

SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the risks involved in [REDACTED] in the [REDACTED] are set out in the “Risk Factors” section of this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are a commercial-stage biopharmaceutical company. Oncology and hematological diseases are our primary therapeutic areas. During the Track Record Period, we developed and commercialized golidocitinib, a next-generation, highly selective Janus kinase 1 (“**JAK1**”) inhibitor, in Chinese Mainland. In addition, we developed, commercialized and out-licensed ZEGFROVY® (舒沃哲®), the world’s first small molecule epidermal growth factor receptor (“**EGFR**”) tyrosine kinase inhibitor (“**TKI**”) approved for the treatment of lung cancer with EGFR exon 20 insertion (“**exon20ins**”) mutations.

Prior to the establishment of Dizal in 2017, we were the AstraZeneca global oncology translational science center, Innovative Medicine and Early Development Asia (“**iMED Asia**”). Our competitive strength lies in our strong scientific heritage, complete and intact scientific team with proven track record in drug discovery and development, and practical insights in marketing and commercializing innovative targeted medicines.

Leveraging our experience in disease research and our translational science and drug design capabilities, we have developed a product portfolio, including ZEGFROVY® and golidocitinib, one registrational stage drug candidate birelentinib (DZD8586), three post-proof-of-concept (“**post-PoC**”) assets, and one early clinical stage asset. ZEGFROVY® was launched in Chinese Mainland and approved in the United States. It was the first drug invented in China that received Breakthrough Therapy Designations from both the United States FDA and China NMPA for the treatment of lung cancer. It is currently the only small-molecule drug recommended by internationally authoritative National Comprehensive Cancer Network NSCLC Guidelines for the treatment of NSCLC with EGFR exon20ins. Furthermore, it is the only targeted drug included in the China’s National Reimbursement Drug List (“**NRDL**”) for the treatment of relapsed and refractory (“**r/r**”) NSCLC with EGFR exon20ins, as of the Latest Practicable Date. As of the same date, golidocitinib is the world’s first and only JAK1 inhibitor approved for the treatment of relapsed or refractory peripheral T-cell lymphoma (“**r/r PTCL**”). Recognizing its clinical value, U.S. FDA granted golidocitinib Fast Track and Orphan Drug Designations. Golidocitinib is also included in China NRDL. During the Track Record Period, ZEGFROVY® and golidocitinib were commercialized and generated revenue in Chinese Mainland.

On July 14, 2026, we entered into a license agreement (the “**AstraZeneca Agreement**”) with AstraZeneca UK Limited (“**AstraZeneca**”), pursuant to which we granted to AstraZeneca an exclusive license to develop and commercialize ZEGFROVY® globally. In partial consideration of the rights granted by us to AstraZeneca, AstraZeneca is expected to pay us a one-time, non-refundable and non-creditable upfront payment of US\$600.0 million, representing the largest upfront payment for a China-originated small molecule drug in a single-asset out-licensing deal to date, according to CIC. In addition, we are eligible for development milestone payments potentially up to an aggregate of US\$400.0 million and sales milestone payments potentially up to an aggregate of US\$500.0 million, subject to the achievement of specific development, regulatory and sales milestone events. We are also eligible for tiered royalties of up to low-double-digit percentages on the global sales of ZEGFROVY®. For details, see “Business — License Agreement with AstraZeneca.”

Our Origins and Team

In 2017, following a strategic reorganization, iMED Asia became an independent entity, with AstraZeneca contributing a select portfolio of preclinical assets and the Future Industry Investment Fund providing working capital. As part of this transition, Dr. Zhang Xiaolin (張小林), the then head of the iMED Asia, was appointed as the CEO of the newly established company, Dizal. The rest of the iMED Asia organization became the foundation of our company.

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Our team, with working experience from leading multinational companies such as AstraZeneca, BMS, Eli Lilly, MSD, Pfizer, Roche, Sanofi, and BeOne Medicines (formerly known as BeiGene), has a strong and successful track record of designing novel molecules and executing innovative clinical trials. The team made direct contributions to some of the landmark drugs like Iressa[®] (gefitinib) and Tagrisso[®] (osimertinib). We are the inventor of the first fully blood-brain barrier (“**BBB**”) penetrant lung cancer drug zorifertinib (formerly AZD3759). This discovery, which challenged conventional thinking, was recognized as a “Highly Read Article of 2015” by the American Chemistry Society Journal of Medicinal Chemistry.

OUR PRODUCT PORTFOLIO

Our product portfolio comprises the out-licensed product ZEGFROVY[®], our marketed product golidocitinib, one registrational stage drug candidate, three post-PoC stage assets, and one early clinical stage asset. All programs have clear competitive differentiation. The following table summarizes the development status of the later stage portfolio and upcoming milestones.

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Product	Target	Indication (Line of Treatment)	Therapy	IND	Dose Escalation	PoC	Registration Trial	NDA	Approval	Regulatory Designation	Commercial Rights	Upcoming Milestones			
ZEGFROVY® (DZD9008) ¹	EGFR	2L/2L+	Monotherapy	WU-KONG6: Single arm						PR (China) BTD (China)	Global R&D and commercialization rights licensed to AstraZeneca	(Approved)			
		EGFR exon20ins NSCLC	IL	Monotherapy	WU-KONG1B: Single arm							PR (US) BTD (US)	(Approved in the US)		
			Adjuvant	Monotherapy	WU-KONG28: vs. platinum-containing chemo							PR (China) BTD (China & US)	1Q2027: CN NDA approval		
				Monotherapy	WU-KONG16: vs. placebo								2028: Primary readout		
		PACC NSCLC	IL	Monotherapy	WU-KONG15/55*: Single arm								End of 2026: Study completion		
Golidocitinib (DZD4205)	JAK1	Adjuvant	Monotherapy	WU-KONG15/55*: Single arm							Global	(Approved)			
			Monotherapy	JACKPOT18B: Single arm									PR (China)		
		PTCL	Monotherapy	JACKPOT18B: Single arm									FTD & ODD (US)		
			Monotherapy	JACKPOT19: vs investigator's choice											
		IL	Combo with CHOP	JACKPOT53/55*: Single arm											
			Mono/Combo with CHOP	JACKPOT23*: Non-comparative study											
		Non-driver mutation NSCLC	IL	Combo with IO	JACKPOT33*: Single arm										
			Primary ITP	Monotherapy	JACKPOT16*: vs. placebo										
		Bretiximab (DZD8586)	Lyn/BTK	2L/2L+	Monotherapy	TAI-SHAN6: vs. investigator's choice								FTD (US)	
				CLL/SLL	IL	Combo with BCL2i	TAI-SHAN10: Single arm								
DLBCL	IL			Combo with BCL2i	TAI-SHAN16: vs. immunochemotherapy										
	Monotherapy			TAI-SHAN9: Single arm											
1L/2L/2L+	Combo with chemotherapy			TAI-SHAN12: Single arm											
DZD6008	EGFR (4 th Gen TKI)	IL	Combo with R-CHOP	TAI-SHAN19: vs. R-CHOP							Global	4Q2026: Study completion			
		Primary ITP	2L/2L+	Monotherapy	TAI-SHAN11: Single arm							1H2027: ph3 initiation			
		EGFR NSCLC	1L/2L/2L+	Monotherapy	TIAN-SHAN12: Single arm							1H2027: Primary readout for later line			
			2L/2L+	Monotherapy	TIAN-SHAN6: vs. docetaxel							1H2027: Initiation			
		1L/2L/2L+	Combo with chemotherapy	TIAN-SHAN7: Single arm								1Q2027: Primary readout			
GW5382	EZH1/2	1L/2L/2L+	Combo with ZEGFROVY ⁶⁰	TIAN-SHAN8: Single arm							Global	1Q2027: Primary readout			
		NHL	Monotherapy	BEL-DOU1: Single arm								4Q2026: Primary readout			
			Combo with golidocitinib	BEL-DOU3: Single arm								4Q2026: Determining RP2CD			
DZD1516	HER2+	HER2+ BC	Monotherapy	WEN-JIE: Single arm							Global	4Q2026: Determining RP2D			
DZD2569	A2AR	-	Monotherapy and combo	PAN-GUI: Single arm							Global	2H2027: Combination study initiation			
<div><div><div></div><div>China Clinical Trials</div></div><div><div></div><div>Global/overseas Clinical Trials</div></div><div><div></div><div>Trials to be conducted by AstraZeneca</div></div></div> <div><div></div><div>IND=Investigational New Drug</div></div> <div><div></div><div>NDA=New Drug Application</div></div> <div><div></div><div>PR=Priority Review</div></div> <div><div></div><div>BTB=Breakthrough Therapy Designation</div></div> <div><div></div><div>FTD=Fast Track Designation</div></div> <div><div></div><div>ODD=Orphan Drug Designation</div></div> <div><div></div><div>MAA=Marketing Authorization Application</div></div>															

Notes:

1. AstraZeneca retains discretion regarding the expansion into other clinical indications.

2. DZD retains full responsibility for and ownership of the combination study of Zegfrovy and DZD6008, including all R&D costs and any resulting patents.

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ZEGFROVY® — A Globally Competitive, Commercialized EGFR TKI

ZEGFROVY® (舒沃哲®) is an innovative, highly selective EGFR TKI independently discovered and developed for the treatment of NSCLC. On July 14, 2026, we entered into the AstraZeneca Agreement, pursuant to which we granted AstraZeneca an exclusive license to develop and commercialize ZEGFROVY® globally. For details, see “Business — License Agreement with AstraZeneca.”

ZEGFROVY® is approved in the US and China for the treatment of adult patients with locally advanced or metastatic NSCLC with EGFR exon 20 insertion mutations, whose disease has progressed on or after platinum-based chemotherapy, representing a subtype of lung cancer with a limited number of diagnosed patients. ZEGFROVY® was designed to address key limitations of existing EGFR TKIs, which often exhibit limited activity against structurally complex EGFR alterations, particularly EGFR exon 20 insertion (“**exon20ins**”) mutations and EGFR P-loop α C-helix compressing (“**PACC**”) mutations. These mutations alter the conformation of the EGFR kinase domain, impairing the binding of conventional inhibitors and resulting in limited therapeutic options and suboptimal outcomes for affected patients. On top of that, these mutations are highly heterogenous. A successful drug has to be able to inhibit most, if not all, mutation subtypes to bring meaningful clinical benefits to the patient population.

To overcome these challenges, ZEGFROVY® was designed as a potent small-molecule inhibitor capable of broadly and durably inhibiting both classical driver EGFR mutations and hard-to-treat variants such as exon20ins and PACC mutations. It is designed to recognize and engage diverse, altered three-dimensional structures and steric features of mutant EGFR kinase domains, enabling sustained inhibitory activity while other TKIs cannot do. Through the combined optimization of molecular selectivity, inhibitory potency, and pharmacokinetic properties, ZEGFROVY® has been developed as a targeted therapy capable of delivering meaningful clinical benefits across a broad spectrum of EGFR-mutant NSCLC.

In its international multi-center registrational clinical study, WU-KONG1B, and China standalone multicenter registrational study, WU-KONG6, ZEGFROVY® demonstrated anti-tumor efficacy across multiple mutation subtypes, together with a favorable safety profile and a long half-life, supporting its potential as a best-in-class therapy. Results from WU-KONG1B were selected for oral presentation at the 2025 World Conference on Lung Cancer (“**WCLC**”) and at the 2024 American Society of Clinical Oncology (“**ASCO**”) meeting and published in the leading scientific *Journal of Clinical Oncology*. Results from WU-KONG6 were published in *Lancet Respiratory Medicine*.

ZEGFROVY® received marketing approvals from the NMPA in August 2023 and from the U.S. FDA in July 2025 for the treatment of adult patients with locally advanced or metastatic NSCLC harboring EGFR exon20ins mutations who have previously received platinum-containing chemotherapy. According to CIC, ZEGFROVY® is **the first** innovative, first-in-class drug discovered and developed in China with marketing approval in the United States. It is also **the first** drug that received Breakthrough Therapy Designations in both the United States and China for lung cancer. Furthermore, it was **the only** second- or later-line treatment for EGFR exon20ins NSCLC included in the NRDL, as of the Latest Practicable Date.

ZEGFROVY® has been well recognized by the global scientific and medical communities and included in major clinical practice guidelines. In China, it is a Category I recommendation in the CSCO guidelines for previously treated patients, and in the United States it is referenced in the NCCN guidelines as a treatment option following prior systemic therapy, making it **the only** small-molecule targeted therapy for EGFR exon20ins NSCLC included in an internationally recognized lung cancer treatment guideline as of the Latest Practicable Date.

The development of ZEGFROVY® has expanded beyond second- or later-line therapy. The international multi-center Phase 3 WU-KONG28 study evaluating ZEGFROVY® monotherapy as first-line treatment in NSCLC with EGFR exon20ins met its primary endpoint with positive topline results in March 2026. Data from this trial were presented as a Late-Breaking Abstract at the 2026 ASCO Annual Meeting and simultaneously published in the *New England Journal of Medicine*. Based on the positive results of WU-KONG28, the NDA for ZEGFROVY® as a first-line the supplemental NDA for approval of ZEGFROVY® in the first-line setting have also been submitted to the US FDA and China’s CDE. ZEGFROVY® is expected to receive full NDA approvals from the NMPA and FDA based on results from WU-KONG28, which served as the post-approval confirmatory trial required under China and the U.S. accelerated approval framework.

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Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the right to develop ZEGFROVY[®], except that we will continue to perform certain development activities for ZEGFROVY[®] including completing the EGFR exon20ins NSCLC cohort of WU-KONG16, a registrational Phase 3 clinical trial in China, evaluating ZEGFROVY[®] as an adjuvant therapy with development costs reimbursed by AstraZeneca up to a cap and two ongoing combination therapy studies of ZEGFROVY[®] and DZD6008, TIAN-SHAN1 and TIAN-SHAN8 at our own costs.

Prior to the AstraZeneca Agreement, we generated revenue of RMB91.3 million, RMB310.8 million, RMB575.6 million, RMB262.4 million and RMB368.2 million from sales of ZEGFROVY[®] in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Pursuant to the AstraZeneca Agreement, AstraZeneca is expected to pay us a one-time, non-refundable and non-creditable upfront payment of US\$600.0 million, and we are eligible for specific development milestone payments potentially up to an aggregate of US\$400.0 million and sales milestone payments potentially up to an aggregate of US\$500.0 million, subject to the achievement of specified development, regulatory and sales milestone events. We are also eligible for tiered royalties of up to low-double-digit percentages on the global sales of ZEGFROVY[®]. For details, see “Business — License Agreement with AstraZeneca.”

Golidocitinib — A Commercialized, Next-generation, Highly Selective JAK1 Inhibitor

Golidocitinib (brand name: 高瑞哲[®]) is a next-generation, oral, highly selective JAK1 inhibitor for the treatment of hematological diseases and for solid tumors without known driver mutations. It was approved by the NMPA in China in June 2024 for the treatment of adult patients with relapsed/refractory peripheral T cell lymphoma (“**r/r PTCL**”), which is a rare sub-type of non-Hodgkin lymphoma with a limited number of diagnosed patients. In addition, golidocitinib has been granted Fast Track Designation and Orphan Drug Designation by the U.S. FDA for the treatment of r/r PTCL, supporting its continued global clinical development. As of the Latest Practicable Date, golidocitinib was the **first and only** JAK1-specific inhibitor approved for a T-cell lymphoma indication, according to CIC.

Golidocitinib is designed to selectively inhibit JAK1-mediated signaling pathways that play a central role in the pathogenesis of PTCL, while minimizing inhibition of other JAK family members that are more closely associated with off-target toxicities. It demonstrates 200- to 400-fold selectivity for JAK1 over other members of JAK family, allowing it to avoid the anemia-related adverse effects that may arise from inhibiting Janus kinase 2 (“**JAK2**”) pathway.

The clinical results for golidocitinib have been presented at numerous international academic conferences, including oral presentations or poster sessions at the 2025 European Hematology Association (“**EHA**”) Congress and the 2025 International Conference on Malignant Lymphoma (“**ICML**”). Research findings have also been published in internationally recognized journals such as *Lancet Oncology* and *Annals of Oncology*. In addition, golidocitinib has received clinical recognition through inclusion in the CSCO Lymphoma Treatment Guidelines with a Category I recommendation for the treatment of r/r PTCL.

In addition to r/r PTCL, we are evaluating golidocitinib’s potential in combination with chemotherapy for the first-line treatment of PTCL. For solid tumors, golidocitinib has also shown promising clinical efficacy when combined with an anti-PD(L)-1 antibody in NSCLC without known driver mutations. In addition, we are developing golidocitinib for the treatment of primary immune thrombocytopenia (“**ITP**”).

Beyond oral capsule, we are developing golidocitinib ointment for dermatology indications. Golidocitinib ointment is currently under GMP production and GLP toxicology study. We plan to initiate a Phase 1/2 proof-of-concept trial of golidocitinib ointment for mild-to-moderate atopic dermatitis (“**AD**”) in 2027.

We generated revenue of nil, RMB49.1 million, RMB225.5 million, RMB92.6 million and RMB154.4 million from sales of golidocitinib in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Golidocitinib was included in the NRDL in China with coverage effective January 2025.

Birelentinib — An Innovative Lyn/BTK Dual Inhibitor

Birelentinib (DZD8586) is an innovative dual inhibitor of lymphocyte-specific protein tyrosine kinase (“**Lyn**”) and Bruton’s tyrosine kinase (“**BTK**”). It is designed to simultaneously inhibit both BTK-dependent and BTK-independent B-cell receptor (“**BCR**”) signaling pathways,

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with the objective of overcoming key limitations associated with single-target BTK inhibitors. Through this dual-pathway mechanism, birtinib is intended to suppress oncogenic BCR signaling and inhibit tumor growth across multiple subtypes of B-NHL. As of the Latest Practicable Date, it was the **first and only** dual Lyn/BTK inhibitor in clinical development, according to CIC.

Birtinib received Fast Track Designation from the U.S. FDA in August 2025 for the treatment of r/r CLL/SLL. A pooled analysis from two clinical studies in heavily pretreated patients with chronic lymphocytic leukemia/small lymphocytic lymphoma (“**CLL/SLL**”) was selected for oral presentation at both the 2025 American Society of Clinical Oncology (“**ASCO**”) meeting and the 18th International Conference on Malignant Lymphoma (“**ICML**”). Based on these data, we initiated an international multi-center Phase 3 clinical trial of birtinib for r/r CLL/SLL in September 2025.

Beyond CLL/SLL, we are exploring birtinib’s potential in DLBCL. We are also developing birtinib beyond relapsed/refractory settings in combination with BCL2 inhibitor and chemotherapy for the first-line treatment of CLL/SLL and DLBCL, respectively. Moreover, we are evaluating birtinib’s potential in immunology indication in an ongoing Phase 2 clinical trial for r/r primary immune thrombocytopenia (“**ITP**”) in China.

DZD6008 — A Novel, Highly Selective, BBB-penetrant, Fourth-generation EGFR TKI

DZD6008 is a fourth-generation EGFR TKI designed to address clinical challenges after treatment failure from a third generation EGFR TKI such as osimertinib (Tagrisso®). In preclinical models, DZD6008 exhibits potent and consistent inhibitory activity across a broad range of EGFR mutations, including classical EGFR driver mutations (L858R and exon 19 deletions), resistant double mutations (including T790M/C797S in the context of L858R or exon 19 deletion), and the challenging triple mutations (C797X plus T790M plus L858R or exon 19 deletion). DZD6008 is a high specific EGFR TKI, with more than 50-fold selectivity over wild-type EGFR, and thus provides wide safety margin, minimizing wildtype EGFR associated toxicities. With no measurable activities against a panel of ion channels, DZD6008 is expected to have low cardiotoxicity risks which has been associated with certain third-generation EGFR TKIs. In addition, DZD6008 is designed to fully penetrate the blood-brain barrier and has demonstrated complete inhibition of tumor growth across multiple EGFR-mutant tumor cell lines and animal models. These properties have been quickly validated in early clinical studies.

In TIAN-SHAN1 and TIAN-SHAN2, the Phase 1/2 clinical studies evaluating DZD6008 monotherapy in NSCLC patients with classical mutations, the majority of patients (82.1%) had tumor shrinkage following DZD6008 treatment, and higher response rates are expected with longer treatment. Tumor response was durable, with 6-month PFS rates at 70.6% and 61.8% for the 40 mg and 60 mg cohorts, respectively. The median DoR was not reached. Excellent BBB penetration was observed, including strong intracranial anti-tumor activity among patients with baseline brain metastasis. In addition, DZD6008 demonstrated a favorable safety profile with high selectivity for wild-type EGFR, resulting in minimal adverse effects.

GW5282 — A Next-generation EZH1/2 Dual Inhibitor

GW5282 is a next-generation EZH1/2 (Enhancer of Zeste Homolog 1 and 2) dual inhibitor. This molecule has a dual-target mechanism, simultaneously inhibiting EZH1 and EZH2 with equal potency, which prevents the tumor from utilizing a compensatory activation pathway to escape treatment. We are developing GW5282 for the treatment of r/r NHL as well as solid tumors, including prostate cancer, lung cancer, ovarian and endometrial cancers.

For details, see “Business — Our Product Portfolio.”

OUR STRENGTHS

We believe the following competitive strengths have differentiated us from our competitors: (i) deep scientific insight and disease knowledge for drug program selection and prioritization, (ii) integrated translational science capabilities accelerating development and reducing risks, (iii) global clinical execution capabilities evidenced by world-class trials, (iv) integrated commercialization capabilities elevating scientific leadership into market leadership, and (v) industry leading management and R&D team with global vision and extensive industry experience. For details, see “Business — Our Strengths.”

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OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following development strategies: (i) advance the global development of our pipeline candidates and strengthen our product portfolio, (ii) strengthen our core technological competencies to continue translating basic research into practical applications, (iii) continuously enhance commercialization capabilities to realize market potential of our pipeline assets, (iv) expand global visibility and partnerships to unlock commercial potential of golidocitinib and our pipeline products, (v) strengthen in-house manufacturing and improve cost efficiency, and (vi) attract, nurture and retain top-tier talents across R&D, manufacturing and commercialization. For details, see “Business — Our Strategies.”

RESEARCH AND DEVELOPMENT

We recognize that research and development are vital to our future growth and maintaining a competitive edge in the global biopharmaceutical industry. We have established an integrated R&D capabilities with comprehensive in-house capabilities spanning the entire innovative drug development continuum, from early discovery through late-stage development. Our capabilities encompass drug target discovery and mechanism validation, translational science research, molecular design and compound screening, preclinical studies, chemistry, CMC, as well as clinical trial design and execution.

Our research and development capabilities are exemplified by our highly skilled and experienced R&D team, which is led by distinguished scientists and clinicians, including Dr. Zhang, our CEO, who has over 25 years of experience and is considered an influential figure in China’s pharmaceutical industry. We conduct research and development activities primarily through our in-house R&D team and engage CROs from time to time to support our preclinical research and clinical trials. As of June 30, 2026, our in-house R&D team consisted of 302 members, 52.3% of whom held master degrees, and 19.5% doctoral degrees in science and related fields.

In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our research and development expenses amounted to RMB805.6 million, RMB723.7 million, RMB855.6 million, RMB408.3 million and RMB402.0 million, respectively, accounting for 64.8%, 54.6%, 53.8%, 54.6% and 55.6% of our operating expenses, respectively. For details, see “Business — Research and Development.”

MANUFACTURING

We have historically engaged, and will continue to engage, industry-recognized CDMOs for our commercial production and clinical manufacturing.

We have historically engaged, and will continue to engage, industry-recognized CDMOs for commercial production and clinical manufacturing. In line with this strategy, we have completed the construction of our international-standard manufacturing facility in Wuxi, Jiangsu, which is designed to meet GMP requirements of China and the United States and has an annual capacity of approximately 70 million tablets and 20 million capsules.

Under the AstraZeneca Agreement, AstraZeneca shall have the right to manufacture ZEGFROVY[®]. We have certain transitional supply obligations and are required to perform a manufacturing technology transfer, with reimbursement of certain costs. We have the sole right, at our own expense, to manufacture ZEGFROVY[®] for the ongoing combination studies of ZEGFROVY[®] and DZD6008. For details, see “Business — Manufacturing” and “Business — License Agreement with AstraZeneca.”

For details, see “Business — Manufacturing.”

COMMERCIALIZATION STRATEGIES AND SALES MODEL

We have established a proven nationwide commercialization system with a structured organizational framework and clear functional divisions, enabling efficient coordination and the smooth execution of marketing activities. Our commercialization team is organized across integrated functions, including marketing, clinical promotion, market access, medical affairs, commercial channels, and business planning and operations to support the commercialization of golidocitinib and our pipeline products and enhance our sales productivity. As of June 30, 2026, our integrated commercialization team comprised 563 seasoned professionals who have extensive expertise in the sales and marketing of pharmaceutical goods, all of whom are our in-house

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employees. As of the Latest Practicable Date, we had not engaged any contract sales organizations (“CSOs”). We plan to adjust and optimize our commercialization team following the effectiveness of the AstraZeneca Agreement. Our sales and marketing functions are organized into several key teams with distinct roles and responsibilities: (i) marketing, which focuses on product lifecycle management, brand positioning, nationwide marketing strategy formulation, development of academic materials and physician education programs, and market competition analysis, (ii) clinical promotion, which engages with clinicians and hospital departments, communicates the latest clinical data, organizes academic activities, and collects clinical feedback, (iii) medical affairs, which is responsible for medical strategy, generation and dissemination of medical evidence, engagement with key opinion leaders, support for investigator-initiated trials, and review of promotional materials for medical accuracy and compliance, (iv) commercial channels, which manages our nationwide distributor network, oversees supply chain and logistics, and manages channel credit and collections, (v) market access, which drives inclusion in NRDL and provincial level implementation, hospital and pharmacy access, and pricing and access strategies, and (vi) business planning and operations, which oversees sales performance management, sales force effectiveness, and new product planning, including pre-launch readiness and commercialization strategies.

Throughout the Track Record Period, we generated revenue through sales of ZEGFROVY® and golidocitinib in Chinese Mainland. As of the Latest Practicable Date, the commercialization activities of golidocitinib have been conducted exclusively in Chinese Mainland. We adopt an integrated commercialization and marketing strategy through coordinated deployment across marketing, clinical promotion, market access and distribution channels, including (i) an academically driven strategy focused on providing in-depth medical education and strengthening healthcare professionals’ awareness of the differentiated efficacy and safety profile of golidocitinib and our pipeline products to establish leadership in key therapeutic areas, (ii) active participation in national reimbursement negotiations securing value-based pricing, driving market penetration and expanding patient reach, (iii) an in-house sales team to conduct professional academic promotion and support rapid and sustainable sales growth, and (iv) collaboration with qualified pharmaceutical distributors under annual distribution agreements to establish a nationwide, stable and compliant distribution network to ensure timely supply.

Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right to commercialize ZEGFROVY® globally at its sole cost and expense. For details, see “— License Agreement with AstraZeneca.” ZEGFROVY® targets major global markets, particularly the United States, where ZEGFROVY® has received FDA NDA approval.

CUSTOMERS

During the Track Record Period, our customers were our distributors who purchase drug products from us, allocate within designated regions or resell to end-customers. Our revenue from our five largest customers for each period during the Track Record Period amounted to RMB82.9 million, RMB322.3 million, RMB652.7 million and RMB433.2 million, respectively, accounting for 90.8%, 89.6%, 81.5% and 82.9% of our total revenue, respectively. Our revenue from our largest customer for each period during the Track Record Period amounted to RMB35.9 million, RMB139.6 million, RMB335.0 million and RMB224.4 million, respectively, accounting for 39.3%, 38.8%, 41.8% and 42.9% of our total revenue, respectively. For details, see “Business — Our Customers.”

SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of suppliers of CRO services and CDMO services. Our purchases from our five largest suppliers for each period during the Track Record Period amounted to RMB301.9 million, RMB249.9 million, RMB302.3 million and RMB124.2 million, respectively, accounting for 60.6%, 57.0%, 52.1% and 44.4% of our total purchases, respectively. Our purchases from the largest supplier for each period during the Track Record Period amounted to RMB127.0 million, RMB70.1 million, RMB79.7 million and RMB33.1 million, respectively, accounting for 25.5%, 16.0%, 13.8% and 11.8% of our total purchases, respectively. For details, see “Business — Our Suppliers.”

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INTELLECTUAL PROPERTY

Intellectual property rights are crucial to our business success. Our future success is highly dependent on our ability to obtain and maintain patent protection, as well as other forms of intellectual property rights, in respect of the key technologies, inventions and proprietary know-how underpinning our product pipeline and technology capabilities. Equally critical is our ability to maintain and enforce these intellectual property rights, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing on, misappropriating or otherwise violating the valid intellectual property rights of third parties.

We hold a global portfolio of patents to protect our product portfolio and technologies. As of the Latest Practicable Date, we owned 193 issued patents, including 32 in China, 22 in the U.S., and 139 in other jurisdictions. As of the same date, we had 198 patent applications, including 17 in China, 13 in the U.S., 163 in other jurisdictions and five under the Patent Cooperation Treaty (“PCT”) filed in China.

Under the AstraZeneca Agreement, each party owns know-how and inventions made solely by or on behalf of that party, except AstraZeneca owns all know-how with respect to Licensed Compounds and Licensed Products, and the parties each own an equal, undivided interest in joint know-how and joint patent rights. AstraZeneca owns all product trademarks used with ZEGFROVY®. For details, see “Business — Intellectual Property” and “Business — License Agreement with AstraZeneca.”

COMPETITION

The pharmaceutical industry is defined by fast-evolving technologies, intense competition, and a significant focus on proprietary drug development. We encounter competition from diverse sources, including large domestic and international pharmaceutical companies, as well as smaller emerging pharmaceutical companies, who may currently market and sell products or are pursuing the development of drug candidates for the treatment of the same indications as our products and drug candidates. For details of the competitive dynamics, see “Risk Factors — Risks Related to Our Business and Industry — We operate in a highly competitive environment, and we may not be able to compete effectively against current and future competitors, which could adversely affect our financial performance.”

Our strategy focuses on advancing golidocitinib and clinical-stage assets through key development milestones and to continue exploring new targets, expanded indications and combination regimens in oncology and immunology diseases. In addition, we plan to strengthen our core technological competencies, while continuously enhancing commercialization capabilities to realize the full market potential of our pipeline. We aim to expand global partnerships to unlock the commercial value of golidocitinib and our pipeline products. In parallel, we plan to strengthen in-house manufacturing to support scalable supply and improve cost efficiency. Underpinning these efforts, we prioritize attracting, developing, and retaining top-tier talent across R&D, manufacturing, and commercialization to support long-term growth and global expansion.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary of the key financial information set forth below has been derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the Accountants’ Report in Appendix I to this document, as well as the information set forth in the section headed “Financial Information.”

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	For the year ended December 31,			For the six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(Unaudited)	
Revenue	91,289	359,901	801,136	355,001	522,693

SUMMARY

	For the year ended December 31,			For the six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(Unaudited)	
Gross profit	88,074	350,585	766,907	339,374	501,802
Loss before income tax . .	(1,107,612)	(939,651)	(767,126)	(378,990)	(212,462)
Income tax expense	(101)	(4)	(1,391)	(52)	(633)
Loss and total comprehensive income for the year/period	<u>(1,107,713)</u>	<u>(939,655)</u>	<u>(768,517)</u>	<u>(379,042)</u>	<u>(213,095)</u>

Revenue

During the Track Record Period, we generated revenue from sales of ZEGFROVY® and golidocitinib in Chinese Mainland. ZEGFROVY® and golidocitinib were commercially launched in August 2023 and June 2024 in Chinese Mainland, respectively. As our pipeline drug candidates are expected to launch into the market in the future upon approval, and as we successfully expand the indications of golidocitinib, our sources of revenue are expected to become more diversified.

The following table sets forth a breakdown of our total revenue by product, in absolute amounts and as a percentage of our total revenue, for the periods indicated:

	For the year ended December 31,						For the six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
ZEGFROVY® . .	91,289	100.0	310,805	86.4	575,629	71.9	262,402	73.9	368,245	70.5
Golidocitinib . .	—	—	49,096	13.6	225,507	28.1	92,599	26.1	154,448	29.5
Total	<u>91,289</u>	<u>100.0</u>	<u>359,901</u>	<u>100.0</u>	<u>801,136</u>	<u>100.0</u>	<u>355,001</u>	<u>100.0</u>	<u>522,693</u>	<u>100.0</u>

During the Track Record Period, our revenue grew substantially due to the successful launch of ZEGFROVY® and golidocitinib and our efficient pre-launch execution strategies. ZEGFROVY® and golidocitinib were included in the NRDL in late 2024, resulting in price reductions effective January 1, 2025. In line with industry practice and to avoid any price inversion, we provided a one-off price compensation of RMB52.3 million to our distributors for inventory that had already been delivered to distributors but not yet sold to end customers prior to the price adjustment taking effect. This measure was aimed at fostering distributor partnerships and ensuring a smooth transition to the new pricing system. The amount of compensation was determined as inventory volume multiplied by the unit price reduction. This compensation, recorded as a revenue reduction in the fourth quarter of 2024, resulting in a relative lower full-year 2024 revenue.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit as a percentage of our revenue. Our gross profit amounted to RMB88.1 million, RMB350.6 million, RMB766.9 million, RMB339.4 million and RMB501.8 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively.

Our gross profit margin was 96.5%, 97.4%, 95.7%, 95.6% and 96.0% in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Our relatively high gross profit margins during the Track Record Period were primarily due to our enhanced bargaining power with respect to selling prices, leveraged through our R&D expertise and innovative product portfolio. This was exemplified by ZEGFROVY®, which is China’s first innovative first-in-class drug with U.S. marketing approval, and golidocitinib, the world’s first and only approved JAK1 inhibitor for relapsed or refractory peripheral T-cell lymphoma. In addition, we maintain effective control over our cost of sales by implementing optimized raw material procurement strategies, including leveraging long-term supplier relationships, enhancing supply chain efficiency, and closely monitoring market trends to ensure cost stability and quality consistency.

SUMMARY

The following table sets forth a breakdown of our gross profit and gross profit margin by product for the periods indicated:

	For the year ended December 31,						For the six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(Unaudited)</i>									
ZEGFROVY® . .	88,074	96.5	302,512	97.3	549,808	95.5	250,241	95.4	353,005	95.9
Golidocitinib . . .	—	—	48,073	97.9	217,099	96.3	89,133	96.3	148,797	96.3
Total	88,074	96.5	350,585	97.4	766,907	95.7	339,374	95.6	501,802	96.0

Net Losses

In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, we recorded a loss of RMB1,107.7 million, RMB939.7 million, RMB768.5 million, RMB379.0 million and RMB213.1 million, respectively.

Our net losses decreased from RMB1,107.7 million in 2023 to RMB939.7 million in 2024. The decrease was primarily due to an increase in our revenue, as we commercially launched ZEGFROVY® and golidocitinib in August 2023 and June 2024 in Chinese Mainland, respectively. Our net losses were partially adjusted by (i) an increase in our cost of sales, primarily due an increase in manufacturing overheads to our CDMOs in line with the commercialization and sales ramp-up of ZEGFROVY® and golidocitinib; (ii) an increase in our selling and distribution expenses, mainly driven by our efforts in building our internal commercialization team; and (iii) a decrease in research and development expenses, primarily due to reduced R&D service fees following the commercialization of ZEGFROVY® and golidocitinib.

Our net losses decreased from RMB939.7 million in 2024 to RMB768.5 million in 2025. The decrease was primarily due to an increase in our revenue, primarily due to an increase in sales of ZEGFROVY® and golidocitinib upon their inclusion in the NRDL in 2024 (effective since January 1, 2025). Our net losses were partially adjusted by (i) an increase in our cost of sales, primarily due to an increase in manufacturing overheads and raw material costs, both in line with the growth in product sales; (ii) an increase in our selling and distribution expenses, mainly driven by an increase of sales and marketing personnel to build our internal commercialization capabilities; and (iii) an increase in our research and development expenses, primarily attributable to R&D service fees related to clinical trials for our novel drug candidates.

Our net losses decreased from RMB379.0 million for the six months ended June 30, 2025 to RMB213.1 million for the six months ended June 30, 2026, primarily attributable to the significant increase in revenue resulting from the growth in sales of ZEGFROVY® and golidocitinib, which was primarily driven by the inclusion of both products in the NRDL effective since January 2025, which expanded patient access, enhanced affordability and facilitated broader hospital coverage, together with our continued sales and marketing efforts and the expansion of our distribution network that further accelerated market penetration. In addition, our selling and distribution expenses decreased from RMB268.4 million for the six months ended June 30, 2025 to RMB241.2 million for the six months ended June 30, 2026, primarily in relation to the optimized structure of our commercialization team and the scheduled progression of our ESOP plan. Our net losses were partially adjusted by an increase in our cost of sales, primarily due to an increase in manufacturing overheads and raw material costs, both in line with the growth in product sales.

For details, please see “Financial information — Description of Certain Consolidated Statements of Profit or Loss and Other Comprehensive Income Items.”

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Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	June 30,
				2026
	<i>(RMB in thousands)</i>			
Total non-current assets	586,017	719,765	819,852	790,563
Total current assets	910,362	998,973	2,182,678	2,057,300
Total current liabilities	448,436	785,085	985,235	783,193
Net current assets	461,926	213,888	1,197,443	1,274,107
Total assets less current liabilities	1,047,943	933,653	2,017,295	2,064,670
Total non-current liabilities	199,316	733,596	721,604	935,549
Net assets	848,627	200,057	1,295,691	1,129,121

Our net current assets decreased from RMB461.9 million as of December 31, 2023 to RMB213.9 million as of December 31, 2024, primarily due to an increase in our current liabilities, including (i) an increase of RMB214.9 million in interest-bearing borrowings as we obtained additional bank loans to support our continued business development, and (ii) an increase of RMB118.3 million in other payables and accruals in line with our business expansion. The decrease was partially offset by an increase in our current assets, including an increase of RMB176.0 million in cash and cash equivalents, primarily attributable to the redemption of wealth management products upon maturity.

Our net current assets significantly increased from RMB213.9 million as of December 31, 2024 to RMB1,197.4 million as of December 31, 2025, primarily due to an increase of RMB1,183.7 million in our current assets, including (i) an increase of RMB1,055.0 million in financial assets at FVPL, as we purchased more structured deposits to better utilize our cash on hand, (ii) an increase of RMB115.9 million in trade receivables, in line with the expansion of our distributor network and the increase in product sales, and (iii) an increase of RMB41.3 million in cash and cash equivalents as we received proceeds from the private placement of our A Shares in April 2025. The increase was partially offset by an increase in our current liabilities, including (i) an increase of RMB104.3 million in other payables and accruals, primarily due to an increase in payables to research and development and payables for staff costs, and (ii) an increase of RMB94.3 million in interest-bearing borrowings due to the reclassification of certain non-current borrowings maturing within one year to current portion.

Our net current assets increased from RMB1,197.4 million as of December 31, 2025 to RMB1,274.1 million as of June 30, 2026, primarily due to a decrease of RMB202.0 million in our current liabilities, including (i) a decrease of RMB105.8 million in other payables and accruals following the completion of bonus payments to our employees in early 2026, as well as the settlement of certain due payments, and (ii) a decrease of RMB101.7 million in interest-bearing borrowings, primarily due to the repayment of certain short-term borrowings upon maturity. The increase was partially offset by a decrease of RMB125.4 million in our current assets, including (i) a decrease of RMB112.3 million in cash and cash equivalents as we used the cash to support our daily business operations, and (ii) a decrease of RMB88.0 million in financial assets at FVPL, primarily due to we redeemed certain matured structured deposits to fund our business operations.

Our net assets decreased from RMB848.6 million as of December 31, 2023 to RMB200.1 million as of December 31, 2024, primarily attributable to loss for the year of RMB939.7 million, which was partially offset by the recognition of equity-settled share-based payments of RMB132.8 million, a capital injection from non-controlling interests of RMB100.0 million and share issued upon exercise of share options of RMB58.3 million. Our net assets increased from RMB200.1 million as of December 31, 2024 to RMB1,295.7 million as of December 31, 2025, primarily attributable to loss for the year of RMB768.5 million, which was partially offset by the shares placement of RMB1,795.9 million, and the recognition of equity-settled share-based payments of RMB73.6 million. Our net assets then decreased from RMB1,295.7 million as of December 31, 2025 to RMB1,129.1 million as of June 30, 2026, primarily attributable to loss for the period of RMB213.1 million, which was partially offset by share issued upon exercise of share options of RMB38.2 million and the recognition of equity-settled share-based payments of RMB8.3 million. For details, see “History and Corporate Structure — Corporate Development and Major Shareholding Changes — Private Placement of A Shares in 2025.” See the consolidated statements of changes in equity in the Accountants’ Report set out in Appendix I to this document for details.

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For details, please see “Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position.”

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows information for the years indicated:

	For the year ended December 31,			For the six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(Unaudited)	
Net cash used in operating activities	(973,048)	(654,215)	(589,210)	(263,021)	(275,924)
Net cash generated from/ (used in) investing activities	614,820	(36,715)	(1,198,007)	(516,458)	54,961
Net cash generated from financing activities	309,784	869,343	1,828,868	1,773,958	108,944
Net (decrease)/increase in cash and cash equivalents	(48,444)	178,413	41,651	994,479	(112,019)
Cash and cash equivalents at the beginning of the year/period	121,400	73,927	249,890	249,890	291,147
Effect of foreign exchange rate changes on cash and cash equivalents	971	(2,450)	(394)	(78)	(264)
Cash and cash equivalents at the end of the year/period	73,927	249,890	291,147	1,244,291	178,864

Our net cash used in operating activities amounted to RMB973.0 million, RMB645.2 million, RMB589.2 million, RMB263.0 million and RMB275.9 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Our net cash used in operating activities primarily resulted from our losses for the period, as we incurred significant research and development expenses in relation to the development of our drug products. Our product portfolio comprises the out-licensed product ZEGFROVY®, our marketed product golidocitinib, one registrational stage drug candidate, three post-PoC stage assets, and one early clinical stage asset. The NDA for ZEGFROVY® monotherapy as a first-line treatment for NSCLC with EGFR exon20ins was accepted and granted Priority Review by the NMPA in May 2026 following positive WU-KONG28 results, and we expect to file an NDA for golidocitinib for r/r PTCL with the FDA in 2028. As sales of golidocitinib continue and our drug candidates achieve commercial launch, we expect our net cash outflow from operating activities to improve.

For details, see “Financial Information — Liquidity and Capital Resources — Cash Flows.”

Key Financial Ratios

The table below sets forth our key financial ratios as of the dates/for the periods indicated:

	As of/for the year ended December 31,			As of/for the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin ⁽¹⁾	96.5%	97.4%	95.7%	96.0%
Current ratio ⁽²⁾	2.0	1.3	2.2	2.6
Quick ratio ⁽³⁾	1.8	1.1	2.2	2.6
Gearing ratio ⁽⁴⁾	43.3%	88.4%	56.8%	60.4%

Notes:

- (1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.
- (2) Current ratio is calculated based on total current assets divided by total current liabilities.

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- (3) Quick ratio is calculated as current assets less inventories divided by current liabilities.
- (4) Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100.0%.

See “Financial Information — Key Financial Ratios.”

PATH TO PROFITABILITY

Our historical losses were primarily attributable to our continuous investment in establishing our leading technology capabilities and developing globally innovative treatments. Our product portfolio comprises the out-licensed product ZEGFROVY[®], our marketed product golidocitinib and five clinical-stage drug candidates with global competitiveness and substantial potential to serve patients beyond China. We did not have any commercialized products prior to the Track Record Period. We also made significant investments in building foundational business operations — including technology development, platform establishment, business operations, and team expansion — which required substantial upfront capital and drove our net losses. These factors all resulted in our accumulated losses of RMB1,405.9 million as of January 1, 2023.

Our net losses during the Track Record Period were primarily due to (i) the limited number of approved drugs and the limited commercialization time for ZEGFROVY[®] and golidocitinib, (ii) economies of scale still materializing, particularly as we build our internal commercialization team in its early stages, (iii) significant R&D investments aligned with the advancement of our product pipeline, (iv) the affordable pricing strategy for ZEGFROVY[®] and golidocitinib upon NRDL inclusion to capture greater market share, (v) significant selling and distribution expenses incurred to promote ZEGFROVY[®] and golidocitinib and to build market awareness among healthcare professionals, and (vi) investments in attracting and retaining talent. Although we continued to incur significant research and development expenses for our other pipeline products, as well as growing selling and distribution expenses as our sales activities expanded, we were able to gradually decrease our losses during the Track Record Period due to the launch and sales of ZEGFROVY[®] and golidocitinib.

There will continue to be a significant demand for innovative drugs in the treatment of solid tumors and hematological diseases. In 2025, oncology drugs held the leading position in the global pharmaceutical market, with a market share of 16.9%. This dominance was mirrored in China, where oncology ranked first with a market share of 16.3%. In contrast, a structural divergence exists in the I&I segment — while I&I therapies accounted for approximately 12.9% of the global market in 2025, they represented only 5.6% of the market in China. This significant disparity underscores a profound under-penetration of I&I treatments domestically, highlighting a compelling growth opportunity for innovative therapies to bridge this gap and address increasing clinical demand.

Going forward, we expect to sustain our revenue growth and achieve profitability taking into account the following factors: (i) revenue growth from sales of golidocitinib; (ii) potential license fee income pursuant to the AstraZeneca Agreement; (iii) diversification of our revenue sources through new drug candidates and the expansion of indications of golidocitinib; (iv) continued improvement in selling and marketing efficiency and output and the expected significant decrease in selling and marketing expenses regarding ZEGFROVY[®]; and (v) enhanced economies of scale to control administrative and other operating expenses. For details, see “Business — Path to Profitability” and “Business — License Agreement with AstraZeneca.”

SUMMARY OF MATERIAL RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to [REDACTED] in our Company. Some of the major risks that we face include: (i) the development process of innovative drugs is typically lengthy and costly and the outcome is uncertain. If the development and commercialization processes of new pharmaceutical products are unsuccessful or prolonged, our financial performance and business prospects could be adversely affected; (ii) we may experience fluctuations in our revenue that could affect our results of operations; (iii) we have entered into a licensing agreement with AstraZeneca for the global development, manufacturing and commercialization of ZEGFROVY[®], and may not realize the expected benefits of the AstraZeneca Agreement; (iv) decreases in sales volume and price levels of golidocitinib or drug candidates approved in the future and changes in the cost structures may adversely affect our revenue and financial performance; (v) if golidocitinib or other products and drug candidates fail to be timely included in, or are removed or excluded from, national, provincial or other government-sponsored medical insurance programs, our revenue and financial performance could be adversely affected; (vi) we operate in a highly competitive environment, and we may not be able to compete effectively

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against current and future competitors, which could adversely affect our financial performance; (vii) golidocitinib and drug candidates approved in the future may fail to achieve or maintain the degree of market acceptance by physicians, medical institutions, pharmacies, patients, and others in the medical community necessary for commercial success, and the actual market size of these products and drug candidates could be smaller than expected; (viii) we may not be able to accurately predict the safety profile of golidocitinib and our drug candidates, including when used in combination with other drugs. If these products cause, or are perceived to cause, severe side effects, our operations, results of operations and business prospects could be adversely affected; (ix) if we encounter delays or difficulties enrolling participants in our clinical trials, our clinical development progress could be delayed or otherwise adversely affected; (x) we have incurred net losses during the Track Record Period and may not be able to achieve or subsequently maintain profitability in the near future; and (xi) we rely on third parties to conduct the manufacturing of golidocitinib and our drug candidates during the Track Record Period, and any disruption, quality issue or capacity constraint at such third parties could adversely affect our business, financial condition and results of operations.

RELATIONSHIPS WITH OUR LARGEST SHAREHOLDERS

As of the Latest Practicable Date, AstraZeneca AB (“AZAB”) and Future Industry Investment Fund (Limited Partnership) (“FIIF”) were the two largest shareholders of our Company, each holding approximately 23.42% of our total issued shares. Both AZAB and FIIF are long-term passive financial investors whose shareholdings reflect their confidence in our scientific capabilities and commercial prospects. Their presence as our two largest Shareholders provides our Company with stability and credibility, while our corporate governance structure ensures that we operate as an independent entity with professional management and effective Board oversight.

CONNECTED TRANSACTIONS

Prior to the [REDACTED], our Group has entered into certain transactions in our ordinary and usual course of business with parties who will, upon the [REDACTED], become connected persons of our Company. We will continue to engage in certain connected transactions after the [REDACTED]. For details of such one-off connected transactions and continuing connected transactions of our Company following the [REDACTED], see “Connected Transactions.”

We have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with (i) the announcement, circular and independent Shareholders’ approval requirements under Rule 14A.105 of the Listing Rules; and (ii) the requirement of setting a monetary annual cap set out in Rule 14A.53 of the Listing Rules. For details, see the section headed “Connected Transactions” in this document.

DIVIDEND POLICY

We did not declare or pay dividends on our Shares during the Track Record Period. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. Any declaration and payment of any dividends in the future will be determined by our Board of Directors and subject to our Articles of Association and the PRC Company Law, and will depend on a number of factors, including the successful commercialization of our products as well as our earnings, capital requirements, overall financial condition and contractual restrictions. Subject to applicable laws and regulations and our Articles of Association, we may distribute dividends in cash, stocks or a combination of both, and give priority to profit distribution in cash, where eligible. Provided that we have distributable profits, we intend to distribute cash dividends to our Shareholders at least on an annual basis based on our financial condition and cash flow adequacy. Under our dividend policy, the cumulative cash dividends distributed in the most recent three years shall not be less than 30% of our average annual distributable profits realized over the same three-year period. We currently do not have any pre-determined dividend payout ratio. The Board should assess the stage of development that we are in and the arrangements for significant capital expenditure and, in accordance with the procedures stipulated in the Articles of Association of our Company, put forward a differentiated cash dividend policy. PRC laws and regulations permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. As a result, we may not have sufficient or any distributable profits, being the after-tax profits, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, to make dividend distributions to our Shareholders, even if we become profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years. Our dividend distribution may also be restricted if we incur debt or losses or

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in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that we or our subsidiaries may enter into in the future. See “Risk Factors — Risks Relating to the [REDACTED] — Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will declare and pay dividends in the future.” In the future, we may rely to some extent on dividends and other distributions on equity from our principal operating subsidiaries to fund offshore cash and financing requirements.

2022 SHARE INCENTIVE SCHEME

On December 13, 2022, we approved the restricted A shares scheme, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. The maximum number of Restricted Stock initially available to be granted under the 2022 Share Incentive Scheme are 14,146,409 Shares. As of the Latest Practicable Date, there are a total of 76 grantees under the 2022 Share Incentive Scheme with 2,082,072 Restricted Stocks remained unexercised and outstanding.

Assuming (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], upon completion of the [REDACTED], our total issued and outstanding share capital will be diluted by approximately [REDACTED]% if the outstanding Restricted Stocks are fully exercised. For further details, see “Appendix VI — Statutory and General Information — Share Incentive Scheme — 2022 Share Incentive Scheme.”

[REDACTED]

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We are applying for the [REDACTED] under Rule 8.05(3) of the Listing Rules and we satisfy the market capitalization/revenue test, with reference to (i) our revenue for the year ended December 31, 2025, which is over HK\$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the [REDACTED], which based on the [REDACTED] of the [REDACTED], exceeds HK\$4 billion as required by Rule 8.05(3) of the Listing Rules.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses in connection with the [REDACTED] payable by us, and assuming that the [REDACTED] is not exercised and based on an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document.

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We currently intend to apply these [REDACTED] for the following purposes: (i) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the clinical development of golidocitinib; (ii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the clinical development of DZD6008; (iii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the clinical development of birelentinib; (iv) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund the development of our other clinical-stage drug candidates and preclinical pipelines; (v) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to fund our sales and marketing efforts and to expand our sales and marketing team in China; and (vi) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for our working capital and other general corporate purposes. For further details, see “Future Plans and [REDACTED].”

[REDACTED]

Our [REDACTED] mainly include [REDACTED], professional fees paid to legal advisors, the Reporting Accountants and other professional advisors for their services rendered in relation to the [REDACTED] and the [REDACTED]. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] range stated in this document and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], representing [REDACTED]% of the [REDACTED] of the [REDACTED]. The estimated total [REDACTED] consist of: (i) [REDACTED]-related expenses of HK\$[REDACTED], and (ii) non-[REDACTED]-related expenses of HK\$[REDACTED], comprising (a) fees and expenses of legal advisors and Reporting Accountants of HK\$[REDACTED] and (b) other fees and expenses of HK\$[REDACTED]. We do not believe that any of these fees or expenses are material to our Group, taken as a whole, or are unusually high. During the Track Record Period, we incurred [REDACTED] of HK\$[REDACTED], HK\$[REDACTED], of which was charged to our consolidated statements of profit or loss and HK\$[REDACTED] attributable to the issuance of H Shares will be deducted from equity upon [REDACTED]. We expect to incur [REDACTED] of HK\$[REDACTED] after the Track Record Period, of which HK\$[REDACTED] is expected to be charged to our consolidated statements of profit or loss and HK\$[REDACTED] attributable to the issuance of H Shares will be deducted from equity upon [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

LISTING ON THE SSE STAR MARKET

On December 10, 2021, our A Shares were listed on the SSE STAR Market with the stock code of 688192.SH. For details, see “History and Corporate Structure.”

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Developments

Our business operations and financial results have continued to grow following the Track Record Period. We expect to incur significant research and development expenses as we continue to expand indication for our marketed products and advance the R&D of our drug candidates. Commercial production at our Wuxi facility is targeted to begin in 2027. On July 14, 2026, we entered into the AstraZeneca Agreement with AstraZeneca, pursuant to which we granted AstraZeneca an exclusive license to develop and commercialize ZEGFROVY® globally. For details, see “Business — License Agreement with AstraZeneca.”

No Material Adverse Change

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since June 30, 2026, which is the end date of the periods reported on in the Accountants’ Report included in Appendix I to this document, and there is no event since June 30, 2026 that would materially affect the information as set out in the Accountants’ Report included in Appendix I to this document.