not materially affect Chengdu Jingze's rights to use and own these buildings, and Chengdu Jingze can use such buildings without the risk of demolition or other inability to continue use or being fined; (ii) as long as Chengdu Jingze actively prepares and submits materials in accordance with laws, regulations and the guidance requirements of government departments, Chengdu Jingze's completion of the aforementioned procedures and obtaining of the property ownership certificate is only a matter of time without material obstacles; and (iii) as long as Chengdu Jingze actively handles the aforementioned procedures and applies for the property

ownership certificate, Chengdu Jingze will not be subject to administrative penalties or administrative coercive measures by Chengdu Wenjiang High-Tech Industrial Park Management Committee or other competent authorities due to the above situation.

Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors have conducted interviews with an officer in charge of the consulted matters of Chengdu Wenjiang District Planning and Natural Resources Bureau (成都市溫江區規劃和自然資源局) in June 2025. The interviewee confirmed that Chengdu Wenjiang District Planning and Natural Resources Bureau is the competent authority for construction planning and natural resources in Wenjiang District, Chengdu, and that they will refer to the opinions of the Chengdu Wenjiang High-Tech Industrial Park Management Committee when dealing with construction planning and property ownership certificates matters within the area of Chengdu Wenjiang High-tech Industrial Park.

Our PRC Legal Adviser and the PRC legal adviser to the Joint Sponsors have conducted interviews with an officer in charge of the consulted matters of Chengdu Wenjiang District Housing and Urban-Rural Development Bureau (成都市溫江區住房和城鄉建設局) in June 2025. The interviewee confirmed that the Chengdu Wenjiang District Housing and Urban-Rural Development Bureau is the competent authority for construction in Wenjiang District, Chengdu, and that they will refer to the opinions of the Chengdu Wenjiang High-Tech Industrial Park Management Committee when dealing with building construction projects matters within the area of Chengdu Wenjiang High-tech Industrial Park.

As of the Latest Practicable Date, Chengdu Jingze has completed filings for construction completion inspections and obtained property ownership certificates for all four buildings.

The statutory maximum fine in relation to the four buildings is RMB2.0 million in aggregate (RMB500,000 per building), and we have obtained the ownership certificates before the end of 2025. Given the low likelihood of major penalties as advised by our PRC Legal Adviser, we have not recognised additional provisions and have adopted an Engineering Project Management Policy requiring all statutory approvals before commencement and completion-acceptance filings before use, with compliance checks and internal audits to avoid recurrence.

Based on the interviews with relevant competent government authorities and the current progress we are making in this regard, our PRC Legal Adviser is of the view that (i) the likelihood of us being subject to major administrative penalties by the competent authorities for the above defects of our four buildings is relatively low, and (ii) we have interviewed the competent government authorities. For more details, please see "Risk Factors — Risks Relating to Our General Operations — We are subject to governmental approvals and compliance requirements in relation to the lands and buildings that we own and our construction in progress." Our Directors are of the view that the foregoing non-compliances would not have any material adverse impact on our business, financial conditions or results of operations. Based on interviews with relevant competent government authorities, the progress in obtaining relevant certificates and approvals for owned properties, and the fact that we had not been subject to any penalties or fines during the Track Record Period and up to the Latest Practicable Date for the foregoing non-compliances in relation to owned properties, our PRC Legal Adviser is of the view that the above non-compliances would not have any material adverse impact on our business, financial conditions or results of operations as a whole.

During the Track Record Period, we commenced certain stages of some of our construction in progress before we obtained the Construction Permit and the approval for the environmental impact report. For details, please see "Risk Factors — Risks Relating to Our General Operations — We are subject to governmental approvals and compliance requirements in relation to the lands and buildings that we own and our construction in progress." We have rectified such incidents by obtaining relevant certificates and approvals thereafter. Our Directors are of the view that the foregoing non-compliances would not have any material adverse impact on our business, financial conditions or results of operations. As we have rectified such incidents by obtaining relevant certificates and approvals thereafter and had not been subject to any penalties or fines during the

Track Record Period and up to the Latest Practicable Date for the foregoing non-compliances, our PRC Legal Adviser is of the view that the above non-compliances would not have any material adverse impact on our business, financial conditions or results of operations as a whole.

The Property Valuation Report from Colliers, an independent property valuer, set out in Appendix III of this document, sets out details of our selective property interest as of November 30, 2025. Colliers valued the property interest at an amount of RMB90.01 million as of November 30, 2025. Except for the property interest set forth in the Property Valuation Report from Colliers, no single property interest that forms part of our non-property activities has a carrying amount of 15% or more of our total assets as of April 30, 2026.

Leased Properties

As of the Latest Practicable Date, with respect to leased properties, we leased eight properties with a gross floor area of 17,112 square meters. We mainly use these leased properties for offices and manufacturing facilities.

As of the Latest Practicable Date, we have not registered any of our lease agreements for properties used as offices and manufacturing facilities, as required by relevant rules and regulations. As of the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of lease agreements. For more details, please see "Risk Factors — Risks Relating to Our General Operations — We are subject to risks in relation to leased properties."

With respect to the non-compliances regarding our leased properties, we will actively work on completing the lease registration, and the lack of registration does not affect normal use. We have adopted a Leasing of Fixed Assets Policy that mandates title/usage due diligence, legal review and a registration workflow through our office automation (OA) system to avoid recurrence of such non-compliances.

Under the applicable local rules, the administrative penalty for non-registration of lease agreements, if imposed, would be within the statutory range of approximately RMB1,000.0 to RMB10,000.0 per lease. Taking into account the maximum statutory penalty and the fact that the lack of registration does not affect our use of the properties, our PRC Legal Advisor is of the view that the above non-compliances would not have any material adverse impact on our business, financial condition or results of operations as a whole. Given the mitigating measures we are undertaking, we have not recognized additional provisions. Taking into account the foregoing, our Directors are of the view that the above non-compliances would not have any material adverse impact on our business, financial condition or results of operations.

AWARDS AND ACCOLADES

The following table sets out a summary of the major awards and accolades we have received.

Year	Award or Accolade	Issuing Authority
2025 . . .	Outstanding Growth-Stage Enterprise in the 14th China Innovation and Entrepreneurship Competition	Torch High Technology Industry Development Center of the Ministry of Industry and Information Technology.
2024 . . .	Chengdu Pilot Scale Platform (Biopharmaceutical Industry)	Chengdu Science and Technology Bureau
2023 . . .	High and New Technology Enterprise Certificate	Shanghai Municipal Commission of Science and Technology, Shanghai Municipal Finance Bureau, State Administration of Taxation Shanghai Municipal Taxation Bureau
2023 . . .	Tianfu Emei Program for Innovation and Entrepreneurship Teams	Talent Office of Leadership Group of Sichuan Committee of the Communist Party of China.

Year	Award or Accolade	Issuing Authority
2023 . . .	Specialized, High-Quality, Distinctive, and Innovative Small and Medium Enterprises	Shanghai Municipal Commission of Economy and Informatization.
2023 . . .	High and New Technology Enterprise Certificate	Anhui Provincial Department of Science and Technology, Anhui Provincial Department of Finance, State Administration of Taxation Anhui Provincial Taxation Bureau

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we have obtained all necessary licenses, approvals, and permits from relevant authorities that are essential to our operations. During the Track Record Period and up to the Latest Practicable Date, we had not been penalized by any government authorities for any non-compliance relating to maintenance and renewal of our material licenses, permits and approvals. Our subsidiary, Chengdu Jingze, holds a Drug Manufacturing Certificate issued by the Sichuan Medical Products Administration, which is valid from March 9, 2023, to March 8, 2028. It also holds a Drug Registration Certificate issued by the NMPA, valid from April 30, 2025, to April 29, 2030.

IMPACT OF COVID-19 PANDEMIC

During the Track Record Period, the COVID-19 pandemic 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 pandemic 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 pandemic will have a material adverse impact on our business going forward.

LEGAL PROCEEDING AND COMPLIANCE

We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. As of the Latest Practicable Date, there were no litigation, arbitration or administrative proceedings pending or threatened against us or any of our Directors which could have a material and adverse effect on our financial condition or results of operations.

During the Track Record Period and up to the Latest Practicable Date, there were no material breaches or violations of laws or regulations applicable to us which are expected to have a material adverse effect on our business, financial condition or results of operations, and we had not had any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our company as a whole.

RISK MANAGEMENT AND INTERNAL CONTROL

We are subject to various risks during our operations. Our Board is responsible for ensuring we maintain effective internal controls to navigate through risks and protect our shareholders' investments and our assets. We have implemented, or will implement before the [**REDACTED**], a series of risk management and internal control policies, procedures, and programs designed to ensure effective operations, reliable financial reporting, and compliance with laws and regulations. Our senior management, under the supervision of our Directors, oversees the implementation of these risk management policies. Identified risks are analyzed based on their likelihood and impact, then followed up, mitigated, and reported to our Directors.

We have engaged an independent internal control consultant to assess and provide remedial advice on our internal control and risk management. Based on the findings identified by the internal control consultant, we have made improvements and remedied all internal control risks and deficiencies identified by internal control consultant. As of the Latest Practicable Date, there was no outstanding material issue relating to our internal control systems. Therefore, our Directors are of the view that our current internal control measures are sufficient and effective in all material respects.

Pharmacovigilance

To strengthen our ability to monitor and manage risks associated with our current drug candidates and future products, we have established a framework for pharmacovigilance. This includes the implementation of risk management procedures and the development of a written pharmacovigilance guidebook. These resources provide tangible guidelines for identifying, evaluating, and addressing potential safety concerns at each important stage of a drug candidate, from clinical development to post-market surveillance. By adhering to these procedures, we aim to uphold the standards of patient safety, ensure regulatory compliance, and maintain transparency in our safety monitoring practices. This initiative underscores our commitment to proactive risk management and our dedication to delivering safe and effective therapeutic solutions.

Anti-Bribery and Anti-Corruption

We have implemented a code of conduct governing our commercial transactions. The code prohibits providing or accepting gifts, kickbacks, bribes or other improper gains from hospital staff, members of sales personnel and other relevant personnel in order to influence or appear to influence the fairness of business decisions. All political contributions, whether directly or through professional associations, are strictly prohibited.

Risk Management in Sales and Marketing

We implement comprehensive risk management for our sales and marketing through a multi-faceted approach. Our partnership-based sales model is overseen by a strong internal marketing team and governed by clear agreements that define performance targets, timelines, and accountability mechanisms. To ensure transparency and brand integrity, we maintain robust communication channels with partners, have contingency plans in place, and conduct active monitoring. We also strengthen direct clinical engagement by building our own databases of patients and healthcare providers, and we mitigate compliance risks by embedding strict anti-corruption and anti-bribery policies within all partnership agreements. This ensures our commercial activities are conducted responsibly and align with our strategic goals.

Data Privacy

We have established procedures to protect the confidentiality of patients' personal data. Our policies ensure that our personnel are trained in the proper collection and safeguarding of personal information. We also require our CROs and CMO partners to include data protection clauses in our agreements, making them responsible for safeguarding data in their possession. Access to clinical trial data is strictly limited to authorized personnel in accordance with relevant regulations. Additionally, we require all external parties and internal employees involved in clinical trials to adhere to confidentiality requirements, ensuring data is used only for its intended purpose, as agreed by the patients. As at the Latest Practicable Date, we did not conduct cross-border data transfers. If such transfers are required for our future overseas operations (e.g. trials, partnerships or cloud services), we will implement applicable cross-border compliance procedures and adopt appropriate technical and organizational safeguards to comply with the laws and regulations of the PRC and other relevant jurisdictions.