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.

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, among other rights, 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 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."

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.

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.

Product	Target	Indication (Line of Treatment)		Therapy	Pipeline	Regulatory Designation	Commercial Rights	Upcoming Milestones
ZEGFROVY® (DZD9008)[1]	EGFR	EGFR exon20ins NSCLC	2L/2L+	Monotherapy	WU-KONG6: Single arm	PR (China) BTD (China)	Global R&D and commercial-ization rights licensed to AstraZeneca	(Approved)
					WU-KONG1B: Single arm	PR (US) BTD (US)		(Approved in the US)
			1L	Monotherapy	WU-KONG28: vs. platinum-containing chemo	PR (China) BTD (China & US)		1Q2027: CN NDA approval
			Adjuvant	Monotherapy	WU-KONG16: vs. placebo			2028: Primary readout
					[redacted]			
		PACC NSCLC	1L	Monotherapy	WU-KONG15/35®: Single arm			End of 2026: Study completion
			Adjuvant	Monotherapy	[redacted]			
Golidocitinib (DZD4205)	JAK1	PTCL	r/r	Monotherapy	JACKPOT8B: Single arm	PR (China)	Global	(Approved)
					JACKPOT8B: Single arm	FTD & ODD (US)		1H2028: NDA submission
					JACKPOT19: vs. investigator's choice			4Q2027: Primary readout
			1L	Combo with CHOP	JACKPOT53/55®: Single arm			4Q2027: Primary readout
				Mono/Combo with CHOP	JACKPOT23®: Non-comparative study			2Q2027: Primary readout
		Non-driver mutation NSCLC	1L	Combo with IO	JACKPOT33®: Single arm			1H2027: Primary readout
		Primary ITP	r/r	Monotherapy	JACKPOT16®: vs. placebo			1H2028: Primary readout
Birelentinib (DZD8586)	Lyn/BTK	CLL/SLL	2L/2L+	Monotherapy	TAI-SHAN6: vs. investigator's choice	FTD (US)	Global	2H2027: Interim analysis
			1L	Combo with BCL2i	TAI-SHAN10: Single arm			3Q2026: Primary readout
			1L	Combo with BCL2i	TAI-SHAN16: vs immunochemotherapy			1H2027: ph3 initiation
		DLBCL	r/r	Monotherapy	TAI-SHAN9: Single arm			4Q2026: Study completion
			1L/2L/2L+	Combo with chemotherapy	TAI-SHAN12: Single arm			4Q2026: Primary readout
			1L	Combo with R-CHOP	TAI-SHAN19: vs R-CHOP			1H2027: ph3 initiation
		Primary ITP	2L/2L+	Monotherapy	TAI-SHAN11: Single arm			1H2027: Primary readout
DZD6008	EGFR (4th Gen TKI)	EGFR NSCLC	1L/2L/2L+	Monotherapy	TIAN-SHAN1/2: Single arm		Global	1Q2027: Primary readout for later line
			2L/2L+	Monotherapy	TIAN-SHAN6: vs. docetaxel			1H2027: Initiation
				Combo with chemotherapy	TIAN-SHAN7: Single arm			1Q2027: Primary readout
			1L/2L/2L+	Combo with ZEGFROVY®[2]	TIAN-SHAN8: Single arm			1Q2027: Primary readout
GW5282	EZH1/2	NHL	r/r	Monotherapy	BEI-DOU1: Single arm		Global	4Q2026: Primary readout
				Combo with golidocitinib	BEI-DOU3: Single arm			4Q2026: Determining RP2CD
		Solid Tumors	r/r	Monotherapy	BEI-DOU2: Single arm			4Q2026: Determining RP2D
DZD1516	HER2+	HER2 + BC	2L/2L+	Combo with HER2 ADC	WEN-JI1: Single arm		Global	2H2027: Combination study initiation
DZD2269	A2aR	Solid Tumors	-	Monotherapy and combo	PAN-GU1: Single arm		Global	2H2027: Combination study initiation

China Clinical Trials
Global/overseas Clinical Trials
Trials to be conducted by AstraZeneca

Market for commercialization
* Denotes II Trials

IND=Investigational New Drug NDA=New DrugApplication
PR =Priority Review FSI = First Subject In
BTD=Breakthrough Therapy Designation

FTD = Fast Track Designation
ODD = Orphan Drug Designation
MAA =Marketing Authorization Application

Notes:
1. AstraZeneca retains discretion regarding the expansion into other clinical indications.
2. Dizal retains full responsibility for and ownership of the combination study of Zegfrovy and DZD6008, including all R&D costs and any resulting patents.

Lung cancer

We are advancing a differentiated product portfolio to address a wide range of unmet medical needs in NSCLC, which accounts for 85% of all lung cancer cases. For NSCLC with driver mutations, we prioritize diseases driven by EGFR mutations, especially those with exon20ins mutations and EGFR P-loop αC-helix compressing ("**PACC**") mutations, acquired resistance, and CNS metastasis. Team has long and successful research history and deep expertise in this area. For NSCLC without known driver mutations, we focus on overcoming immunotherapy resistance, especially resistance to anti-PD(L)-1 antibodies.

- ***ZEGFROVY***®, is an innovative EGFR TKI engineered to expand treatment options for patients with historically hard-to-treat mutations, including EGFR exon20ins and PACC. ZEGFROVY® provides a much-needed treatment option for patients with EGFR exon20ins NSCLC, which represents approximately 12% to 15% of the EGFR mutated NSCLC patients have EGFR exon20ins mutations. This patient population has historically faced poor prognosis. No targeted small molecule therapy was available for these patient population before ZEGFROVY®, and commonly used treatment include chemodoublets and TKIs, with objective response rates ("**ORR**") below 20% and median progression-free survival ("**mPFS**") of around six months or less. 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 "— License Agreement with AstraZeneca."

  ZEGFROVY® has been approved for treating EGFR exon20ins mutations positive NSCLC patients who have failed front line platinum-containing chemo doublet treatment. ZEGFROVY® has been included in major clinical practice guidelines for EGFR exon20ins NSCLC. In China, it is a Category I recommendation in the CSCO guidelines for previously treated patients EGFR exon20ins NSCLC, 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.

  In the first-line treatment, ZEGFROVY® compares favorably to the current standard of care for EGFR exon20ins NSCLC, including a triple-drug intravenous regimen, without chemotherapy or injection-related toxicities.

  Lung cancer with EGFR PACC mutations represent another class of driver mutations, which occurs in approximately 12.5% of all EGFR-mutant NSCLC. As of the Latest Practicable Date, there were no approved targeted therapies specifically for the treatment of EGFR PACC NSCLC. Frequently used therapies include off-label use of approved EGFR TKIs and chemotherapies with only limited efficacy and short duration of response. In WU-KONG35 and WU-KONG15, per investigator assessment, tumor lesion shrinkage was observed in 100% of patients with EGFR PACC NSCLC, with an ORR of 81.3%, and a DCR of 100%. Tumor response was also observed in 11 out of 15 patients with previously-untreated baseline brain metastasis, including 6 patients with confirmed PR. The antitumor activity was durable. As February 10, 2026, median DoR had not been reached, with 81.3% of patients remaining on ZEGFROVY® treatment. The estimated 6-month durable response rate was 87.5%. The estimated 9-month PFS rate was 83.9%. The safety profile was consistent with previous studies of ZEGFROVY®. No new safety signals were observed.

  Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right, at its sole expense, 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.

  The global EGFR exon20ins NSCLC market grew from US$0.7 billion in 2020 to US$1.6 billion in 2025 at a CAGR of 16.7%, and is expected to increase to US$8.0 billion in 2035, representing a CAGR of 17.7% from 2025 to 2035. The global EGFR

PACC NSCLC market grew from US$0.9 billion in 2020 to US$1.1 billion in 2025 at a CAGR of 4.9%, and is expected to increase to US$5.6 billion in 2035, representing a CAGR of 17.4% from 2025 to 2035.

- ***DZD6008*** is a fourth-generation EGFR TKI, addressing the significant unmet needs for NSCLC patients who develop resistance to third-generation EGFR TKIs. The current standard of care for these patients is chemotherapy, which offers limited benefit, with patients receiving the therapy achieving an average ORR of 30% to 40%, mPFS of less than six months.

  The next generation EGFR TKI, the fourth generation, must be able to provide additional treatment benefits over the current third generation, represented by Tagrisso®. Specifically, the fourth generation must be able to (i) suppress common activating mutations, resistant double, and triple mutations, with almost equal potencies to avoid the need for overdosing in order to cover all mutation types; (ii) have high wild-type EGFR selectivity to minimize wildtype EGFR related toxicities; (iii) penetrate BBB most efficiently to effectively treat CNS metastases, and (iv) mitigate enhanced sensitivities to cardiotoxicity risks associated with third-generation EGFR TKIs. DZD6008 is the only fourth-generation EGFR TKI with clinical evidence to meet all four definitive criteria.

  As a monotherapy, DZD6008 has demonstrated compelling clinical efficacy in both heavily treated TKI-resistant EGFR-mutant NSCLC patients, as well as treatment naïve EGFR-mutant NSCLC patients. DZD6008's favorable safety profile makes it an ideal backbone for novel combination regimens, which are being actively explored. On the top of the list is DZD6008 in combination with ZEGFROVY® as it offers significant advantages of as a chemo-free regimen minimizing chemo-related toxicities and as an all oral regimen maximizing patients' compliance.

  In addition, we are also exploring DZD6008 in combination with current standard of care and emerging new therapies such as ADCs.

  The global EGFR-mutant NSCLC market grew from US$8.1 billion in 2020 to an estimated US$12.1 billion in 2025. It is projected to further expand to US$25.4 billion by 2035, representing a CAGR of 7.7% from 2025 to 2035.

- ***Golidocitinib***, a next-generation, highly selective JAK1 inhibitor, has shown promising clinical efficacy when combined with an anti-PD(L)-1 antibody in NSCLC patients without known driver mutations. Immunotherapy is the current standard of care for these patients but only with modest clinical benefits, especially for those with intermediate PD-L1 expression.

  Clinical evidence from us and others confirms that aberrant activation of the JAK-STAT pathway, often driven by inflammatory cytokines within the tumor microenvironment, may facilitate immune evasion by upregulating PD-L1 expression and reinforcing immunosuppressive signaling programs that contribute to progressive T-cell dysfunction and exhaustion. Accordingly, JAK1 inhibition with golidocitinib may attenuate these pro-PD-L1 and immune-suppressive signals, thereby modulating the tumor microenvironment and potentially restoring antitumor immune activities.

  We are exploring this hypothesis clinically, evaluating golidocitinib's potential in combination with an anti-PD(L)-1 antibody in NSCLC without known driver mutations in an ongoing investigator-initiated trial in China, JACKPOT33. The data of JACKPOT33 will be used to support the IND application of JACKPOT66, a planned registrational Phase 3 clinical trial for NSCLC without known driver mutations.

  The global NSCLC without known driver mutations market grew from US$13.3 billion in 2020 to an estimated US$23.2 billion in 2025. It is projected to further expand to US$42.6 billion by 2035, representing a CAGR of 6.3% from 2025 to 2035.

- ***GW5282*** is a next-generation EZH1/2 (Enhancer of Zeste Homolog 1 and 2) dual inhibitor. GW5282 stands out as a next-generation therapy that addresses the key limitations of these existing EZH2-only inhibitors. Our strategic focus for this molecule is directed toward solid tumors, including lung cancer, for which we have validated preclinical evidence.

Hematological diseases

In hematological diseases, we are advancing three differentiated late-stage molecules, including golidocitinib, birelentinib and GW5282.

- ***Golidocitinib*** (brand name: 高瑞哲®) has been approved and launched in Chinese Mainland for relapsed/refractory peripheral T-cell lymphoma ("**r/r PTCL**"). Patients with PTCL face a dismal prognosis. The only available front-line treatment, CHOP, is a combination regimen of four chemotherapy drugs. There is no standard of care once the disease progresses. The median Overall Survival ("**mOS**") for relapsed and refractory patients is only about 6 months.

  As a first-in-class agent specifically targeting the JAK-STAT signaling pathway in PTCL, golidocitinib represents a novel targeted drug for this disease. It is designed to deliver a differentiated triple-action profile, combining direct antitumor activity with anti-inflammatory effects and immune modulation, with the objective of providing broad and durable clinical benefits for PTCL patients.

  In the registrational Phase 2 study, JACKPOT8, golidocitinib demonstrated strong anti-lymphoma activity in r/r PTCL, with an ORR of 44.3% and a complete response ("**CR**") rate of 23.9%. These response rates compare favorably with current chemotherapies and emerging single-agent targeted agents in this setting, where ORRs have often been below 30%. The observed efficacy supports the potential of golidocitinib to meaningfully improve outcomes in this difficult-to-treat patient population. Based on these favorable clinical results, golidocitinib was approved in China and included as a Category I recommendation in leading Chinese clinical guidelines, specifically Chinese Society of Clinical Oncology ("**CSCO**") 2025 for r/r PTCL. It is also the first and only JAK1 inhibitor worldwide receiving both FDA Fast Track and Orphan Drug designations for r/r PTCL as of the Latest Practicable Date.

  We plan to file an NDA for golidocitinib for r/r PTCL with the FDA in the first half of 2028. Beyond r/r PTCL, we are evaluating golidocitinib for first-line treatment in combination with CHOP. In an ongoing IIT in China, JACKPOT55, Go-CHOP regimen (150 mg of golidocitinib every other day + CHOP) demonstrated strong anti-tumor activity in patients with newly diagnosed PTCL. The reported ORR was 94.1% and the complete response ("CR") rate was 64.7%. The study is still ongoing with 85% of patients remained on treatment. The longest PFS has exceeded 15 months. Overall safety profile was as manageable with no treatment discontinuations due to TRAEs. Based on these data, together with ongoing IIT JACKPOT53 and ongoing Phase 1/2 trial JACKPOT23, the IND application is planned for JACKPOT28, a registrational Phase 3 clinical trial of golidocitinib for the first-line treatment of newly diagnosed PTCL.

  According to CIC, the global PTCL drug market grew from US$0.9 billion in 2020 to an estimated US$1.6 billion in 2025. It is projected to further expand to US$5.9 billion by 2035, representing a CAGR of 14.0% from 2025 to 2035. China market size increased from US$0.3 billion in 2020 to US$0.5 billion in 2024 and expected to reach US$1.5 billion by 2035, reflecting a CAGR of 10.8% from 2025 to 2035.

- ***Birelentinib*** is a novel dual inhibitor of lymphocyte-specific protein tyrosine kinase ("**Lyn**") and Bruton's tyrosine kinase ("**BTK**"), designed to completely block both BTK-dependent and BTK non-dependent pathways

  Birelentinib demonstrated its clinical potential quickly in early clinical studies. 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 results, U.S. FDA granted birelentinib Fast Track Designation in August 2025 for the treatment of r/r CLL/SLL. We have initiated an international multi-center Phase 3 clinical trial of birelentinib for r/r CLL/SLL in September 2025.

Beyond CLL/SLL, we are exploring Birelentinib's potential in DLBCL. We are also developing birelentinib beyond relapsed/refractory settings in combination with BCL2 inhibitor and chemotherapy for the first-line treatment of CLL/SLL and DLBCL, respectively.

- ***GW5282*** can significantly reduce H3K27me3 levels in cells and demonstrates strong anti-tumor activity across NHL models in both *in vitro* and *in vivo* preclinical models.

Other solid tumors

Beyond lung cancer and hematological diseases, we are advancing three differentiated candidate drugs, including GW5282, DZD1516, and DZD2269 for other solid tumors.

- In addition to lung cancer and r/r NHL, we are developing ***GW5282*** for the treatment of other solid tumors, including prostate, ovarian and endometrial cancers.

- ***DZD1516*** is an oral, reversible, and highly selective small-molecule HER2 TKI that addresses some of the most pressing challenges in treating HER2-positive breast cancer, particularly in patients with CNS metastases.

- ***DZD2269*** is an innovative, highly selective adenosine A2a receptor ("**A2aR**") antagonist. DZD2269 exhibited favorable safety and tolerability profiles. These early clinical findings support the continued clinical development of DZD2269 for use in oncology and immune diseases, where the A2aR pathway plays a significant role in immune suppression within the TME.

Immune disorders

- We are exploring the therapeutic potential of our existing pipelines for immune disorders. The Lyn/BTK dual-pathway coverage of birelentinib may be beneficial to address immune-mediated diseases such as ITP, where pathogenic autoantibody production by B cells and Fc receptor-mediated platelet destruction by macrophages are driven by BTK- and Lyn-dependent signaling cascades. By targeting both kinases, birelentinib provides a mechanistic rationale for evaluation in ITP. We are assessing birelentinib in an ongoing Phase 2 clinical trial, TAI-SHAN11, for r/r primary ITP in China.

- In addition, we are developing ***golidocitinib*** for the treatment of primary ITP via a distinct mechanism of action. Golidocitinib is a selective JAK1 inhibitor that reduces overactive JAK/STAT cytokine signaling, which can drive immune-mediated platelet destruction and impaired platelet production. By selectively targeting JAK1, it is designed to deliver immunomodulatory benefit while limiting broader JAK inhibition that may be associated with more off-target side effects. We are assessing golidocitinib in an ongoing Phase 2 clinical trial, JACKPOT16, for r/r primary ITP in China.

- In addition to 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 atopical dermatitis ("**AD**") in 2027.

Integrated Technology Capabilities for De-Risked and Accelerated R&D

We attribute the strength of our product portfolio to the integrated technology capabilities that we have continued to strengthen over the eight years since our inception. We set clear "Go — No Go" criteria tied to clinical and translational milestones. This approach allows us to invest resources only in programs that show a strong scientific rationale and a realistic opportunity to achieve global first-in-class or best-in-class differentiation.

Integrated approach for precision molecular design and model-informed clinical development

Our integrated technology seamlessly connects translational science, precision molecular design, and predictive clinical pharmacology into a unified workflow. In translational science, we leverage a comprehensive library of over 1,500 cell lines, alongside proprietary disease models that best mimic human diseases with defined biological relevance. These models encompass transgenic and driver-mutation validation models, surgical CNS metastasis models with an intact BBB, and a short oral absorption model designed for rapid drug metabolism and pharmacokinetic ("**DMPK**") readouts. By utilizing these tools and applying these models to successfully and accurately predict clinical activities, we meticulously validate the intricate relationship between targets and diseases, define a clear candidate drug target profile ("**CDTP**"), and identify and validate predictive biomarkers that guide patient selection, response prediction, and safety monitoring.

As candidates progress, we incorporate model-informed drug development ("**MIDD**") into our predictive clinical pharmacology approach. This approach integrates preclinical data into models of human pharmacokinetics and pharmacodynamics ("**PK/PD**"). These models assist us in designing clinical trials with rational starting doses, focused dose escalation strategies, and dose levels that strike a balance between efficacy and tolerability.

ZEGFROVY® as proof of execution and speed

ZEGFROVY®'s discovery and development exemplifies the practical application of these integrated capabilities. Backed by translational science and validated pharmacological biomarkers, tumor response was observed at the starting dose. The Recommended Phase 2 Dose ("**RP2D**") was identified with only 4 dose cycles. This alone shortened clinical development by more than a year. The desired balance between molecule structural rigidity and flexibility was understood. This balance was key to ZEGFROVY®'s promising efficacy across over 100 different subtypes of exon20ins. Clinical data confirmed the model for target coverage needed to maximize target inhibition while sparing off-target effects. Taken together, these factors supported market approval within four years after First Subject In ("**FSI**").

Global Clinical Development

We have been committed from the outset to developing medicines for a global patient population and are among the few China-based companies pursuing global development for every pipeline asset. For candidates that achieve proof of concept, we intend to continue development through globally designed trials rather than restricting development to a single region. As a result, our clinical trials span multiple regions, including five continents and nearly 20 countries as of June 30, 2026. Across these programs, we have enrolled around 800 overseas patients under the care of key opinion leaders ("**KOLs**") in major oncology and hematology medical centers worldwide as of June 30, 2026.

For ZEGFROVY®, golidocitinib and birelentinib, we have obtained seven U.S. regulatory designations, including Breakthrough Therapy Designations and other expedited pathway designations, and we have achieved what we believe to be a historic milestone — ZEGFROVY® became the first China-discovered and developed first-in-class drug to receive marketing approval in the United States. These regulatory interactions also underscore our execution capabilities. For example, our new drug application ("**NDA**") submission for ZEGFROVY® in China and the United States received no deficiency notices and the pre-approval inspections for ZEGFROVY® in China and the United States concluded with no findings.

Rapid Commercialization Uptake

We have successfully transitioned into a fully integrated biopharmaceutical company with both development and commercialization capabilities. ZEGFROVY® and golidocitinib have been included in leading global and Chinese treatment guidelines, as well as China's NRDL. These inclusions have significantly contributed to the rapid market uptake and growing recognition of these drugs among clinicians. Following their respective regulatory approvals, we achieved the first prescription for ZEGFROVY® within four days.

Since ZEGFROVY® was commercially launched in 2023, ZEGFROVY® generated revenue of RMB91.3 million, RMB310.8 million, RMB575.6 million, RMB262.4 million and RMB368.2 million, and golidocitinib generated revenue of nil, RMB49.1 million, RMB225.5 million,

RMB92.6 million and RMB154.4 million, in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Moreover, our focus on efficiency has led to a reduction in selling and distribution expenses as a percentage of revenue. We incurred selling and distribution expenses of RMB445.3 million, RMB570.8 million, RMB268.4 million and RMB241.2 million in 2024, 2025 and the six months ended June 30, 2025 and 2026, accounting for 123.7%, 71.2%, 75.6% and 46.1% of our revenue during the same periods, reflecting our improved sales productivity and optimized cost structure.

Looking Ahead

As we look into the future, we intend to advance golidocitinib and clinical-stage assets through key development milestones and to continue exploring new targets 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.

OUR STRENGTHS

Deep scientific insight and disease knowledge for drug program selection and prioritization

Our ability to generate breakthrough therapies stems from our deep understanding of cancer biology and our capability to translate scientific insight into differentiated molecular designs.

- ***ZEGFROVY®*** is an innovative EGFR TKI launched in Chinese Mainland and approved in the United States. Early in our research, we identified a fundamental limitation in available NSCLC therapies: they did not adequately address the structural diversity and conformational complexity of EGFR mutations, particularly exon20ins variants and PACC mutations. Through comprehensive structural and biochemical analysis, we recognized that exon20ins encompass more than 100 distinct variants, which are far more than commonly appreciated in the published literature at that time. This insight guided the purposeful engineering of ZEGFROVY®'s molecular scaffold to balance the flexibility required to accommodate diverse insertion mutations with the rigidity needed for stable receptor binding.

- ***DZD6008.*** We understand that to meet the four definitive criteria for a fourth-generation EGFR TKI, namely be able to (i) suppress common activating mutations, resistant double, and triple mutations, with almost equal potencies to avoid the need for overdosing in order to cover all mutation types; (ii) have high wild-type EGFR selectivity to minimize wild-type EGFR related toxicities; (iii) penetrate BBB most efficiently to effectively treat CNS metastases, and (iv) mitigate cardiotoxicity risks associated with third-generation EGFR TKIs, a fundamentally new chemical structure is required, rather than incremental modification of existing EGFR TKI scaffolds. Accordingly, we applied precision molecular design to derive DZD6008, with the objective of creating a structurally distinct molecule capable of not only addressing complex resistance mutations but also crossing the blood-brain barrier. These features form the structural and mechanistic basis for DZD6008's broad mutation coverage and next-generation profile.

- ***Birelentinib.*** In addition, our understanding of tumor escape mechanisms inspired the creation of birelentinib, a first-in-class dual Lyn/BTK inhibitor. Recognizing that BTK inhibition only often results in therapeutic escape through alternative signaling routes, we designed birelentinib to simultaneously inhibit Lyn and BTK, thereby blocking a broader network of B-cell receptor signaling and potentially extending clinical benefit across multiple B-NHL subtypes where BTK-only inhibition has limited durability.

Taken together, these molecules exemplify our core strength in deriving deep mechanistic insight, translating it into rational molecular design, and ultimately generating differentiated candidates with the potential to address clinically significant unmet needs.

Integrated translational science capabilities accelerating development and reducing risks

Our research and development efforts are grounded in a strong commitment to translational science, which enables us to accelerate development while reducing overall risk. Our translational science capabilities strengthen decision-making from target selection through early clinical development by validating target-disease relationship, defining clear candidate drug profile, and identifying biomarkers that guide dosing and trial design. These capabilities help us focus resources on the most promising programs, accelerate optimization, and improve clinical execution efficiency.

- ***Validate targets with clinically relevant models.*** Using a panel of more than 1,500 cell lines across diverse diseases, we noticed that only a few cell lines showed extremely sensitivity to golidocitinib. We further identified that these sensitive cell lines share a common T-cell origin. With these findings, we were able to make a quick and informed decision to prioritize golidocitinib development in peripheral T-cell lymphoma. Five years later, golidocitinib became the only JAK1 inhibitor approved for r/r PTCL as of the Latest Practicable Date. Our transgenic mouse models also confirmed that EGFR exon20ins mutations drive tumor initiation and progression — an insight foundational to the development of ZEGFROVY®.

- ***Define CDTP requirements to accelerate optimization.*** We employ specialized models, including a disease-relevant surgical brain metastasis model that closely mimics natural disease progression and a "short oral absorption" rat model that provides rapid absorption, distribution, and metabolic stability data, to precisely define CDTP requirements and accelerate compound optimization.

- ***Transform well-defined CDTP into optimally engineered molecule.*** Our medicinal chemistry expertise enables us to transform a well-defined CDTP into an optimally engineered molecule. We have demonstrated our ability to achieve the rare and intricate balance between multiple requirements, such as ensuring BBB penetration while maintaining high selectivity for the drug target.

- ***Identify proof-of-mechanism and proof-of-concept biomarkers to guide dosing and trial design early in the development.*** Using proprietary animal models and tumor tissues, we uncover predictive biomarkers that inform treatment strategies, support dose selection, and enable optimized clinical trial designs, as demonstrated by golidocitinib. Combined with model-informed predictions, this approach helps avoid sub-therapeutic starting doses, improves estimation of maximum tolerated dose ("**MTD**") and dose-limiting toxicity ("**DLT**") to streamline dose escalation, and informs dosing frequency through accurate half-life projections to enhance patient convenience and compliance. It also supports proactive assessment of drug-drug interactions ("**DDIs**") and risks in special populations (e.g., hepatic or renal impairment), reducing trial complexity, accelerating enrollment, and saving time and cost. This rigorous scientific process is further bolstered by our predictive clinical pharmacology capability, which utilizes model-informed drug development ("**MIDD**") to generate accurate projections. We consistently predict preclinical pharmacokinetic ("**PK**") parameters, translating these predictions into anticipated clinical PK behavior. This critical guidance aids in dose selection, study design, and the overall clinical development of our drug candidates.

Overall, our integrated approach, which couples pioneering science with predictive and translational tools, leads to validated clinical acceleration and efficiency as evidenced by the clinical development process of ZEGFROVY®. The molecule completed its Phase 1 dose-escalation trial in only four cohorts, starting at a dose that ultimately proved to be the efficacious dose — well below the industry norm of eight to ten cohorts. This rapid timeline demonstrates our platform's clear ability to accelerate the development of drug candidates while strictly maintaining rigorous scientific standards throughout the process.

The average success rate for oncology drugs advancing from Phase 1 to regulatory approval is generally only 3% to 5% globally, underscoring the substantial challenges inherent in developing effective cancer therapies. Approximately half of drug candidates entering Phase 1 do not progress further due to inadequate PK or safety profiles. By combining pioneering science with predictive modeling and translational tools, our integrated approach is designed to identify and address these risks early. As of the Latest Practicable Date, none of our pipeline candidates had failed in clinical development due to poor PK or safety.

Global clinical execution capabilities evidenced by world-class trials

We aim to develop a globally competitive pipeline, and we are one of the few China-based biopharmaceutical companies that conduct global development for every single pipeline asset.

Extensive global clinical trial experience in line with international standards

We have cultivated extensive global clinical trial experience, designing and executing studies in accordance with the highest international standards. Our global footprint is far-reaching, with clinical trials conducted across five continents and nearly 20 countries. This commitment to international development is reflected in our operations with a cumulative overseas enrollment around 800 patients.

Our competitive trial design allows our clinical trials to be internationally comparable in both scale and design with those run by the leading global competitors. We foster a deep connection with the global scientific community. Most of our global trials are led by globally recognized Key Opinion Leaders ("**KOLs**") in their respective fields. This is especially so in lung cancer, where we maintain close relationships with the most prominent internationally recognized experts. This network helps to support our clinical strategy in reflecting the latest scientific consensus.

We have demonstrated our operational efficiency in global execution. For the global registrational trial of ZEGFROVY®, we achieved an average enrollment speed of over ten patients per month with approximately 100 clinical sites versus the over 200 sites typically required by competitors for the same enrollment speed.

Experienced in-house clinical development team ensuring study quality

Our in-house clinical development team consists of highly skilled professionals with extensive experience in multinational corporations ("**MNCs**"), including leaders who have previously managed global studies at AstraZeneca. The expertise offered by our team supports every phase of study design, implementation, and analysis, ensuring high study quality. Our team effectively manages clinical development timelines and works closely with contract research organizations ("**CROs**") to deliver results in accordance with applicable standards and timelines.

Proven global success on registration and application

Quality engagement with major regulatory agencies is often a big challenge for young China-based biotech companies. We have demonstrated our regulatory registration and application capabilities with proven global success. Our track record includes obtaining marketing approvals for two products in both China and the U.S. ZEGFROVY®, golidocitinib and birelentinib have collectively received seven major U.S. regulatory designations, including Priority Review, Breakthrough Therapy, Fast Track, and Orphan Drug.

Our U.S. NDA submission for ZEGFROVY® was accepted on the first attempt without any major amendments. The FDA praised our quality submission and subsequent responses, which led to approval ahead of the original timeline set by the Prescription Drug User Fee Act ("**PDUFA**"). Additionally, the pre-approval inspection of our clinical studies resulted in zero findings and no Form 483 issues — an exceptional achievement in the industry, showcasing the strong traceability and defensibility of our data and procedures.

Integrated commercialization capabilities elevating scientific leadership into market leadership

Our sales and marketing strength lies in a combination of scientific marketing, rapid pre-launch execution, comprehensive market access strategies, and a high-performance sales team. We leverage our scientific expertise to educate the market on innovative therapies, ensuring rapid product adoption and broad patient access. Additionally, our integrated commercialization approach and focus on efficiency have led to sustained revenue growth and improved sales productivity.

Scientific marketing builds awareness for innovative drugs

For golidocitinib and our pipeline products, which feature first-in-class innovative treatments, we recognize the critical need for robust market education, especially since these products require a distinct approach compared to traditional, mature drug markets. Understanding that innovation often involves differentiated therapeutic mechanisms, we have developed a commercialization team specifically trained to educate healthcare professionals, patients, and stakeholders about the clinical benefits and data behind our new drugs. Our marketing strategy is deeply rooted in scientific principles, focusing not only on the efficacy and safety of our therapies but also on educating the market about managing adverse events ("**AEs**") and the importance of personalized medicine.

A key part of our strategy is promoting companion diagnostics to improve mutation detection rates. By achieving simultaneous approval of drugs and companion diagnostic ("**CDx**") tool for the U.S. launch in collaboration with a global leader, we provide scientific resources to support healthcare professionals in identifying the right patients for approved companion diagnostic testing, in accordance with applicable product labels and regulatory requirements. In China, we have partnered with leading companies to promote validated next-generation sequencing ("**NGS**") testing, allowing the right patients to be matched to the right therapies.

We focus on data-driven market education, particularly in complex disease areas. Our pre-launch efforts include sophisticated market shaping and professional education to ensure rapid clinical adoption and optimal usage once the product is approved. This proactive approach accelerates the integration of our therapies into clinical practice.

Pre-launch planning and efficient launch execution enables rapid product uptake

We supplement scientific market efforts with meticulous pre-launch preparation, proven launch excellence capabilities and execution strategies for our drug candidates nearing commercialization. In addition, by leveraging our pre-launch strategies, such as scientific exchanges with KOLs and close monitoring of evolving CSCO guidelines, our experienced commercialization team rapidly activated the hospital network post-approval. As a result, ZEGFROVY® achieved its first prescription within four days of approval, setting an industry record for drugs shipped from external manufacturing facilities.

Comprehensive market access strategies enable broad patient access

We have also established a comprehensive post-launch commercialization approach and payer engagement, ensuring sustained collaboration with healthcare payers alongside market access and product uptake strategies. Reflecting our commercialization abilities and market access strengths, as well as its favorable therapeutic potential to satisfy medical needs, golidocitinib achieved same-year NRDL inclusion following its approval, allowing immediate patient access post-launch. Our post-launch commercialization strategies expanded patient access, boosted market penetration, and validated our commercialization strategy amid competitive oncology pricing pressures.

Strong sales and marketing team drives growth and efficiency

Supported by our integrated commercialization team, we achieved solid sales performance during the Track Record Period. Our revenue increased by 122.6% from RMB359.9 million in 2024 to RMB801.1 million in 2025. In addition, our revenue increased by 47.2% from RMB355.0 million for the six months ended June 30, 2025 to RMB522.7 million for the same period in 2026.

Moreover, our focus on efficiency has led to a reduction in selling and distribution expenses as a percentage of revenue. We incurred selling and distribution expenses of RMB445.3 million, RMB570.8 million, RMB268.4 million and RMB241.2 million in 2024, 2025 and the six months ended June 30, 2025 and 2026, accounting for 123.7%, 71.2%, 75.6% and 46.1% of our revenue during the same periods, reflecting our improved sales productivity and optimized cost structure.

Industry leading management and R&D team with global vision and extensive industry experience

We are led by an experienced management team with an exceptional track record in global pharmaceutical innovation. Under the guidance of Dr. Zhang Xiaolin, our Chief Executive Officer, our core leadership comprises seasoned industry veterans from leading multinational pharmaceutical companies, including AstraZeneca, BMS, Eli Lilly, MSD, Pfizer, Roche, Sanofi, and BeOne Medicines (formerly known as BeiGene), each bringing deep expertise in innovative drug discovery, clinical development and commercialization. Their complementary capabilities and international perspectives underpin our corporate strategy and advance our long-term global growth.

- Dr. Zhang has over 25 years of experience in the biopharmaceutical industry and is recognized as an influential figure in China's pharmaceutical innovation landscape. Prior to founding our company, Dr. Zhang served as Global Vice President at AstraZeneca and played a pivotal role in establishing the Innovation Center China and subsequent AstraZeneca's iMED Asia, where he successfully led multiple global R&D collaborations and innovative drug programs.

- Under Dr. Zhang's leadership, our core management team includes senior experts such as Dr. Yang Zhenfan (楊振帆) (Chief Medical Officer), Chen Suqin (陳素勤) (Senior Vice President for Clinical Operations), Dr. Zeng Qingbei (曾慶北) (Chief Scientist), Dr. Tsui Honchung (徐漢忠) (Senior Vice President for Medicinal Chemistry), and Dr. Chang Shih-Ying (張世英) (Head of CMC), most of whom previously held key positions at AstraZeneca and other global pharmaceutical organizations. Collectively, our leadership team has contributed to the successful development and commercialization of several globally recognized therapies, including Iressa®, Tagisso®, AZD2954, AZD3759 and rolapitant. Their extensive experience in cross-border collaboration and regulatory interaction enables us to efficiently advance first-in-class innovations through international development and commercialization.

- Our commercial operations are led by Wu Qingyi (吳清漪), our Chief Commercial Officer, a proven commercial leader with a track record of successful launches of multiple blockbuster drugs across AstraZeneca, Sanofi and BeOne Medicines (formerly known as BeiGene). Backed by her demonstrated ability in team building and commercialization leadership, we have established a competitive commercial organization aligned with our global expansion strategy.

Backed by visionary leadership, an internationally experienced management team, and sustained confidence from top tier global investors, we are well positioned to continue delivering transformative therapies and driving our sustainable global growth.

OUR STRATEGIES

Advance the global development of our pipeline candidates and strengthen our product portfolio

Our pipeline development strategy is centered on maximizing the clinical and commercial value of approved products while accelerating clinical advancement of pipeline assets, capturing synergies across the portfolio, and expanding into new disease areas with high unmet needs to build a broad, differentiated engine for innovation and long-term growth.

We primarily develop targeted therapies — particularly small-molecule drugs — because we believe that (i) we have accumulated competitive advantages in designing small molecule drugs, and (ii) precisely designed small molecules give us better protection through higher technical barriers for competition. In lung cancer, we are advancing a differentiated NSCLC portfolio targeting hard-to-treat EGFR mutations, treatment resistance, and serious complications including CNS metastases where standard therapies fall short. In hematological diseases, we are advancing differentiated targeted therapies with a focus on expanding options and overcoming resistance in hard-to-treat lymphomas.

Maximize the potential value of golidocitinib

For golidocitinib, our strategy is to maximize clinical and commercial value by pursuing appropriate earlier-line and expanded indications. We intend to pursue first-line treatment for PTCL and expand its potential use by evaluating combinations with immunotherapy in NSCLC without known driver mutations.

Accelerate the clinical development of our pipeline assets

We aim to accelerate the clinical development of our pipeline products. Our focus is on key therapeutic areas, especially lung cancer and hematological diseases, aiming for a broad clinical presence across various indications. We will prioritize resources for pipeline assets nearing commercialization, including birelentinib and DZD6008.

Explore synergies within our pipeline

We will continue to explore synergies within our pipeline and between pipeline assets and approved drugs through combination therapies. Under the AstraZeneca Agreement, we will continue, at our own costs, to perform the ongoing combination studies of ZEGFROVY® and DZD6008, including TIAN-SHAN1 and TIAN-SHAN8. This combination is designed to be mutually reinforcing and to mitigate the emergence of resistance of both drugs.

Selectively expand our R&D efforts into new disease areas with unmet clinical needs

We are committed to exploring new disease areas with significant unmet clinical needs, including **immunology** and **neurodegenerative diseases**. Our preclinical pipeline is grounded in scientific validation, with a focus on advancing high-potential candidates. We are committed to advancing one compound per year into the IND stage over the next two to three years, ensuring a steady stream of new clinical-stage candidates to replenish our product portfolio.

Strengthen our core technological competencies to continue translating basic research into practical applications

We plan to strengthen our technology capabilities through a set of integrated initiatives to improve efficiency and increase the success prospect of innovation.

Invest in AI for drug discovery, design, and development

We plan to invest in AI and expand its use across the full R&D value chain. In discovery, we aim to apply AI to strengthen our understanding of disease biology and target-disease linkage, helping prioritize the most promising targets and mechanisms. In precision molecular design, we plan to use AI-enabled approaches to propose novel chemistry and molecular designs beyond known scaffolds, accelerate hit-to-lead and lead optimization, and improve key properties such as potency and selectivity. In CMC, we aim to apply AI to support synthetic route scouting and optimize scalable routes with a focus on quality, efficiency, and manufacturability. We also plan to use AI to improve submission readiness and regulatory communications.

Advance small-molecule drug discovery with organoid-enabled translational science

We plan to further refine our small-molecule drug discovery platforms by deepening our understanding of tumor biology, driver mutations, and protein structure-function relationships. To strengthen translation from lab to clinic, we aim to incorporate novel technologies such as organoid screening into our discovery workflows. By using biologically relevant models, we aim to improve candidate differentiation and translational confidence, generate stronger evidence on efficacy signals, resistance patterns, and combination potential, and support biomarker exploration, patient stratification, CNS drug delivery, and model-informed early clinical development.

Further enrich our compound libraries and expand lab automation

We plan to further enrich our compound collection libraries to increase diversities and novelties, with the help of AI. In parallel, we aim to strengthen lab automation capabilities by introducing automated workflows for routine and high-throughput experiments, improving data capture, reproducibility, and cycle time.

Collaborate with leading research institutions to access external innovation

We plan to collaborate with leading academic and research institutions globally to tap into external innovation and scientific breakthroughs. These collaborations may include joint research programs, shared technology platforms, and sponsored translational studies. We aim to establish clear governance for project selection, milestone-driven execution, and intellectual property management so that external insights can be converted into internal capabilities and pipeline opportunities efficiently.

Integrate end-to-end R&D process to improve efficiency and success rates

We plan to maximize synergies across the full R&D cycle by integrating our end-to-end system — from target discovery and mechanism validation to clinical execution and CMC. This approach aims to further improve operational efficiency, speed up feedback loop, increase the probability of success for novel programs, and support the continued expansion and global commercialization of our small-molecule oncology pipeline.

Continuously enhance commercialization capabilities to realize market potential of our pipeline assets

We plan to apply data-driven technologies to optimize commercialization operations and improve execution efficiency. By leveraging market intelligence, we aim to allocate our sales force more precisely and tailor engagement to the right hospitals and specialists. We also plan to expand digital and remote interactions so that education and promotion are not limited to face-to-face activities. In addition, we plan to apply data-driven analytics on unmet need, competitive dynamics, and payer and hospital pathways to refine positioning, and develop evidence packages in our marketing process that support guideline inclusion and reimbursement.

We plan to strengthen internal commercialization capability through systematic training programs for our sales force. These programs aim to improve product knowledge, scientific communication, compliance awareness, and execution skills, helping teams translate knowledge and strategy into consistent field performance. By investing in structured onboarding, continuous learning, and practical coaching, we aim to build a strong sales and marketing infrastructure that supports seamless execution from launch planning to broad market delivery.

In addition, as our pipeline advances, we plan to build launch-ready commercialization capabilities well ahead of key regulatory milestones, including scalable supply planning, internal training, field-force readiness, scientific engagement with targeted KOLs, and preparation for physician and patient education, while mapping key hospitals and specialists, strengthening our nationwide marketing and distribution network, and optimizing market access strategies. Supported by value-based pricing, digital tools, and real-world evidence generation, these efforts aim to substantiate the potential clinical value of our pipeline and facilitate rapid, broad and sustained market and patient coverage upon approval.

We are committed to expanding and empowering our professional commercial team to cover the entire value chain — marketing, medical affairs, channel management, market access, and business planning and operation — and to reinforce the expertise of our members through systematic training. We will further strengthen academic promotion activities focusing on priority therapeutic areas such as lung cancer and hematologic malignancies, deliver scientific communication to front line clinicians via key academic channels, and continue to deepen our collaboration with leading hospitals and key opinion leaders.

Expand global visibility and partnerships to unlock commercial potential of golidocitinib and our pipeline products

We aim to leverage our clinical data and growing global academic presence to expand the recognition of our products. By presenting high quality clinical results at top international academic conferences such as ASCO, WCLC, ASH and ICML, we continue to strengthen our scientific visibility worldwide.

In the nearer term, we plan to adopt a flexible collaboration and licensing strategy to realize the global commercial potential of golidocitinib and our pipeline products, particularly in major international markets. To accelerate market access and commercialization, we aim to pursue strategic partnerships with leading multinational pharmaceutical companies and leverage their established commercial infrastructure, market expertise, and distribution networks.

Through these collaborations, we aim to structure value-sharing models that may include upfront payments, development and regulatory milestones, and royalties. This approach is intended to generate earlier financial returns while supporting long-term product value creation. By combining our innovation capabilities with partners' global reach, we aim to bring clinically meaningful precision therapies from China to patients worldwide, creating sustainable value for patients, partners, and shareholders.

In the longer term, we will evaluate the development of a small scale, specialized global commercialization team at an appropriate stage, gradually evolving from collaborative operations to independent execution to enhance global market control and maximize long term product value.

Strengthen in-house manufacturing and improve cost efficiency

We will continue to strengthen our in-house manufacturing capabilities to support the global commercialization and supply of our products. By establishing production facilities in China, we aim to achieve self-sufficiency in manufacturing and create a reliable production base for golidocitinib and late-stage candidates.

We have constructed a manufacturing facility in Wuxi, Jiangsu, with a GFA of over 35,000 square meters and an annual capacity of around 70 million tablets and 20 million capsules. The facility is designed to comply with the GMP standards of China and the United States and is expected to commence operation in 2027. Once operational, this facility is expected to support preclinical research, clinical development and commercial manufacturing, and to facilitate future product scale-up. Through these efforts, we aim to establish a strong manufacturing foundation that supports the reliable supply of our drugs.

We aim to strengthen coordination with suppliers to ensure a stable supply of APIs and raw materials, maintaining consistent product quality and availability worldwide. We aim to optimize cost efficiency through in-house manufacturing by refining process control, reducing waste, and enhancing material utilization. We anticipate vertical integration to help reduce intermediary costs and improve capital efficiency. We also plan to adopt centralized procurement and strategic partnerships to stabilize costs and ensure a cost-competitive supply chain.

Attract, nurture and retain top-tier talents across R&D, manufacturing and commercialization

A key part of our strategy is to continuously recruit, develop, and retain top talent to support our global execution and commercialization. We will continue to enhance our already strong R&D organization through focused efforts to identify, recruit, develop and retain both internal and external talents across drug discovery, clinical operations, and translational medicine. Beyond R&D, we are strengthening specialized capabilities in medical affairs, manufacturing quality control and other operational functions to support product launches and drive rapid, disciplined sales growth.

To nurture the next generation of talent, we focus on fostering a supportive environment where emerging talents are given opportunities to learn from experienced mentors. By providing training programs, leadership development initiatives, and clear career paths, we help our newer team members build the expertise needed to eventually step into critical roles, ensuring a smooth transition of knowledge and leadership.

To build a stable and innovative team, we plan to implement a multi-level talent incentive system with long-term benefits. We aim to promote an open and inclusive culture that encourages innovation, allowing our team to thrive and contribute to our ongoing growth and global impact.

OUR PRODUCT PORTFOLIO

Our product portfolio consists of in-house developed small-molecule innovative drugs and drug candidates. Our portfolio is strategically focused on oncology indications and hematological diseases and has been developed through a coordinated, global approach.

As of the Latest Practicable Date, our product portfolio included (i) two products with marketing authorizations, namely (a) ZEGFROVY®, our out-licensed product, an innovative EGFR TKI launched in Chinese Mainland and approved in the United States, and (b) golidocitinib, a next-generation, highly selective JAK1 inhibitor approved and launched in Chinese Mainland, (ii) one registrational-stage drug candidate, namely birelentinib, (iii) three post-PoC stage assets, namely DZD6008, GW5282, DZD1516 and (iv) one early clinical stage asset, namely DZD2269.

We generated revenue of RMB91.3 million, RMB359.9 million, RMB801.1 million, RMB355.0 million and RMB522.7 million from sales of ZEGFROVY® and golidocitinib, in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. In addition to revenue from product sales, we expect to generate license fee income, including upfront payment, milestone payments and royalties going forward. For details, see "Business — License Agreement with AstraZeneca." Set forth below are the respective revenue contributions of each of these launched products in each period of the Track Record Period.

	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* *(unaudited)*	*%*	*RMB'000*	*%*
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	**91,289**	**100.0**	**359,901**	**100.0**	**801,136**	**100.0**	**355,001**	**100.0**	**522,693**	**100.0**

ZEGFROVY® — A Globally Competitive, Commercialized EGFR TKI

Overview

ZEGFROVY® (舒沃哲®) is an innovative, highly selective EGFR TKI independently discovered and developed for the treatment of NSCLC. 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 exon 20 insertion mutations who have previously received platinum-containing chemotherapy. In Chinese Mainland, ZEGFROVY® is approved at a daily dose of 300 mg, given as two 150 mg tablets taken orally once daily. For illustrative purposes, based on historical sales figures, the treatable patient population derived from independent third-party industry research reports, and assumptions regarding treatment duration based on clinical practice and historical drug utilization, we have conducted an illustrative estimation of the total annual per-patient cost for a full treatment cycle based on the duration of treatment of ZEGFROVY®, estimated at approximately RMB66,000 to RMB93,000. The foregoing estimate is for illustrative purposes only and does not represent the actual amount payable by patients, medical insurance reimbursement standards, or ZEGFROVY®'s pricing. In the United States, it is approved at a daily dose of 200 mg, given as one 200 mg tablet taken orally once daily.

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 "— License Agreement with AstraZeneca."

ZEGFROVY® was designed to address key limitations of existing EGFR TKIs, which showed only limited activity against structurally complex EGFR alterations, particularly EGFR exon 20 insertion mutations ("**exon20ins**") and EGFR P-loop α and C-helix compressing ("**PACC**") mutations. These mutations alter the conformation of the EGFR kinase domain, impair the binding of conventional inhibitors, and result 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 EGFR driver 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 2024American Society of Clinical Oncology ("**ASCO**") meeting and were published in the leading scientific *Journal of Clinical Oncology*. Results from WU-KONG6 were published in *Lancet Respiratory Medicine* and were selected for oral presentation at the 2023 ASCO.

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 supplemental New Drug Applications for approval of ZEGFROVY® in the 1st-line setting have also been submitted to the US FDA and China's CDE.

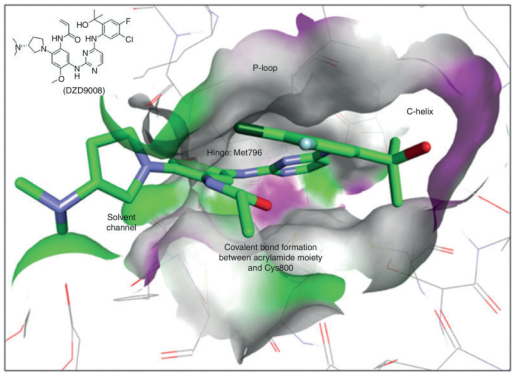
Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right, at its sole expense, to develop ZEGFROVY®, except that we will continue to perform certain development activities for ZEGFROVY® including completing the EGFR exon20ins NSCLC cohort of WU-KONG16, a registrational Phase 3 clinical 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 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 "— License Agreement with AstraZeneca."

Drug Design and Mechanism of Action

EGFR normally regulates cell growth, differentiation, and survival through ligand-dependent activation, but mutations in exons 18-21 can cause ligand-independent receptor activation, persistent autophosphorylation, and continuous oncogenic signaling that drives tumor proliferation and survival. While common driver mutations such as exon 19 deletions and L858R are typically sensitive to conventional EGFR TKIs, structurally distinct exon 20 insertion and PACC mutations often resist these therapies because they reshape or compress the kinase domain and ATP-binding pocket, limiting drug binding. ZEGFROVY® was designed to overcome these resistant conformations by selectively fitting the altered mutant EGFR pocket while sparing wild-type EGFR to reduce dose-limiting toxicity. Mechanistically, it binds the EGFR kinase domain through a bidentate interaction between its aminopyrimidine group and EGFR hinge-region Met796. In addition, it forms an irreversible covalent bond via its acrylamide group with Cys800, and uses additional groups to engage adjacent structural regions and solvent-exposed residues of EGFR, thereby stabilizing target binding, blocking mutant EGFR kinase activation, suppressing downstream proliferative and survival signaling, and promoting tumor cell death.

Binding of ZEGFROVY® to the EGFR kinase pocket



Source: Mengzhao Wang et al. Cancer Discovery. 2022

Monotherapy for exon20ins NSCLC

ZEGFROVY® received marketing approvals from the NMPA in August 2023 and from the U.S. FDA in July 2025 for treating EGFR exon20ins mutations positive NSCLC patients who have failed front line platinum-containing chemo treatment. It has been recommended in the CSCO (China clinical guideline) and NCCN (U.S. clinical guideline) for the treatment of previously treated EGFR exon20ins NSCLC.

The clinical development of ZEGFROVY® is being expanded towards first-line treatment. 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. Topline results demonstrated that ZEGFROVY® significantly improved PFS compared to platinum-based doublet chemotherapy, with meaningful clinical benefit.

Market Opportunities and Competitive Landscape

The global EGFR exon20ins NSCLC market grew from US$0.7 billion in 2020 to US$1.6 billion in 2025 at a CAGR of 16.7%, and is expected to increase to US$8.0 billion in 2035, representing a CAGR of 17.7% from 2025 to 2035. As of the Latest Practicable Date, in addition to ZEGFROVY®, there were one targeted therapy approved for EGFR exon20ins NSCLC globally, namely Rybrevant® (amivantamab-vmjw), and two additional targeted therapies approved in China, namely Ivesa® and Ambiray®. For details, see "Industry Overview — The Oncology Therapeutics Market — The EGFR Exon20ins NSCLC Market."

Competitive Advantages

Clinical efficacy in the second- or later-line setting

High tumor response rate. In the registrational Phase 2 WU-KONG6 trial conducted in China, ZEGFROVY® achieved a confirmed ORR of 61% in patients with locally advanced or metastatic EGFR exon20ins NSCLC. Rybrevant® (amivantamab-vmjw), an intravenously administered bispecific antibody developed by Johnson & Johnson and a commonly used therapy in this setting, reported an ORR of 40% in its registrational study in a similar patient population. No head-to-head comparisons were conducted between ZEGFROVY® and Rybrevant®.

In addition, ZEGFROVY®'s efficacy is consistent across treatment line, mutation subtype, age, sex, previous immunotherapy and smoking status subgroups.

Consistent activity across exon20ins subtypes. ZEGFROVY® demonstrated consistent anti-tumor activity across multiple exon20ins subtypes in the China registrational Phase 2 trial WU-KONG6 and the global registrational Phase 2 clinical trial WU-KONG1B.

Given the substantial heterogeneity of exon20ins mutations and the variability in drug sensitivity across insertion sites, the breadth and consistency of activity observed with ZEGFROVY® supports its potential applicability across a wider range of patient subgroups.

Potential for sequential therapy. In a subset analysis, ZEGFROVY® achieved a 67% ORR in patients who had previously progressed on Rybrevant® (amivantamab). These findings indicate that ZEGFROVY® may retain clinical activity following treatment with another exon20ins-targeted agent, supporting its potential role in treatment sequencing and highlighting its differentiated mechanism of action.

Clinically meaningful activity in CNS metastases. A *post hoc* analysis of intracranial response in WU-KONG1B study showed a confirmed intracranial ORR of 40% in patients with measurable brain lesions. This signal is clinically meaningful, as CNS metastases are a common and difficult-to-treat complication in advanced NSCLC and frequently drive morbidity and disease progression. These results suggest that ZEGFROVY® may have the potential to provide both systemic and intracranial disease control.

Encouraging signs of efficacy in the first-line setting

Pooled analysis from WU-KONG1 and WU-KONG15 studies showed promising anti-tumor activity of ZEGFROVY® in first-line setting of advanced EGFR exon20ins NSCLC, with a confirmed ORR of 78.6% and an mPFS of 12.4 months. These findings, which were reported in the 2023 European Society for Medical Oncology ("**ESMO**") Annual Meeting, support the potential for ZEGFROVY® to deliver meaningful clinical benefits as a first-line monotherapy while preserving the convenience and tolerability advantages as an oral targeted therapy.

A chemotherapy-free first-line option avoiding the complexity and toxicity of combination chemotherapy

In contrast to combination chemotherapy and antibody-based regimens, ZEGFROVY® offers a once-daily oral monotherapy option for first-line treatment. This approach may reduce treatment burden, avoid toxicities associated with cytotoxic chemotherapy, and improve patient convenience and adherence. A chemotherapy-free regimen is particularly attractive for older and frail patients who are less tolerable to treatment associated toxicities.

Convenient once-daily oral administration

ZEGFROVY® exhibits a relatively long half-life of approximately 50 hours in humans and a flat pharmacokinetic profile characterized by modest peak-to-trough variability. These properties support once-daily oral dosing and provide practical advantages over intravenous therapies such as antibody-based regimens. Oral administration eliminates the need for infusion center visits, reduces treatment burden for patients and caregivers, and may improve adherence and quality of life in real-world settings.

High selectivity for mutant EGFR with a favorable safety profile

Preclinical data demonstrate that ZEGFROVY® strongly inhibits exon20ins EGFR while showing substantially weaker inhibition of wild-type EGFR. ZEGFROVY® exhibits a 3- to 50-fold selectivity for mutant EGFR over wild-type EGFR, outperforming the selectivity reported for another small-molecule EGFR inhibitor, mobocertinib ("**TAK-788**"). This high selectivity prolife supports a wider therapeutic window in clinical settings and reduces the likelihood of toxicities commonly associated with wild-type EGFR inhibition.

Clinically, ZEGFROVY® has demonstrated a manageable safety and tolerability profile. Adverse events were generally manageable with standard supportive care or dose modification, allowing most patients to remain on treatment. Given oncologists' familiarity with EGFR TKI-associated toxicities, the safety profile supports the integration of ZEGFROVY® into routine clinical practice.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of the completed and ongoing registrational clinical trials of ZEGFROVY® as a monotherapy treatment for exon20ins NSCLC.

Study Name	Indication	Line of Treatment	Trial Phase	Trial Status	Primary Regions	Start Date	Completion Date/ Planned Data Readout Date
WU-KONG1 . . .	Advanced EGFR exon20ins NSCLC	2L/2L+	Registrational Phase 1/2	Completed	China, North America, Europe and South America	November 2021	October 2024
WU-KONG6 . . .	Advanced EGFR exon20ins NSCLC	2L/2L+	Registrational Phase 2	Completed	China	July 2021	April 2023
WU-KONG28 . .	Advanced EGFR exon20ins NSCLC	1L	Registrational Phase 3	Ongoing	China, North America, Europe and South America	December 2022	Primary readout in March 2026

WU-KONG1

This is a global registrational Phase 1/2, open-label, multicenter study to assess the safety, tolerability, pharmacokinetics and anti-tumor efficacy of ZEGFROVY® in patients with advanced NSCLC with EGFR or HER2 mutations. Results from this clinical trial supported the accelerated approval of ZEGFROVY® in the United States. The primary objective of WU-KONG1B was to evaluate anti-tumor efficacy of ZEGFROVY® using independent review committee ("**IRC**") assessed confirmed overall response rates ("**cORRs**") as the primary endpoint in previously treated patients with locally advanced or metastatic NSCLC harboring EGFR exon20ins.

Trial status. We initiated this registrational Phase 1/2 trial in November 2021 and completed this trial in October 2024.

Efficacy results. A total of 202 patients with advanced EGFR exon20ins NSCLC were enrolled. Of these, 91 patients were initially randomized to the 200 mg cohort, and 93 patients to the 300 mg cohort. After determining the optimal recommended phase 2 dose ("**RP2D**") of 300 mg, 18 additional patients were enrolled into the 300 mg cohort, resulting in 111 patients in the 300 mg group.

The efficacy analysis included 85 patients from the 200 mg randomization cohort (200 mg-rand), 89 from the 300 mg randomization cohort (300 mg-rand), and 107 from the 300 mg overall cohort (300 mg-all), who met predefined criteria. According to the IRC, most patients showed tumor size reduction in their target lesions. The cORRs were 45.9%, 47.2%, and 45.8% in the 200 mg-rand, 300 mg-rand, and 300 mg-all cohorts, respectively. The null hypothesis was rejected with statistical significance ($p<0.0001$).

At both doses, tumor response was observed regardless of various factors, although the 200 mg group showed more variability in the cORRs. Non-Asia patients, patients with baseline brain metastasis, and those previously treated with amivantamab showed higher cORRs at 300 mg compared to 200 mg.

A *post hoc* evaluation of intracranial response showed 40% cORRs in patients with measurable intracranial lesions. The estimated median DoR was 11.1, 13.8, and 9.8 months in the 200 mg-rand, 300 mg-rand, and 300 mg-all cohorts, respectively.

Safety results. Relative dose intensities were 99.3% for the 200 mg dose and 84.4% for the 300 mg dose. TRAEs of Grade 3 or above were reported in 40.7% and 58.6% of patients in the 200 mg and 300 mg groups, respectively. Serious adverse events ("**SAEs**") were reported in 17.6% and 23.4% of patients in these groups.

At the 200 mg and 300 mg doses, TRAEs leading to dose interruption, reduction, and discontinuation were reported in 35.2% vs. 49.5%, 23.1% vs. 38.7%, and 4.4% vs. 7.2% of patients, respectively. No fatal TRAEs were reported.

The most common treatment-related SAEs (≥2%) included diarrhea (0% vs. 8.1%), pneumonia (2.2% vs. 1.8%), anemia (2.2% vs. 0.9%), and rash (2.2% vs. 0.9%). Dose discontinuation due to TRAEs occurred in a few patients, with one patient from the 200 mg group discontinuing treatment due to diarrhea.

ZEGFROVY® showed a tolerable and acceptable safety profile at 300 mg once daily. The most common TEAEs were diarrhea (87.4%), increased blood CPK (53.2%), anemia (47.7%), rash (47.7%), and vomiting (44.1%). Most of these TEAEs were grade 1 or 2 in severity and manageable with dose adjustments and supportive care. Hepatic safety concerns were minimal, and no cases of Hy's law were identified. Renal toxicity risk was low, and the incidence of interstitial lung disease ("**ILD**") and pneumonitis was 1.8% and 2.7%, respectively, similar to other EGFR inhibitors. No fatal case of ILD was reported.

WU-KONG6

This is a registrational Phase 2, single-arm, multicenter study to evaluate the anti-tumor efficacy, safety, tolerability and pharmacokinetics of ZEGFROVY® in patients with locally advanced or metastatic NSCLC harboring EGFR exon20ins mutations in China. Results from this clinical trial supported the marketing approval of ZEGFROVY® in China. The primary objective of WU-KONG6 was to evaluate the anti-tumor efficacy of ZEGFROVY® using ORR assessed by independent review committee ("**IRC**") according to RECIST 1.1 as the primary endpoint.

Trial status. We initiated this registrational Phase 2 trial in July 2021 and completed this trial in April 2023.

Efficacy results. Between July 19, 2021, and May 6, 2022, 104 patients were enrolled in the study. As of the data cutoff on October 17, 2022, the last enrolled patient had been followed up for approximately 6 months.

Among 97 patients who were evaluated for efficacy, 59 (61%) achieved a tumor response, resulting in a cORR of 61%.

Tumor responses were observed regardless of factors such as age, sex, smoking history, EGFR exon20ins subtypes, baseline brain metastasis, previous treatments, or history of onco-immunotherapy. In subset analysis, ZEGFROVY® showed a 67% ORR in patients who had previously progressed on amivantamab.

Safety results. ZEGFROVY® was well tolerated at 300 mg once daily. The most common Grade 3 or above TRAEs included increased blood creatine phosphokinase (17%), diarrhea (8%), and anemia (6%). The most common serious TRAEs included interstitial lung disease (5%), anemia (3%), vomiting (2%), nausea (2%), and pneumonia (2%).

WU-KONG28

This is a global registrational Phase 3, open-label, randomized, multicenter study of ZEGFROVY® versus platinum-containing doublet chemotherapy as first-line treatment for patients with locally advanced or metastatic NSCLC harboring EGFR exon20ins mutations. The study will also serve as the post-approval confirmatory trial required under the accelerated approval framework. The primary objective of WU-KONG28 is to assess the anti-tumor efficacy of ZEGFROVY® versus platinum-containing doublet chemotherapy in patients with newly diagnosed or treatment naïve NSCLC carrying EGFR exon20ins using PFS as assessed by blinded independent central review ("**BICR**") per RECIST 1.1 as the primary endpoint.

Trial status. This registrational Phase 3 trial was initiated in December 2022 and 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 supplemental NDAs for approval of ZEGFROVY® in the first-line setting have also been submitted to the US FDA and China's CDE.

Efficacy results. ZEGFROVY® demonstrated statistically significant and clinically meaningful improvement in PFS compared to platinum-doublet chemotherapy. Median PFS was 10.3 months with ZEGFROVY® versus 7.5 months with chemotherapy (HR=0.65; P=0.0008). BICR-assessed best objective response rate was 68.1% with ZEGFROVY® versus 35.4% with chemotherapy. Median DoR was 11.2 months with ZEGFROVY® versus 7.1 months with chemotherapy.

Safety results. The overall safety profile was consistent with previous studies of ZEGFROVY®, with no new safety findings identified. Adverse reactions were generally manageable and reversible.

Monotherapy for PACC NSCLC

In addition to EGFR exon20ins mutation, the development of ZEGFROVY® is being expanded to NSCLC harboring EGFR PACC mutations. These mutations represent a structurally distinct class of EGFR alterations and are frequently associated with intrinsic resistance to currently available EGFR TKIs.

Market Opportunities and Competitive Landscape

As of the Latest Practicable Date, there were no approved targeted therapies specifically indicated for the treatment of EGFR PACC NSCLC. As a result, therapies available for patients with these mutations, including many marketed EGFR TKIs, are typically associated with modest efficacy and limited durability of response. The global EGFR PACC NSCLC market grew from US$0.9 billion in 2020 to US$1.1 billion in 2025 at a CAGR of 4.9%, and is expected to increase to US$5.6 billion in 2035, representing a CAGR of 17.4% from 2025 to 2035. For details, see "Industry Overview — The Oncology Therapeutics Market — The EGFR PACC NSCLC Market."

Competitive Advantages

Encouraging early clinical efficacy in EGFR PACC NSCLC

In WU-KONG35 and WU-KONG15, per investigator assessment, tumor lesion shrinkage was observed in 100% of patients with EGFR PACC NSCLC, with an ORR of 81.3%, and a DCR of 100%. Tumor response was also observed in 11 out of 15 patients with previously-untreated baseline brain metastasis, including 6 patients with confirmed PR. The antitumor activity was durable. As of February 10, 2026, the data-cut-off date, median DoR had not been reached, with 81.3% of patients remaining on ZEGFROVY® treatment. The estimated 6-month durable response rate was 87.5%. The estimated 9-month PFS rate was 83.9%. The safety profile was consistent with previous studies of ZEGFROVY®. No new safety signals were observed. These findings highlight the potential of ZEGFROVY® to deliver clinically meaningful efficacy in this difficult-to-treat patient population.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of the ongoing and planned clinical trials of ZEGFROVY® as monotherapy for EGFR PACC NSCLC.

Study Name	Indication	Line of Treatment	Trial Phase	Trial Status	Region	Start Date	(Planned) Data Readout Date
WU-KONG15 . .	Advanced EGFR PACC NSCLC	1L	IIT[1]	Ongoing	China	November 2021	Study completion: by the end of 2026
WU-KONG35 . .	Advanced EGFR PACC NSCLC	1L	IIT[1]	Ongoing	China	March 2025	Study completion: by the end of 2026

Note:

*1. The data of WU-KONG15 and WU-KONG35 investigator-initiated trials ("**IITs**") will be used to support the IND application for WU-KONG8, the registrational Phase 3 clinical trial for advanced EGFR PACC NSCLC.*

WU-KONG15 and WU-KONG35

Trial design. WU-KONG15 is an investigator-initiated trial of ZEGFROVY® in patients with locally advanced or metastatic NSCLC harboring EGFR mutations, including PACC mutations, initiated by a leading public hospital in Beijing. A total of 8 cohorts are planned in WU-KONG15 study, and among them, cohort 8 intends to enroll 20-30 treatment naïve patients with advanced NSCLC carrying EGFR PACC mutations. Patients will receive ZEGFROVY® 200 mg once daily, until disease progression, intolerable AE, or other discontinuation criteria met.

WU-KONG35 is an investigator-initiated trial of ZEGFROVY® in treatment-naïve patients with advanced NSCLC harboring uncommon EGFR mutations, including PACC mutations, initiated by a leading public hospital in Shanghai. A total of 34 patients are planned to be enrolled, and will receive ZEGFROVY® treatment at the doses of 200 mg (N=14) or 300 mg (N=20) until disease progression, unacceptable toxicity, withdrawal of informed consent, initiation of other anti-tumor treatments, death, or other discontinuation of treatment as deemed by the investigator, whichever occurred first. The primary objective of WU-KONG15 and WU-KONG35 is to assess anti-tumor efficacy of ZEGFROVY® using PFS (WU-KONG15) and ORR (WU-KONG35) assessed by investigator as the primary endpoint.

Trial status and plan. WU-KONG15 was initiated in November 2021 and WU-KONG35 was initiated in March 2025. We obtained initial data readout for both trials in December 2025 and reported the results at the J.P. Morgan Healthcare Conference 2026. We expect to obtain further trial data with more patients and longer follow-up time in June 2026. The data of WU-KONG15 and WU-KONG35 trials will be used to support the IND application for WU-KONG8, a planned registrational Phase 3 clinical trial for advanced EGFR PACC NSCLC.

Trial results. Per investigator assessment, tumor lesion shrinkage was observed in 100% of patients with EGFR PACC NSCLC, with an ORR of 81.3%, and a DCR of 100%. Tumor response was also observed in 11 out of 15 patients with previously-untreated baseline brain metastasis, including 6 patients with confirmed PR. The antitumor activity was durable. As of February 10, 2026, the data-cut-off date, median DoR had not been reached, with 81.3% of patients remaining on ZEGFROVY® treatment. The estimated 6-month durable response rate was 87.5%. The estimated 9-month PFS rate was 83.9%. The safety profile was consistent with previous studies of ZEGFROVY®. No new safety signals were observed.

Adjuvant Therapy for EGFR Exon20ins and PACC NSCLC

Adjuvant therapies are administered following curative-intent treatment, such as surgery, with the objective of eliminating residual microscopic disease and reducing the risk of recurrence. The development of ZEGFROVY® across EGFR exon20ins and PACC NSCLC is supported by the central role of EGFR signaling in both disease initiation and treatment resistance. ZEGFROVY®'s oral administration, targeted mechanism of action, and activity across structurally diverse EGFR alterations support its evaluation across multiple stages of disease and consistent with the evolving paradigm of extending targeted EGFR inhibition earlier and more broadly to improve durable clinical outcomes.

The following table sets forth an overview of the ongoing and planned clinical trials of ZEGFROVY® as an adjuvant therapy for exon20ins and PACC NSCLC.

Study Name	Indication	Trial Phase	Trial Status	Primary Regions	(Planned) Start Date	(Planned) Data Readout Date
WU-KONG16[1] . .	Stage Ib to IIIA EGFR exon20ins cohort NSCLC	Registrational Phase 3	Ongoing	China	December 2025	Primary readout for EGFR exon20ins NSCLC in 2028

Note:

1. Pursuant to the AstraZeneca Agreement, we will continue to complete the EGFR exon20ins NSCLC cohort of WU-KONG16, with development costs reimbursed by AstraZeneca up to a cap.

WU-KONG16

This is a registrational Phase 3, double-blind, randomized, placebo-controlled, multicenter clinical study with investigator-assessed disease-free survival as the primary endpoint to evaluate anti-tumor efficacy and safety of ZEGFROVY® versus placebo as adjuvant therapy in patients with stage IB to stage IIIA NSCLC harboring EGFR exon20ins or EGFR PACC mutations after surgery, with or without adjuvant doublet platinum-containing chemotherapy in China. The primary objective of WU-KONG16 is to assess anti-tumor efficacy of ZEGFROVY® versus placebo using DFS assessed by investigator as the primary endpoint. Pursuant to the AstraZeneca Agreement, we will continue to complete the EGFR exon20ins NSCLC cohort of WU-KONG16, with development costs reimbursed by AstraZeneca up to a cap.

Trial status. This registrational Phase 3 trial was initiated in December 2025, with primary readout expected for EGFR exon20ins NSCLC patients in 2028.

Combination Therapy with DZD6008 for NSCLC with Classical EGFR mutations

In addition to monotherapy, ZEGFROVY® is being evaluated as part of an all oral, frontline combination regimen with DZD6008 for the treatment of NSCLC with classical EGFR mutations. DZD6008 is a novel, highly selective, fourth-generation EGFR TKI. For additional information, see "— Our Product Portfolio — DZD6008, a novel, highly selective, fourth-generation EGFR TKI."

This combination is designed to be mutually reinforcing and to mitigate the emergence of resistance of ZEGFROVY® and DZD6008. Together, the regimen is designed to create a high barrier to resistance by targeting complementary escape pathways, with the aim of delivering more durable clinical benefit and potentially establishing a differentiated standard of care in the first-line setting. This all-oral combination is currently in active clinical development and reflects the current development strategy for addressing resistance as a means to meaningfully extend treatment durability.

The following table sets forth an overview of the ongoing and planned clinical trials of ZEGFROVY® in combination with DZD6008 for the treatment of NSCLC with classical EGFR mutations.

Study Name	Indication	Line of Treatment	Trial Phase	Trial Status	Region	(Planned) Start Date	(Planned) Data Readout Date/ NDA Submission Date
TIAN-SHAN8 . .	Advanced EGFR-mutant NSCLC	1L/2L/2L+	Phase 1/2	Ongoing	China	July 2025	Primary readout in 1Q 2027
TIAN-SHAN16 .	EGFR-mutant NSCLC	1L	Registrational Phase 3	Planned	Global	1H 2028	NDA submission in 2031
TIAN-SHAN1 . .	Advanced EGFR-mutant NSCLC Mono & combo with ZEGFROVY®	1L/2L/2L+	Phase 1/2	Ongoing	North America, Oceania	May 2025	Primary readout at 2026 ASCO in 2Q 2026, Primary readout for later line in 1Q 2027

TIAN-SHAN8

This is a Phase 1/2, open-label, multicenter study to assess the safety, tolerability, pharmacokinetics, and anti-tumor efficacy of ZEGFROVY® in combination with DZD6008 in locally advanced or metastatic NSCLC patients with classical EGFR mutations in China.

Trial status. TIAN-SHAN8 was initiated in July 2025 and primary readout for the trial is expected in the first quarter of 2027. We will bear the cost of TIAN-SHAN8.

TIAN-SHAN16

TIAN-SHAN16 is a registrational Phase 3, randomized, open-label, multicenter study of DZD6008 combined with ZEGFROVY® as first-line treatment in NSCLC patients with classical EGFR mutations. This trial is planned to be initiated in the first half of 2028. We will bear the cost of TIAN-SHAN16.

TIAN-SHAN1

This is a Phase 1, open-label, multicenter study of DZD6008 monotherapy or ZEGFROVY® in combination with DZD6008 in locally advanced or metastatic NSCLC patients with classic EGFR mutations. The combination cohort of TIAN-SHAN1 was initiated in May 2026. We will bear the cost of TIAN-SHAN1.

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

Overview

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**"). 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 approved at a daily dose of 150 mg, given as one 150 mg capsule taken orally once daily.

For illustrative purposes, based on historical sales figures, the treatable patient population derived from independent third-party industry research reports, and assumptions regarding treatment duration based on clinical practice and historical drug utilization, we have conducted an illustrative estimation of the total annual per-patient cost for a full treatment cycle based on the duration of treatment of golidocitinib, estimated at approximately RMB42,000 to RMB63,000. The foregoing estimate is for illustrative purposes only and does not represent the actual amount payable by patients, medical insurance reimbursement standards, or our product pricing.

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 as monotherapy or 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. Moreover, 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 atopical 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.

Drug Design and Mechanism of Action

Golidocitinib is a highly selective JAK1 inhibitor designed to suppress disease-relevant cytokine signaling by blocking JAK1-mediated STAT activation, a key pathway that drives immune cell proliferation, survival, and inflammatory signaling. In hematologic malignancies such as PTCL and some B-cell lymphomas, aberrant JAK1/STAT signaling promotes tumor cell growth, survival, and resistance to apoptosis, making selective JAK1 inhibition a rational strategy that may reduce toxicity compared with broader JAK2 or JAK3 blockade. In NSCLC without known driver mutations, cytokine-driven JAK/STAT activation in the tumor microenvironment can increase PD-L1 expression and reinforce immunosuppressive signaling, contributing to resistance to immune checkpoint inhibitors; in this setting, golidocitinib may help restore anti-tumor immunity by dampening these immune-evasive signals. The JAK1-centered mechanism also supports its use in inflammatory skin diseases, where JAK1 transduces signals from cytokines such as IL-4, IL-13, TSLP, IL-31, IFN-γ, and IL-22 that contribute to barrier dysfunction, allergic inflammation, itch, and melanocyte-directed immune injury.

PTCL

While JAK inhibitors have historically been developed mainly for autoimmune diseases, extensive translational work, including our screening of thousands of cell lines in preclinical studies, highlighted JAK/STAT pathway activation as a key driver in T-cell lymphomas, leading to our deliberate strategy to target PTCL.

Golidocitinib was the **first and only** JAK1 inhibitor approved in China for r/r PTCL as of the Latest Practicable Date, according to CIC. It was also the **first and only** JAK1 inhibitor worldwide receiving both FDA Fast Track and Orphan Drug designations for r/r PTCL as of the same date and according to the same source.

Beyond r/r PTCL, we are evaluating the potential of golidocitinib as monotherapy or in combination with chemotherapy for the first-line treatment of PTCL in ongoing IITs in China. In accordance with our communication with the NMPA, the data of IIT trials will be used to support the IND application for JACKPOT28, a planned registrational Phase 3 clinical trial of golidocitinib for the first-line treatment of PTCL.

Market Opportunities and Competitive Landscape

According to CIC, the global PTCL drug market grew from US$0.9 billion in 2020 to US$1.6 billion in 2025 at a CAGR of 12.9%. It is projected to further expand to US$5.9 billion in 2035, representing a CAGR of 14.0% from 2025 to 2035. The market size in China increased from US$0.3 billion in 2020 to US$0.5 billion in 2025 at a CAGR of 13.3%, and is expected to reach US$1.5 billion in 2035, reflecting an 10.8% CAGR from 2025 to 2035. For details, see "Industry Overview — The Oncology Therapeutics Market — The PTCL Market."

Competitive Advantages

Demonstrated clinical efficacy in PTCL

As a first-in-class agent specifically targeting the JAK/STAT signaling pathway in PTCL, golidocitinib represents a novel targeted therapeutic approach for this disease. It is designed to deliver a differentiated "**triple-action**" profile, combining direct anti-tumor activity, anti-inflammatory effects, and immune modulation, with the objective of supporting broad and durable clinical benefit in PTCL.

Registrational trial responses exceed historical benchmarks. In the registrational Phase 2 study of JACKPOT8, golidocitinib demonstrated strong anti-lymphoma activity in r/r PTCL, with an ORR of 44.3% and a complete response ("**CR**") rate of 23.9%. These response rates compare favorably with historical outcomes reported for many prior single-agent targeted therapies in r/r PTCL, where ORRs have often been below 30%. The observed efficacy supports the potential of golidocitinib to meaningfully improve outcomes in this difficult-to-treat patient population.

Broad subtype activity with durable survival outcomes. Importantly, golidocitinib demonstrated anti-tumor activity across multiple PTCL subtypes, with ORRs exceeding 40% in several common subtypes. This breadth of activity suggests that golidocitinib may address a major treatment gap in PTCL, where clinical outcomes have historically been poor and heterogeneous across subtypes.

Beyond initial tumor responses, clinical outcomes were notable for their durability. For instance, in Phase 2 study of JACKPOT8, the median OS was 24.3 months. These results compare favorably with published outcomes for other monotherapy treatments in r/r PTCL and are particularly meaningful given the historically limited survival expectations in this population.

High JAK1 target specificity supporting a favorable safety profile

Preclinical enzymatic studies demonstrate that golidocitinib is a potent and highly selective inhibitor of JAK1. Golidocitinib exhibits more than 200-fold selectivity for JAK1 relative to other members of JAK family in terms of IC_{50} value. This high degree of selectivity is intended to reduce the risk of adverse effects associated with off-target inhibition of other JAK family members.

In JACKPOT8 study, golidocitinib demonstrated a generally manageable safety profile. Grade 3 or 4 drug-related TEAEs were reported in 59% of patients. The most common Grade 3-4 drug-related TEAEs were clinically manageable and generally reversible with appropriate supportive care and dose management.

Favorable PK profile supporting once-daily dosing

Golidocitinib incorporates a distinctive molecular design featuring a "dual hydrogen bond and salt bridge" motif to enhance target engagement. Its physicochemical properties support a relatively long elimination half-life, enabling sustained pathway suppression and convenient dosing.

Clinical PK studies have shown that golidocitinib has a half-life of approximately 45 to 50 hours, supporting once-daily oral administration. Once-daily dosing may improve patient convenience and treatment adherence, particularly in the context of long-term therapy. In addition, golidocitinib exhibits relatively low inter-individual PK variability, which facilitates dose predictability and supports a balanced safety and efficacy profile.

Preclinical studies also indicate that golidocitinib is cleared through multiple metabolic and excretory pathways. It demonstrates minimal inhibitory effects on major drug-metabolizing enzymes and drug transporters, suggesting a low potential for clinically meaningful drug-drug interactions when used in combination with other therapies.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of the completed, ongoing and planned key clinical trials of golidocitinib for the treatment of PTCL.

Study Name	Indication	Mono/Combo	Treatment Line	Trial Phase	Trial Status	Primary Regions	(Planned) Start Date	Completion Date/ (Planned) Data Readout Date
JACKPOT8	r/r PTCL	Mono	r/r	Registrational Phase 1/2	Completed	Asia Pacific, United States	March 2021	August 2024
JACKPOT19	r/r PTCL	Mono	r/r	Confirmatory Phase 3[1]	Ongoing	Asia Pacific	May 2024	Primary readout in 4Q 2027
JACKPOT26	PTCL	Mono	1L	Maintenance Phase 2	Completed	China	March 2022	March 2025
JACKPOT53	PTCL	Combo with CHOP	1L	IIT[2] (Proof-of-concept)	Ongoing	China	August 2024	Primary readout in 4Q 2027
JACKPOT55	PTCL	Combo with CHOP	1L	IIT[2] (Proof-of-concept)	Ongoing	China	March 2025	Primary readout in 4Q 2027
JACKPOT23	PTCL	Mono or Combo with CHOP	1L	IIT	Ongoing	China	July 2025	Primary readout in 2Q 2027
JACKPOT28	PTCL	Combo with CHOP	1L	Registrational Phase 3	Planned	China, United States and Europe	2H 2027	Primary readout in 1H 2032

Note:

1. *JACKPOT19 is a confirmatory Phase 3 clinical trial to support the full NDA approval of golidocitinib in China for r/r PTCL following the conditional NDA approval of the drug based on its registrational Phase 1/2 trial JACKPOT8 in China.*
2. *The data of JACKPOT23, JACKPOT53, JACKPOT55 IIT trials and JACKPOT26 Phase 2 trial will be used to support the IND application of JACKPOT28, a planned registrational Phase 3 clinical trial for the first-line treatment of PTCL.*

JACKPOT8

This is a registrational Phase 1/2, open-label, multicenter study to investigate the safety, tolerability, pharmacokinetics, and anti-tumor activity of golidocitinib in patients with PTCL in China, the United States and Australia. Results from this clinical trial supported the conditional NDA approval of golidocitinib in China. The objective of Part A is to assess safety, tolerability, PK and anti-tumor efficacy of golidocitinib. The objective of Part B is to assess anti-tumor efficacy of golidocitinib using IRC assessed ORR as the primary endpoint.

Trial status. We initiated this registrational Phase 1/2 trial in March 2021 and completed this trial in August 2024.

Results of Part A study. In the Part A study, a total of 51 patients were enrolled and received golidocitinib treatment at doses of 150 mg or 250 mg once daily. Golidocitinib was tolerated at both doses. The most common Grade 3 or above drug-related TEAEs were neutropenia (27.5%) and thrombocytopenia (11.8%). Based on efficacy and safety, 150 mg once daily was established as the RP2D. Golidocitinib demonstrated a favorable PK profile as an oral agent, and biomarker analysis suggested a potential correlation between JAK/STAT pathway abnormalities and the clinical activity of golidocitinib.

Efficacy results of Part B study. Between February 26, 2021, and October 12, 2022, a total of 104 patients were enrolled and received golidocitinib treatment at 150 mg once daily. Among them, 88 patients were included in the efficacy analysis. As of the data cutoff on August 31, 2023 (with a median follow-up of 13.3 months), the ORR per IRC assessment was 44.3% (95% CI 33.7-55.3), with 21 patients (23.9%) achieving a complete response.

Safety results of Part B study. In the safety analysis, 61% of patients had grade 3-4 drug-related TEAEs, with the most common being decreased neutrophil count (29%), decreased white blood cell count (26%), decreased lymphocyte count (21%), and decreased platelet count (20%), all of which were clinically manageable and reversible.

JACKPOT26

JACKPOT26 is a Phase 2, open-label, multicenter study to investigate the safety and anti-tumor efficacy of golidocitinib in participants with PTCL who have responded after first-line standard therapy.

Efficacy results. In cohort 1, the 12-month and 24- month DFS rates were 82.1% and 74.2%, respectively, indicating a strong long term outcome of patient. The median overall survival was not reached yet with median follow-up time of 30.5 months. In cohort 2, at a median follow-up of 25.1 months, the median PFS was 17.4 months. The longest PFS reached 35.9 months, with the patient still showing a positive response to treatment. At a median follow-up of 28.6 months, the median OS had not yet been reached.

In cohort 2, the CRR was 50.0%, demonstrating a significant portion of patients achieving complete tumor response. The median DoR was 23.9 months, further supporting the durability of treatment outcomes. Of the 10 patients with measurable disease at baseline, 9 completed at least one post-treatment tumor assessment. Notably, 80% of patients experienced tumor shrinkage of target lesions, and 60% achieved a complete tumor response, highlighting the efficacy of the treatment in reducing tumor burden.

Safety results. The most common ($\geq$2 patients) $\geq$ grade 3 drug-related TEAEs were hematological adverse events in nature, which were similar to TEAEs previously reported for golidocitinib. The majority of TEAEs were reversible and clinically manageable. 16.7% of the patients had dose reduction due to drug-related TEAEs. 10.4% of the patients discontinued treatment due to drug-related TEAEs. No drug-related TEAEs with fatal outcome.

JACKPOT19

This is a Phase 3, open-label, randomized, international multi-center study to investigate the anti-tumor efficacy of golidocitinib versus investigator's choice in adult patients with r/r PTCL. This trial is a confirmatory Phase 3 clinical trial to support the full NDA approval of golidocitinib in China for r/r PTCL following the conditional NDA approval based on its registrational Phase 1/2 trial JACKPOT8 in China. The primary endpoint of this trial is PFS assessed by IRC.

Trial status. We initiated this registrational Phase 3 trial in May 2024 and expect to obtain primary data readout in the 4Q 2027.

JACKPOT53, JACKPOT55 and JACKPOT23

JACKPOT53 and JACKPOT55 are investigator-initiated trials of golidocitinib in combination with CHOP ("**Go-CHOP**") in patients with newly diagnosed PTCL. These two studies applied different regimens of golidocitinib. These two studies were initiated by a leading public hospital in Beijing and another public hospital in Guangzhou, respectively.

JACKPOT53 is an ongoing Phase 1/2, single-center, single-arm clinical trial. JACKPOT53 was initiated in August 2024 and is expected to obtain primary readout in the fourth quarter of 2027.

In JACKPOT53, Go-CHOP regimen (150 mg of golidocitinib once daily + CHOP) demonstrated encouraging anti-tumor activity and tolerable safety profile. The reported ORR was 88.9% and CR rate was 61.1% in newly diagnosed patients with PTCL.

JACKPOT55 was initiated in March 2025 and is expected to obtain primary readout in the fourth quarter of 2027.

In JACKPOT55, Go-CHOP regimen (150 mg of golidocitinib every other day + CHOP) demonstrated strong early anti-tumor activity in patients with newly diagnosed PTCL. The reported ORR was 94.1% and CR rate was 64.7%. In addition, 85% of patients remained on treatment, with the longest PFS exceeding 15 months, and the safety profile was described as manageable with no treatment discontinuations due to TRAEs.

JACKPOT23 is an ongoing multicenter, non-comparative study with a two-cohort design. Initiated in July 2025, the study is expected to yield its primary readout by the 2Q 2027. In Cohort 1, an optimized induction regimen of golidocitinib as a single agent is being explored in an untreated, Tfh-PTCL-enriched population. Cohort 2 is evaluating a reinforced induction regimen consisting of golidocitinib in combination with CHOP chemotherapy in an untreated PTCL population.

JACKPOT28

JACKPOT28 is a planned Phase 3, randomized designed, multi-regional trial comparing the golidocitinib containing regimen versus standard-of-care therapy in patients with newly diagnosed PTCL. The trial is scheduled to initiate in 2H 2027.

NSCLC without known driver mutations

In NSCLC without known driver mutations, aberrant activation of JAK/STAT pathway, often driven by inflammatory cytokines within the tumor microenvironment, may facilitate immune evasion by upregulating PD-L1 expression and reinforcing immunosuppressive signaling programs that contribute to progressive T-cell dysfunction and exhaustion. Accordingly, JAK1 inhibition with golidocitinib may attenuate these pro-PD-L1 and immune-suppressive signals, thereby modulating the tumor microenvironment and potentially restoring anti-tumor immune activity.

Consistent with this rationale, preclinical data indicate that JAK inhibition can rescue exhausted T-cell function and enhance sensitivity to checkpoint blockade, providing a mechanistic basis for combining golidocitinib with anti-PD-1/PD-L1 therapies.

We are exploring golidocitinib's potential in combination with an anti-PD(L)-1 antibody in NSCLC without known driver mutations in an ongoing investigator-initiated trial in China, JACKPOT33. Results from the JACKPOT33 study were presented at the 2026 ASCO Annual Meeting. The data of JACKPOT33 study will be used to support the IND application of JACKPOT66, a planned registrational Phase 3 clinical trial for NSCLC without known driver mutations.

Market Opportunities and Competitive Landscape

NSCLC without known driver mutations represents a major unmet need because many patients must rely on immunotherapy-based regimens, yet an anti-PD(L)-1 antibody monotherapy delivers only modest disease control for a large proportion of patients, especially those with intermediate PD-L1 expression. In the first-line PD-L1 monotherapy population, median PFS was only 5.4 months, illustrating how quickly many tumors progress despite treatment.

A key biological reason is that these tumors often exist in an immune-suppressed microenvironment where T cells become chronically stimulated and exhausted, losing effective anti-tumor function and contributing to primary or early resistance to checkpoint blockade, thereby creating a clear need for new approaches that can re-energize anti-tumor immunity and improve the depth and durability of benefit beyond what PD-1 monotherapy achieves today.

The global NSCLC without known driver mutations market grew from US$13.3 billion in 2020 to US$23.2 billion in 2025 at a CAGR of 11.8%. It is projected to further expand to US$42.6 billion in 2035, representing a CAGR of 6.3% from 2025 to 2035. As of the Latest Practicable Date, there had not been small-molecule targeted therapy approved for NSCLC without known driver mutations globally.

For details, see "Industry Overview — The Oncology Therapeutics Market — The NSCLC Without Known Driver Mutations Market."

Summary of Clinical Development

The following table sets forth an overview of the ongoing and planned clinical trials of golidocitinib for the treatment of NSCLC without known driver mutations.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Region	(Planned) Start Date	(Planned) Data Readout Date
JACKPOT33	NSCLC	Combo with anti-PD (L)-1 Antibody	1L	IIT[1] (Proof-of-concept)	Ongoing	China	March 2024	Primary readout in 1H 2027
JACKPOT66	NSCLC	Combo with IO	1L	Registrational Phase 3	Planned	China	2H 2027	Primary readout in 2H 2028

Note:

1. *The data of JACKPOT33 will be used to support the IND application of JACKPOT66, a planned registrational Phase 3 clinical trial for NSCLC without known driver mutations.*

JACKPOT33

This is an open-label, single-arm investigator-initiated trial to assess the safety and efficacy of golidocitinib combined with an anti-PD(L)-1 antibody in PD-L1-positive, treatment-naive, locally advanced or metastatic NSCLC.

Results from the JACKPOT33 study were presented at the 2026 ASCO Annual Meeting. A total of 47 treatment-naïve patients with advanced NSCLC were enrolled in the study. Following 2 cycles of chemo-immunotherapy, the ORR was 42.6%. Following addition of golidocitinib with sintilimab, deeper tumor shrinkage and additional responders were observed, resulting in an ORR of 63.8%, with a profound tumor response of 84.2% in patients with high PD-L1 expression. The combination treatment was well tolerated. The common TRAEs were mostly grade 1 or 2 and clinically manageable. Profound improvement of immune-related adverse events was noticed.

JACKPOT66

JACKPOT66 is a planned Phase 3, randomized, open-label, multi-center study of golidocitinib combined with immunotherapy for the first-line treatment of patients with locally advanced or metastatic NSCLC without known driver mutations. We plan to initiate this trial in the second half of 2027.

Primary ITP

We are developing golidocitinib for the treatment of primary ITP. Golidocitinib is a selective JAK1 inhibitor that reduces overactive JAK/STAT cytokine signaling, which can drive immune-mediated platelet destruction and impaired platelet production. By selectively targeting JAK1, it is designed to deliver immunomodulatory benefit while limiting broader JAK inhibition that may be associated with more off-target side effects.

In ITP, many patients have an abnormally pro-inflammatory cytokine environment, reflecting immune dysregulation that supports autoreactive T- and B-cell responses and continued platelet clearance. By inhibiting JAK1, golidocitinib can dampen downstream STAT activation triggered by multiple cytokines, thus may reduce harmful immune activity, decrease platelet destruction, and help restore megakaryocyte function and platelet production over time.

We are assessing golidocitinib in an ongoing clinical trial, JACKPOT16, for r/r primary ITP in China.

Market Opportunities and Competitive Landscape

Primary ITP is an acquired autoimmune bleeding disorder characterized by immune-mediated platelet destruction and impaired platelet production. Patients typically present with platelet counts below 100×10^9/L, increased bleeding risk and, in some cases, thrombotic complications, resulting in a meaningful reduction in quality of life. Because ITP is often chronic and unpredictable, many patients require long-term diseases control strategies that do not impose excessive treatment burden.

A key unmet need in ITP is the limited durability of response achieved with first-line therapies. Corticosteroids and intravenous immunoglobulin ("**IVIG**") are effective in rapidly increasing platelet counts, but a substantial proportion of adult patients relapse after steroids are tapered or discontinued. Long-term steroid use is also associated with significant toxicity, including increased infection risks and osteoporosis, particularly in patients requiring repeated treatment courses.

For r/r ITP, available second-line therapies can raise platelet counts but have important limitations. Thrombopoietin-based therapies, including recombinant human thrombopoietin ("**rhTPO**") and thrombopoietin receptor agonists ("**TPO-RAs**"), often require continuous administration to maintain platelet level needed, with platelet counts declining after discontinuation in some patients. Long-term use raises concerns regarding cumulative toxicity, and high treatment costs may limit real-world access and adherence. Other treatment options also leave unmet needs.

Overall, there remains a need for therapies that can deliver sustained platelet responses, reduce reliance on steroids and offer a safer, more practical long-term treatment option for patients with r/r ITP.

The global ITP drug market grew from US$2.0 billion in 2020 to US$3.0 billion in 2025 at a CAGR of 7.4%. It is projected to further expand to US$7.2 billion in 2035, representing a CAGR of 9.7% from 2025 to 2035. The market size in China increased from US$0.2 billion in 2020 to US$0.5 billion in 2025 at a CAGR of 15.4%, and is expected to reach US$1.3 billion in 2035, reflecting a CAGR of 11.3% from 2025 to 2035.

As of the Latest Practicable date, there was one BTK inhibitor approved for ITP globally.

For details, see "Industry Overview — The Oncology Therapeutics Market — The NSCLC Without Known Driver Mutations Market."

Competitive Advantages

Novel mechanism of action. No JAK inhibitor is approved in ITP as of the Latest Practicable Date. As a first-in-class agent specifically targeting the JAK/STAT signaling pathway in PTCL, golidocitinib represents a novel targeted therapeutic approach for this disease.

Highly selective JAK1 inhibitor offering favorable safety profile. Golidocitinib exhibits more than 200-fold selectivity for JAK1 relative to other members of JAK family in terms of IC_{50} value. This high degree of selectivity is intended to reduce the risk of adverse effects associated with off-target inhibition of other JAK family members.

Favorable PK profile supporting once-daily dosing. Golidocitinib incorporates a distinctive molecular design featuring a "dual hydrogen bond and salt bridge" motif to enhance target engagement. Its physicochemical properties support a relatively long elimination half-life, enabling sustained pathway suppression and convenient dosing.

Summary of Clinical Trials

The following table sets forth an overview of the ongoing clinical trial of golidocitinib for primary ITP.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Region	Start Date	(Planned) Completion Date/Data Readout Date
JACKPOT16 . . .	Primary ITP	Mono	r/r	IIT	Ongoing	China	December 2025	Primary readout in 1H 2028

JACKPOT16

JACKPOT16 is a multicenter IIT clinical study to evaluate the safety and efficacy of golidocitinib in patients with r/r primary ITP. The primary objective of Part A of JACKPOT16 is to assess the safety and tolerability of golidocitinib. The primary objective of Part B of JACKPOT16 is to assess the efficacy for r/r primary ITP versus placebo.

Trial status and plan. This trial was initiated in December 2025 and expect to obtain primary readout in the first half of 2028.

Dermatology indications

In addition to 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 atopical dermatitis ("**AD**") in 2027.

Oral golidocitinib has shown rapid and effective antipruritic (anti-itch) efficacy in clinical practice. However, topical administration of JAK inhibitors offers advantages over oral administration for mild-to-moderate skin inflammation disease as it can minimize the systemic exposure to avoid serious systemic adverse effects associated with oral administration. A topical drug needs to effectively penetrate the skin and remain in the dermis at a sufficient concentration for sustained duration. As of the Latest Practicable Date, only 1.5% ruxolitinib cream was approved for use in the United States, and 0.5% delgocitinib ointment was approved in Japan. Owing to its unique molecular design, golidocitinib possesses excellent skin penetration and is able to remain in the skin for long periods with high concentration. Therefore, golidocitinib ointment may achieve rapid relief of inflammation while avoiding the systemic side effects.

Birelentinib — An Innovative Lyn/BTK Dual Inhibitor

Overview

Birelentinib (DZD8586) is an innovative dual inhibitor of lymphocyte-specific protein tyrosine kinase ("**Lyn**") and Bruton's tyrosine kinase ("**BTK**"). Although currently available BTK inhibitors have delivered meaningful clinical benefit in certain B-cell non-Hodgkin lymphoma ("**B-NHL**") subtypes, the development of treatment resistance remains a major clinical challenge. Resistance is primarily driven by two mechanisms: (i) mutations at the C481 binding site of BTK (collectively referred to as C481X mutations), and (ii) reactivation of BCR signaling through alternative pathways that no longer depend on BTK. As of the Latest Practicable Date, no approved drug was able to overcome both resistance mechanisms simultaneously, according to CIC.

Birelentinib is different. It is designed to simultaneously inhibit both BTK-dependent and BTK-independent B-cell receptor ("**BCR**") signaling pathways, with the objective of overcoming key limitations associated with single-target BTK inhibitors. Through this dual-pathway mechanism, birelentinib 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.

Birelentinib 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 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 birelentinib for r/r CLL/SLL in September 2025.

Beyond CLL/SLL, we are exploring birelentinib's potential in DLBCL. So far, BTK inhibitors have only shown limited clinical efficacy in non-GCB subtype of DLBCL. We hypothesize that incomplete blockade of BCR signaling is the likely reason. By simultaneously inhibiting both BTK and Lyn signaling, birelentinib may overcome these limitations and improve treatment outcomes in r/r DLBCL. This hypothesis was supported by the results from a Phase 2 clinical study evaluating birelentinib monotherapy in r/r DLBCL, TAI-SHAN9, which was presented at the 2025 European Hematology Association ("**EHA**") Congress and the 18th ICML. Significant anti-tumor activities were observed in both GCB and non-GCB DLBCL subtypes.

We are also developing birelentinib 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 birelentinib's potential in immunology indication in an ongoing Phase 2 clinical trial for r/r primary immune thrombocytopenia ("**ITP**") in China.

Drug Design and Mechanism of Action

Birelentinib is a non-covalent dual inhibitor of Lyn and BTK designed to selectively shut down key signaling nodes in the B-cell receptor pathway while maintaining selectivity over other TEC family kinases. Because Lyn acts early after BCR engagement and BTK functions downstream to amplify signaling, simultaneous inhibition of both kinases enables birelentinib to block canonical BTK-dependent signaling as well as BTK-independent escape pathways that can emerge with BTK-only inhibition, including resistance driven by BTK binding-site mutations such as C481X and other compensatory mechanisms that restore BCR activity. This dual-pathway coverage provides a mechanistic basis for its anti-tumor activity across multiple B-cell malignancies, including CLL, SLL, and DLBCL. The same dual-target strategy also supports its potential use in immune-mediated diseases such as ITP, where BTK- and Lyn-dependent signaling contribute both to pathogenic B-cell autoantibody production and to Fc receptor-mediated platelet destruction by macrophages, allowing birelentinib to target both upstream autoimmune drivers and downstream effector pathways.

CLL/SLL

Birelentinib received Fast Track Designation from the U.S. FDA in August 2025 for the treatment of r/r CLL/SLL. We initiated TAI-SHAN6, an international multi-center Phase 3 clinical trial of birelentinib for r/r CLL/SLL, in September 2025.

Beyond the relapsed or refractory setting, we are developing birelentinib as part of combination therapy aimed at achieving deeper response in CLL/SLL. Deeper responses may enable time-limited treatment approaches, in which patients receive therapy for a defined duration rather than continuous, indefinite treatment. Such approaches have the potential to maintain disease control while reducing long-term treatment burden, cumulative toxicity and the practical impact of prolonged therapy.

To evaluate this approach, we are conducting TAI-SHAN10, an ongoing Phase 2 clinical trial in China investigating birelentinib in combination with a BCL2 inhibitor as first-line treatment for CLL/SLL.

Market Opportunities and Competitive Landscape

According to CIC, the global CLL/SLL drug market grew from US$8.5 billion in 2020 to US$15.1 billion in 2025 at a CAGR of 12.2%. It is projected to further expand to US$41.4 billion in 2035, representing a CAGR of 10.6% from 2025 to 2035. China remains a key growth engine, with market size increasing from US$0.5 billion in 2020 to US$0.8 billion in 2025 at a CAGR of 9.6%, and is expected to reach US$2.4 billion in 2035, reflecting a CAGR of 11.8% from 2025 to 2035. As of the Latest Practicable date, there were five BTK inhibitor approved for CLL/SLL globally. For details, see "Industry Overview — The Oncology Therapeutics Market — The CLL/SLL Market."

Competitive Advantages

Compelling efficacy signals in heavily pretreated r/r CLL/SLL patients

High response rate in pretreated r/r CLL/SLL. The results of a pooled analysis from two clinical studies, Phase 1 (TAI-SHAN5) and Phase 2 (TAI-SHAN8), were selected as oral presentations at both 2025 American Society of Clinical Oncology ("**ASCO**") meeting and the 18th International Conference on Malignant Lymphoma ("**ICML**"). As of December 2025, patients treated with birelentinib at 50 mg achieved an ORR of 85%.

Broad activity in resistant and high-risk subgroups. Clinical responses were observed across challenging subgroups, including patients previously treated with covalent or non-covalent BTK inhibitors, BTK degraders, and BCL2 inhibitors, as well as those carrying classic BTK resistance

mutations and other BTK alterations (including kinase-impaired mutations). For instance, as of the December 2025 for TAI-SHAN8, responses were observed in patients with prior BTK-targeted therapies, including covalent BTKi (81%, 13/16), non-covalent BTKi (100%, 2/2), and BTK degrader (50%, 1/2).

Encouraging durability and FDA Fast Track Recognition. Durability of response was also encouraging, with an estimated 9-month DoR rate of 80% from the pooled analysis of TAI-SHAN5 and TAI-SHAN8. As a recognition of its therapeutic potential, the U.S. FDA granted birelentinib Fast Track Designation in August 2025 for r/r CLL/SLL after at least two prior lines of therapy, including a BTK inhibitor and a BCL2 inhibitor.

Differentiated safety profile supporting long-term use and combinations

Across clinical trials, birelentinib has demonstrated a generally manageable safety profile. There were no reported instances of drug-related bleeding, atrial fibrillation, or other major cardiac events, which is notable given class-wide safety considerations associated with chronic BTK inhibition.

This safety and tolerability profile is particularly important given the intended role of birelentinib not only as a monotherapy, but also as a potential backbone for combination regimens, which often require sustained dosing to achieve durable benefit. We are assessing birelentinib's potential as part of a combination therapy in the first-line setting for CLL/SLL in an ongoing Phase 2 clinical trial, TAI-SHAN10, as described below.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of key ongoing and planned clinical trials of birelentinib for the treatment of CLL/SLL.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Primary Regions	(Planned) Start Date	(Planned) Data Readout Date
TAI-SHAN8 . . .	CLL/SLL	Mono	2L/2L+	Phase 2	Ongoing	China	April 2024	Primary readout in 3Q 2026
TAI-SHAN6 . . .	r/r CLL/SLL	Mono	2L/2L+	Registrational Phase 3	Ongoing	Global	September 2025	Interim data readout in 2H 2027
TAI-SHAN10 . .	CLL/SLL	Combo with BCL2 inhibitor	1L	Phase 2	Ongoing	China	October 2025	Primary readout in 3Q 2026
TAI-SHAN16 . .	CLL/SLL	Combo with BCL2 inhibitor	1L	Registrational Phase 3	Planned	China	1H 2027	Primary readout in 2031
TAI-SHAN20 . .	CLL/SLL	Combo with BCL2 inhibitor	1L	Registrational Phase 3	Planned	Global	2H 2027	Primary readout in 2032

TAI-SHAN8

This is a Phase 2, open-label, multicenter study to evaluate the anti-tumor efficacy, safety, tolerability, and pharmacokinetic characteristics of birelentinib in patients with r/r CLL/SLL.

Trial design. Relapsed or refractory (including those intolerant to current study therapy) and previously untreated CLL/SLL patients are enrolled into the study. Participants are first randomized to cohort 1 or cohort 2, and cohort 3 is determined based on safety and efficacy data from both cohorts and after SRC assessment. Dose of birelentinib ranged from 25 to 75 mg. Based on the safety and efficacy data from cohorts 1, 2, 3, the dose expansion cohort will further enroll patients who receive selected dose levels. Part A data will be combined to determine the recommended Phase 3 dose ("**RP3D**").

Trial objectives. Primary endpoint of this trial is investigator assessed ORR. Secondary endpoints of this trial include investigator assessed PFS, DoR, TTR, safety, and PK.

Efficacy results as of December 2025. As of December 2025, a total of 64 patients with r/r CLL/SLL had been enrolled and received birelentinib at doses ranging from 25 mg to 100 mg once daily. The median number of prior therapies was 2 (range 1-8). Del(17p) and/or TP53 mutation was detected in 40% of the patients. Prior therapies included BTK-targeted therapies (81%, including 77% treated with covalent BTK inhibitor, 9% treated with non-covalent BTK inhibitor and 8% treated with BTK degrader), BCL2 inhibitor (38%), and chemoimmunotherapy (55%). Kinase proficient BTK mutation was detected in 43% of the patients and kinase impaired BTK mutation was detected in 21% of the patients.

The recommended phase 3 dose was determined as 50 mg once daily ("**QD**"). At this dose level, the ORR was 85%. Tumor response observed in patients with prior BTK-targeted therapies, including covalent BTKi (81%, 13/16), non-covalent BTKi (100%, 2/2), and BTK degrader (50%, 1/2). In patients with prior exposure to both BTK-targeted therapy and BCL2 inhibitor, the ORR was 83% (5/6). Tumor response observed in patients with kinase-proficient mutations (78%, 7/9) and kinase-impaired mutations (60%, 3/5).

With prolonged follow-up, sustained anti-tumor efficacy was observed. At 50 mg cohort, median duration of follow-up was longer than 11 months. Median PFS has not been reached, with 60% of the patients still event-free.

Safety results as of October 2025. Birelentinib showed favorable safety profile at 50 mg once daily ("**RP3D**"), and no new safety signals were identified. The most common treatment-related TEAEs of all grades included neutropenia and thrombocytopenia. No atrial fibrillation, or drug-related major bleeding was reported. TEAE leading to treatment discontinuation in 1 patient (2%). No treatment-related TEAE leading to death was reported.

Trial status. We initiated this Phase 2 trial in April 2024 and expect to obtain primary readout of this trial in the third quarter of 2026.

TAI-SHAN6

This is a registrational Phase 3, open-label, randomized, global multicenter study to evaluate the anti-tumor efficacy of birelentinib versus investigator's choice in patients with r/r CLL or SLL. We initiated TAI-SHAN6 following the determination of RP3D, and regulatory communications with China CDE and EMA regarding the clinical trial design of TAI-SHAN6 as a registrational trial.

Trial design. The target population of this study is patients diagnosed with r/r CLL/SLL, who have failed at least one prior BTK inhibitor treatment, as assessed by the investigator. Patient who meets inclusion criteria and does not meet exclusion criteria will be randomized to arm 1 (birelentinib) or arm 2 (investigator's choice) in a 1:1 ratio.

Trial objectives. The primary endpoint for this trial is IRC assessed PFS and the secondary endpoints include investigator assessed ORR, PFS, DoR, IRC assessed ORR, DoR, OS, safety, and PK.

Trial status. We initiated this registrational Phase 3 trial in September 2025 and expect to complete interim analysis for this trial in the second half of 2027.

TAI-SHAN10

This is a Phase 2 study to investigate the efficacy and safety of birelentinib in combination with a BCL2 inhibitor in participants with CLL/SLL who have not received any systemic therapy. This study consists of two parts: Part A is the safety lead-in phase, and Part B is the dose expansion phase.

Trial objectives. The primary endpoints for this trial are incidences of AEs (Part A) and 2-year PFS rate assessed by investigator (Part B). The secondary endpoints include investigator assessed PFS and ORR.

Trial status. We initiated this Phase 2 trial in October 2025 and expect to obtain preliminary data readout in the third quarter of 2026.

TAI-SHAN16

TAI-SHAN16 is a planned Phase 3, randomized, open-label, multi-center study of birelentinib combined with a BCL2 inhibitor as first-line treatment in patients with CLL/SLL for defined treatment duration. We plan to communicate with CDE regarding the design of this trial in the third quarter of 2026 and initiate this trial in the first half of 2027 following the IND approval.

TAI-SHAN20

This is a Phase 3, open-label, randomized controlled, multicenter study to evaluate anti-tumor efficacy of birelentinib combined with venetoclax versus venetoclax-based regimen in patients with treatment naïve CLL/SLL. The primary objective of TAI-SHAN20 is to assess the anti-tumor efficacy of birelentinib combined with venetoclax in patients with treatment naïve CLL/SLL using PFS assessed by BICR as the primary endpoint.

Trial status. We plan to initiate this registrational Phase 3 trial in the fourth quarter of 2027. The study is expected to reach its primary endpoint in the fourth quarter of 2032.

DLBCL

Beyond CLL/SLL, we are exploring birelentinib's potential in DLBCL. So far, BTK inhibitors have only shown limited clinical efficacy in non-GCB subtype of DLBCL. We hypothesize that incomplete blockade of BCR signaling is the likely reason. By simultaneously inhibiting both BTK and Lyn signaling, birelentinib may overcome these limitations and improve treatment outcomes in r/r DLBCL. This hypothesis was supported by the results from a Phase 2 clinical study evaluating birelentinib monotherapy in r/r DLBCL, TAI-SHAN9, which was presented at the 2025 European Hematology Association ("**EHA**") Congress and the 18th ICML. Significant anti-tumor activities were observed in both GCB and non-GCB DLBCL subtypes.

Market Opportunities and Competitive Landscape

DLBCL is an aggressive malignancy arising from mature B cells and is characterized by diffuse infiltration of large, atypical B cells in lymph nodes or extranodal tissues, making it the most common subtype of NHL worldwide.

R-CHOP (rituximab, cyclophosphamide, doxorubicin, vincristine, prednisone) remains the standard first-line treatment for newly diagnosed DLBCL and cures approximately 50-60% of patients. However, approximately 30-50% of patients experience primary refractory disease or relapse. Outcomes are particularly poor in high-risk subgroups, including patients with double-hit lymphoma ("**DHL**") or triple-hit lymphoma ("**THL**"). Although newer regimens such as Pola-R-CHP (polatuzumab vedotin replacing vincristine in R-CHOP) have demonstrated improved efficacy in certain settings, a substantial proportion of high-risk patients continue to relapse early, underscoring the persistent unmet need for more effective first-line therapies.

In the relapsed or refractory setting, treatment strategies are stratified by patient eligibility. Salvage chemotherapy followed by autologous stem cell transplantation ("**ASCT**") is typically pursued for fit patients, while CAR-T cell therapies or targeted regimens may be used in transplant-ineligible patients or those who relapse after CAR-T therapy. Despite this expanding therapeutic landscape, outcomes remain poor for key high-risk populations, including patients with primary refractory or quick progressive disease, with DHL/THL genetics, or patients who failed prior CAR-T therapy or ASCT.

A major therapeutic limitation for BTKi in DLBCL is their narrow activity in the non-germinal center B-cell-like ("**non-GCB**") subtype only which accounts for approximately 40-50% of DLBCL cases. This highlights the inadequacy of BTK-only blockade and underscores the need for novel agents capable of delivering broad and durable efficacy across molecular subtypes by overcoming redundant survival pathways.

According to CIC, the global DLBCL drug market grew from US$3.3 billion in 2020 to US$7.2 billion in 2025 at a CAGR of 16.7%. It is projected to further expand to US$24.9 billion in 2035, representing a CAGR of 13.3% from 2025 to 2035. The market size in China increased from US$0.6 billion in 2020 to US$1.4 billion in 2025 at a CAGR of 19.2%, and is expected to reach US$4.3 billion in 2035, reflecting a CAGR of 12.3% from 2025 to 2035.

The contemporary DLBCL market is dominated by biologics and cell therapies. There remains no approved small-molecule targeting Lyn/BTK or BCR signaling specifically for DLBCL, and no small-molecule has become a backbone therapy for either 1L or r/r disease. While a few BTK inhibitors show efficacy signals in non-GCB DLBCL, treatment coverage of GCB DLBCL is still underserved. This leaves significant space for differentiated oral agents capable of delivering broad and durable efficacy across DLBCL subtypes of both non-GCB DLBCL and GCB DLBCL.

For details, see "Industry Overview — The Oncology Therapeutics Market — The DLBCL Market."

Competitive Advantages

Meaningful single-agent activity in r/r DLBCL

Under current treatment paradigms, patients with r/r DLBCL have a poor prognosis. Against this backdrop, birelentinib monotherapy demonstrated clinically meaningful anti-tumor activity in its Phase 2 clinical study, TAI-SHAN9, reporting an ORR of 47.6% as a single agent. Importantly, birelentinib demonstrated activity in both the GCB and non-GCB subtypes of DLBCL, with comparable response rates across subgroups. In GCB DLBCL, the ORR was 58.3% and the CRR was 41.7%, in non-GCB DLBCL, the ORR was 44.8% and the CRR was 27.6%. These findings suggest the potential for broad therapeutic activity across molecularly distinct forms of DLBCL.

Expansion into first-line combination therapy

We are advancing birelentinib beyond the relapsed or refractory setting by evaluating it in first-line combination regimens for DLBCL, including combinations with established chemotherapy, such as R-CHOP, with the objective of improving outcomes by adding dual inhibition of B-cell receptor signaling pathways to standard frontline treatment.

More broadly, the dual inhibition of Lyn and BTK provides a mechanistic rationale for combining birelentinib with other targeted therapies or immune-active agents. This approach is intended to support synergistic regimens in diseases such as DLBCL and follicular lymphoma, where biological heterogeneity is substantial and suppression of multiple signaling pathways may be required to achieve durable disease control.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of the ongoing and planned clinical trials of birelentinib for DLBCL.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Primary Regions	(Planned) Start Date	(Planned) Data Readout Date
TAI-SHAN9	r/r DLBCL	Mono	2L/2L+	Phase 2	Ongoing	China	March 2024	Study completion in 4Q 2026
TAI-SHAN12 . . .	DLBCL	Combo with immuno chemotherapy	1L/2L/ 2L+	Phase 1b/2	Ongoing	China	August 2025	Primary readout in 4Q 2026
TAI-SHAN19 . . .	DLBCL	Combo with R-CHOP	1L	Registrational Phase 3	Planned	China and United States	1H 2027	Primary readout in 2030

TAI-SHAN9

This is a Phase 2, open-label, multicenter study to evaluate the efficacy, safety, tolerability, and pharmacokinetic characteristics of birelentinib in patients with r/r DLBCL. This study consists of two parts: Part A: dose randomization and extension, and Part B: single arm study under RP2D. Primary objective of this trial is to evaluate the efficacy of birelentinib in patients with r/r DLBCL.

Efficacy results as of June 2026. In TAI-SHAN9, birelentinib showed encouraging activity in r/r DLBCL, reporting an ORR of 47.6% as a single agent and noting similar efficacy between GCB and non-GCB subtypes. In GCB DLBCL, the ORR was 58.3% and the CRR was 41.7%, in non-GCB DLBCL, the ORR was 44.8% and the CRR was 27.6%.

Safety results as of June 2026. Birelentinib was well tolerated up to 75 mg QD, with no major bleeding or atrial fibrillation was reported and no drug-related TEAEs led to death.

Trial status. We initiated this Phase 2 trial in March 2024, and expect to complete this trial in the fourth quarter of 2026.

TAI-SHAN12

This is a Phase 1b/2, multicenter study evaluating the efficacy and safety of birelentinib combined with immunochemotherapy in patients with DLBCL. This study consists of 3 arms including birelentinib in combination with R-CHOP, R-GemOx or BR per standard dosing, in 21-day cycles. The primary objective for Part A was to evaluate the safety of combination therapy. The primary objective for Part B was to evaluate the efficacy by investigator evaluated ORR.

Trial status. We initiated this Phase 1b/2 trial in August 2025 and expect to obtain primary readout for this trial in the fourth quarter of 2026.

TAI-SHAN19

TAI-SHAN19 is a planned Phase 3, randomized, double-blind, multi-center study of birelentinib combined with R-CHOP as first-line treatment in patients with DLBCL. We submitted a regulatory communication application for this trial in the first quarter of 2026 and plan to initiate this trial in the 1H 2027 following the IND approval.

Primary ITP

The dual-pathway coverage of birelentinib may be beneficial to address immune-mediated diseases such as ITP, where pathogenic autoantibody production by B cells and Fc receptor-mediated platelet destruction by macrophages are driven by BTK- and Lyn-dependent signaling cascades. By targeting both kinases, birelentinib provides a mechanistic rationale for evaluation in ITP. We are assessing birelentinib in an ongoing Phase 2 clinical trial, TAI-SHAN11, for r/r primary ITP in China.

Market Opportunities and Competitive Landscape

Primary ITP has several unmet clinical needs driven by its chronic, unpredictable course and the need for durable disease control without excessive treatment burden. In r/r ITP, TPO-based therapies can be effective but commonly require continuous treatment, may have long-term safety concerns, and cost/access issues. Overall, there is a need for safer, more practical options that deliver sustained platelet responses and reduce steroid dependence. For details, please refer to "— Our Product Portfolio — Golidocitinib — A Commercialized, Next-generation, Highly Selective JAK1 Inhibitor — Primary ITP — Market Opportunities and Competitive Landscape."

Summary of Clinical Trials

The following table sets forth an overview of the ongoing clinical trial of birelentinib for primary ITP.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Region	(Planned) Start Date	(Planned) Data Readout Date
TAI-SHAN11 . . .	r/r primary ITP	Mono	2L/2L+	Phase 2	Ongoing	China	January 2026	Primary readout in 1H 2027

TAI-SHAN11

This is a Phase 2 study evaluating the efficacy and safety of birelentinib in adults with r/r primary ITP. The primary endpoint for this trial is ORR at 4 weeks.

Trial status. We initiated this Phase 2 trial in January 2026 and expect to obtain primary readout in the first half of 2027.

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

Overview

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®). Patients with sensitizing mutations and relapsed from 3rd generation EGFR TKI face limited treatment options. One of the most dominant resistance mechanisms is the C797X mutation, which prevent covalent inhibitors, such as Osimertinib, binding to its target. CNS is often the 1st site of relapse, suggesting poor BBB-penetration capability of the existing EGFR inhibitors. DZD6008 was designed to address these challenges.

In preclinical models, DZD6008 exhibits potent and consistent inhibitory activity across a broad range of EGFR mutations, including 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 has more than 50-fold selectivity versus wild-type EGFR, and thus provides large safety margin with minimizing wildtype EGFR associated toxicities. With no measurable activities against a panel of ion channels, DZD6008 is expected to have low cardiotoxicity risk that 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 or in combination with ZEGFROVY® in EGFR-mutant NSCLC patients conducted in the United States/Australia and China, respectively, 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.

Drug Design and Mechanism of Action

DZD6008 is a mutant-selective EGFR inhibitor designed to overcome resistance mutations, including C797X, through a novel non-covalent binding mode that does not rely on the C797 residue and instead uses optimized interactions to achieve high-affinity occupancy of the ATP-binding pocket even in the presence of triple-mutant EGFR. Its structure is also engineered for a precise steric fit that confers more than 50-fold selectivity for mutant over wild-type EGFR, helping preserve activity in tumor cells while reducing wild-type EGFR-related toxicities in normal tissues. In addition, DZD6008 has been optimized to minimize recognition by efflux transporters at the blood-brain barrier, enabling strong central nervous system penetration; clinical pharmacokinetic data from TIAN-SHAN2 show CNS drug levels equal to or greater than systemic exposure, supporting its potential to achieve meaningful intracranial tumor control in patients with brain metastases.

Market Opportunities and Competitive Landscape

According to CIC, the global EGFR-mutant NSCLC drug market, which encompasses NSCLC harboring classical mutations (not including exon20ins or PACC mutations), grew from US$8.1 billion in 2020 to US$12.1 billion in 2025 at a CAGR of 8.5%. It is projected to further expand to US$25.4 billion in 2035, representing a CAGR of 7.7% from 2025 to 2035. For details, see "Industry Overview — The Oncology Therapeutics Market — The EGFR-mutant NSCLC Market."

Competitive Advantages

Broad-spectrum mutation coverage for sustained efficacy

DZD6008 is positioned as a broad-spectrum resistance solution because it is designed to inhibit mutation types that are not adequately addressed by prior generations of EGFR TKIs. This breadth is central to its clinical value proposition: rather than targeting a narrow resistance niche, DZD6008 is intended to address a wider set of post-treatment mutations patterns that can arise across from different TKI treatment sequence. By covering classical driver mutations, double-resistance and triple-resistance mutations, it seeks to meet the pressing clinical needs with a single oral targeted drug capable of addressing heterogeneous resistance mechanisms.

In later-line monotherapy for EGFR TKI-resistant patients, early clinical data from TIAN-SHAN1 and TIAN-SHAN2 studies showed that 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.

Full blood-brain barrier penetration

DZD6008 is also designed to achieve full blood-brain penetration, enabling it to target CNS metastases most efficiently. Clinical PK data from the TIAN-SHAN2 demonstrates that DZD6008 attains concentrations in the central nervous system equal to or exceeding those in the systemic circulation. This attribute is clinically significant because intracranial disease progression is often the first reason for treatment failures even when extracranial disease appears under control.

Mechanism based combination with ZEGFROVY® to enhance competitive strength in EGFR mutation driven disease.

ZEGFROVY® is a potent inhibitor of identified resistance mutations to DZD6008. DZD6008 is designed to inhibit EGFR C797X mutation, which is the dominant resistant mutation to ZEGFROVY®. It has been noticed clinically that patients with L858R mutation benefit less from third generation EGFR TKI treatment due to its higher tendency to develop complex resistant mutations, which are highly sensitive to ZEGFROVY®. These findings form the scientific rationale to combine DZD6008 with ZEGFROVY® as an all oral combinational regime. This option is being evaluated in ongoing clinical studies, especially in the first-line setting where an all oral, chemo-free, targeted therapy offers clear advantages over FLAURA2 (Osimertinib combined with chemo doublet) and MARIPOSA (cMet-EGFR bi-specific antibody combined with a third generation EGFR TKI).

For details, see "— Our Pipeline — ZEGFROVY® — A globally competitive, commercialized EGFR TKI — In Combination with DZD6008 for EGFR-mutant NSCLC."

Favorable Safety Profile in Clinical Trials

As illustrated in the following table, DZD6008 monotherapy from 20 mg to 90 mg demonstrated favorable safety profile in clinical trials, with the incidences of all grade and higher than grade 3 diarrhea, rash and paronychia lower than those reported by Tagrisso®, the market leader among the third-generation EGFR TKI. This favorable safety profile is a critical advantage for treating earlier disease where tolerability is often the most important consideration. It also

decreases the potential additive or synergistic toxicities often associated with combinational therapies. Taking advantage of this, DZD6008 is being evaluated in combination with ZEGFROVY® as an all oral combination option.

Summary of Clinical Trials and Development Plan

The following table sets forth an overview of the ongoing and planned clinical trials of DZD6008.

Study Name	Indication	Mono/Combo	Line of Treatment	Trial Phase	Trial Status	Primary Regions	(Planned) Start Date	(Planned) Data Readout Date
TIAN-SHAN1	Advanced EGFR-mutant NSCLC	Mono & Combo with ZEGFROVY®	1L/2L/2L+	Phase 1/2	Ongoing	U.S., Australia	May 2025	Primary readout for later line in 1Q 2027
TIAN-SHAN2	Advanced EGFR-mutant NSCLC	Mono	1L/2L/2L+	Phase 1/2	Ongoing	China	June 2024	Primary readout for later line in 1Q 2027
TIAN-SHAN7	Advanced EGFR-mutant NSCLC	Combo with chemotherapy	1L/2L/2L+	Phase 2	Ongoing	China	July 2025	Primary readout in 1Q 2027
TIAN-SHAN8	Advanced EGFR-mutant NSCLC	Combo with ZEGFROVY®	1L/2L/ 2L+	Phase 1/2	Ongoing	China	July 2025	Primary readout in 1Q 2027
TIAN-SHAN16	EGFR-mutant NSCLC	Combo with ZEGFROVY®	1L	Registrational Phase 3	Planned	China	1H 2028	NDA submission in 2031
TIAN-SHAN6	Advanced EGFR-mutant NSCLC	Mono	2L/2L+	Registrational Phase 3	Planned	China	2027 H1	NDA submission in 2029 H1
TIAN-SHAN9	Advanced EGFR-mutant NSCLC	Combo with TROP2 ADC	2L/2L+	Phase 2	Planned	China	Jan 2027	Primary readout in 1Q 2028

TIAN-SHAN1 and TIAN-SHAN2

TIAN-SHAN1 is a multinational Phase 1/2, open-label study of DZD6008 monotherapy or in combination with ZEGFOVY® for advanced EGFR-mutant NSCLC, conducted in the U.S. and Australia. TIAN-SHAN2 is a Phase 1/2 study with the similar design, conducted in China. These are standard first-in-human studies with dose escalation in previously treated patients. Food effect is also assessed as part of the study.

Trial status. We initiated TIAN-SHAN1 in May 2025 and initiated TIAN-SHAN2 in June 2024. Results from the TIAN-SHAN1 and TIAN-SHAN2 studies were presented in an oral presentation at the 2026 ASCO Annual Meeting.

Efficacy results. 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.

Safety results. DZD6008 demonstrated a favorable safety profile with high selectivity for wild-type EGFR, resulting in minimal adverse effects.

TIAN-SHAN7

This is a Phase 2, open-label, multicenter study to assess the safety, tolerability, pharmacokinetics, and anti-tumor efficacy of DZD6008 in combination with chemotherapy in patients with EGFR-mutant locally advanced or metastatic NSCLC in China.

Trial status. We initiated this Phase 2 trial in July 2025 and expect to obtain primary readout for this trial in 1Q 2027.

TIAN-SHAN8 and TIAN-SHAN16

For details about TIAN-SHAN8 and TIAN-SHAN16 assessing the combination therapy of DZD6008 and ZEGFROVY®, see "— Our Pipeline — ZEGFROVY® — A globally competitive, commercialized EGFR TKI — In Combination with DZD6008 for EGFR-mutant NSCLC."

TIAN-SHAN6

This is a phase 3, open-label, randomized, active-controlled, multicenter study of DZD6008 versus docetaxel in previously treated patients with EGFR-mutated locally advanced or metastatic NSCLC. The primary objective of TIAN-SHAN6 is to assess the anti-tumor efficacy of DZD6008 versus docetaxel in patients who have failed prior EGFR TKIs and platinum-based chemotherapy using PFS assessed by BICR per RECIST 1.1 as the primary endpoint.

Trial status. We plan to initiate this registrational Phase 3 trial in the first half of 2027.

TIAN-SHAN9

This is a phase 1/2, open-label, single-arm, multicenter study to evaluate the safety, tolerability, pharmacokinetics, and antitumor activity of DZD6008 in combination with TROP2 ADC in previously treated patients with locally advanced or metastatic NSCLC with EGFR mutation. This study consists of Part A and Part B.

For Part A, the primary objective is to assess the safety and tolerability of DZD6008 in combination with Sacituzumab Tirumotecan in previously treated patients with locally advanced or metastatic NSCLC with EGFR mutation using DLT and the incidence and severity of AEs/ SAEs graded according to CTCAE v5.0, as the primary endpoints.

For Part B, the primary objective is to assess the antitumor efficacy of DZD6008 in combination with Sacituzumab Tirumotecan in previously treated patients with locally advanced or metastatic NSCLC with EGFR mutation using the ORR as assessed by the investigator according to RECIST v1.1 as the primary endpoint.

Trial status. We will initiate this Phase 1/2 trial in January 2027. The study is expected to reach primary readout in the first quarter of 2028.

GW5282 — A Next-generation EZH1/2 Dual Inhibitor

Overview

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.

EZH2 is a clinically validated target for multiple hematological and solid tumors. Our translational science research showed that inhibiting EZH2 alone could not completely block the pathway as the EZH1, the other closely related gene family member, often compensates EZH2 activity. Approved EZH2-only inhibitors suffer from another deficiency, too short human blood half-life. Consequently, a much higher dose is necessary in order to cover the target, which causes typical high dose-related bone marrow toxicities. GW5282 stands out as a next-generation therapy that addresses the key limitations of these existing EZH2-only inhibitors. GW5282 was designed to inhibit both EZH1 and EZH2 with equal potencies but spare other non-targeting genes. Available clinical data fully validated our molecular design properties, including a longer half-life, improved absorption and oral bioavailability, and much lower bone marrow toxicities. With these improvement, we are able to reduce the patient's pill burden from over 14 pills to just one or two pills daily, enhancing patient compliance. Our strategic focus for this molecule is directed toward solid tumors, including lung cancer, for which we have validated preclinical evidence.

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.

r/r NHL

In many NHL, EZH2 is abnormally high or hyperactive, leading to excessive H3K27me3 and inappropriate silencing of genes that normally restrain tumor growth, which is why elevated EZH2 is often linked with worse outcomes. In follicular lymphoma ("**FL**") and DLBCL, gain-of-function EZH2 mutations further increase this gene-silencing activity, driving abnormal repression of target genes, promoting stem-cell-like programs, and supporting malignant transformation. As a result, blocking EZH2 has emerged as a promising anti-cancer strategy to reduce aberrant H3K27 methylation and re-enable suppressed tumor-control pathways.

GW5282 significantly reduce H3K27me3 levels in cells and demonstrates strong anti-tumor activity across NHL models in both in vitro and in vivo preclinical models. GW5282 is currently in Phase 1/2 clinical study to assess its safety, tolerability, pharmacokinetics, and anti-tumor efficacy in patients with r/r NHL in China. Tumor shrinkage was observed at the starting dose of 40 mg, twice daily ("**BID**"). At this dose, more than 90% inhibition of the pharmacodynamic marker was achieved. No dose-limiting toxicities were observed up to 180 mg, BID.

Market Opportunities and Competitive Landscape

Lymphoma is a group of malignant tumors originating from lymphocytes. It is mainly characterized by painless lymph node enlargement, hepatosplenomegaly, and involvement of various organs throughout the body, accompanied by symptoms such as fever, night sweats, and unexplained weight loss. Lymphomas are classified into NHL and Hodgkin lymphoma ("**HL**"), with NHL accounting for about 80-90%. r/r NHL patients are often resistant to multiple lines of therapy, especially those resistant to targeted drugs (for example, BTK, BCL2 inhibitors). Salvage options are limited and toxic, with a median overall survival of only 6-12 months.

Competitive Advantages

A highly selective and potent EZH1 and EZH2 dual inhibitor. Apart from Valemetostat, which is approved only in Japan for the treatment of r/r ATL and r/r PTCL, no other EZH1/2 inhibitors have been approved globally for the treatment of r/r NHL. GW5252 exhibits similar and potent inhibition of EZH1 and EZH2, as well as various gain-of-function mutations in EZH2, which may potentially overcome the insufficient efficacy of EZH2-only inhibitors due to compensatory activation of EZH1.

Excellent methyltransferases selectivity. Among 36 human methyltransferases, GW5282 exhibits high selectivity, specifically inhibiting only EZH1 and EZH2, which holds promise for reducing off-target toxicity in the clinic.

Favorable DMPK profiles differentiate GW5282 from other EZH inhibitors. Nearly completed (>90%) pharmacodynamic biomarker (H3K27me3) modulation was achieved at the starting dose of GW5282 40 mg BID.

Summary of Clinical Trial and Development Plan

The following table sets forth an overview of the ongoing clinical trial of GW5282 for r/r NHL.

Study Name	Indication	Monotherapy/ Combination Therapy	Line of Treatment	Trial Phase	Trial Status	Region	Start Date	Next milestone
BEI-DOU1	r/r NHL	Monotherapy	r/r	Phase 1/2	Ongoing	China	June 2025	Primary readout in 4Q 2026
BEI-DOU3	r/r NHL	Combo with golidocitinib	r/r	Phase 1/2	Ongoing	China	April 2026	Determining RP2CD in 4Q 2026

BEI-DOU1

This is a Phase 1/2, open-label, multicenter study to evaluate the safety, tolerability, pharmacokinetic characteristics, and anti-tumor efficacy of GW5282 in patients with r/r NHL.

Trial status

We initiated this trial in June 2025 and expect to obtain primary readout in the fourth quarter of 2026.

BEI-DOU3

This is a Phase 1/2, open-label, multicenter study to evaluate the safety, tolerability, pharmacokinetic characteristics, and anti-tumor efficacy of GW5282 in combination with golidocitinib in patients with T-cell lymphomas.

Trial status

We initiated this trial in April 2026 and expect to determine RP2CD in the fourth quarter of 2026.

Solid tumors

We are developing GW5282 for the treatment of solid tumors, including prostate cancer, lung cancer, ovarian and endometrial cancers.

Market Opportunities and Competitive Landscape

Prostate cancer is a major cancer for male worldwide and its prevalence is rising in China. When existing treatments fail, patients face ongoing progression and a high risk of bone metastases, creating strong unmet clinical need.

Lung cancer is the most common cancer worldwide. Lung cancer patients with driver mutations are mainly treated with targeted tyrosine kinase inhibitors, while those without driver mutations rely on chemotherapy, anti-angiogenic drugs, or immunotherapy. Even though immunotherapy has improved outcomes, many patients still progress within about a year, and there is currently no globally approved standard treatment after immunotherapy resistance.

Ovarian and endometrial cancers also see significant unmet needs: despite options such as immune checkpoint inhibitors and PARP inhibitors, relapse and drug resistance are common, leading to poor prognosis and low 5-year survival. As a result, novel therapies for these solid tumors are urgently needed.

A promising approach focuses for these solid tumors on the epigenetic regulator EZH2, the catalytic core of the PRC2 complex that drives H3K27 trimethylation and abnormal gene silencing in cancer.

Competitive Advantages

Optimized PK properties for improved compliance

One of the key advantages of GW5282 is its longer half-life, which addresses a significant flaw in many existing EZH2-only inhibitors. Some current EZH2-only inhibitors require patients to take multiple pills daily due to poor pharmacokinetic profiles. In contrast, the pharmacokinetics of GW5282 is expected to reduce the daily pill count from more than 14 tablets to just one or two, which may improve treatment adherence, enhancing both convenience and the potential for sustained efficacy over time.

Summary of Clinical Trial and Development Plan

The following table sets forth an overview of the ongoing clinical trial of GW5282 for advanced solid tumors.

Study Name	Indication	Monotherapy/ Combination Therapy	Line of Treatment	Trial Phase	Trial Status	Region	Start Date	Next milestone
BEI-DOU2	Solid tumors	Monotherapy	r/r	Phase 1/2	Ongoing	China	January 2026	Determining RP2D in 4Q 2026

BEI-DOU2

This is a Phase 1/2, open-label, multicenter study to evaluate the safety, tolerability, pharmacokinetic characteristics, and anti-tumor efficacy of GW5282 in patients with advanced solid tumors.

Trial status. We initiated this trial in January 2026 and expect to determine RP2D in the fourth quarter of 2026.

DZD1516 — A Highly Selective HER2 TKI that Addresses CNS Metastases and Loss of HER2 Extracellular Domain

DZD1516 is an orally available, reversible, and highly selective small-molecule HER2 TKI that addresses some of the most pressing challenges in treating HER2-positive breast cancer, particularly in patients with CNS metastases and those experiencing HER2 loss. By providing a novel mechanism of action and enhanced CNS penetration, DZD1516 represents a promising therapeutic approach for patients who have limited treatment options with current therapies.

A significant clinical challenge in HER2-positive breast cancer is the high rate of CNS metastases, affecting 50-60% of advanced breast cancer patients. CNS metastasis in HER2-positive breast cancer is associated with poor prognosis, as many current therapies are unable to effectively treat tumors that spread to the brain.

A critical differentiator for DZD1516 is its ability to cross the blood-brain barrier, a major hurdle in treating CNS metastases. In preclinical studies, DZD1516 demonstrates penetration into the brain, positioning it as a highly promising option for treating HER2-positive breast cancer patients with CNS metastases. This unique capability gives DZD1516 the potential to address both systemic disease and CNS metastases in a way that current therapies cannot.

Another challenge in treating HER2-positive breast cancer is the phenomenon of loss of HER2 extracellular domain. Tumor cells may lose expression of HER2 extracellular domain due to drug acquired or de novo HER2 extracellular domain mutations, rendering antibody-based therapies ineffective. This further complicates the treatment of patients who initially respond to HER2-targeted therapies but later develop resistance.

Unlike antibody-based therapies that rely on binding to HER2 excellular domain, DZD1516 functions on intracellular kinase domain, which is not affected by loss of HER2 extracellular domain, making it a promising treatment option for cases of lose of HER2 extracellular domain. This mechanism of action allows DZD1516 to remain effective even when tumor cells no longer respond to antibody-based therapies, addressing a significant gap in current treatment options.

We plan to initiate a Phase 2, multicenter, randomized controlled study to evaluate the safety, tolerability, and anti-tumor activity of DZD1516 in combination with trastuzumab emtansine (T-DM1) in patients with metastatic HER2 positive (HER2+) breast cancer.

DZD2269 — A Highly Selective A2aR Antagonist

DZD2269 is an innovative, highly selective adenosine A2a receptor ("**A2aR**") antagonist. As of the Latest Practicable Date, there were no approved A2aR antagonists globally.

Adenosine, an endogenous immunosuppressive molecule, is typically present at low concentrations in normal tissues or blood. However, in the tumor microenvironment ("**TME**"), its concentration can be elevated by more than 1,000 times.

Preclinical and clinical studies indicate that DZD2269 effectively blocks adenosine/A2aR-mediated signaling pathways in a dose-dependent manner. A Phase 1 clinical trial of DZD2269 conducted in healthy volunteers demonstrated that DZD2269 can successfully inhibit the activation of these pathways. Importantly, at a dose of 160 mg, no drug-related adverse effects were observed, and the drug exhibited favorable safety and tolerability profiles. These early clinical findings support the continued clinical development of DZD2269 for use in oncology, where the A2aR pathway plays a significant role in immune suppression within the TME.

We completed a Phase 1, open-label, multicenter study to assess the safety, tolerability, pharmacokinetics and anti-tumor efficacy of DZD2269 in patients with metastatic castration resistant prostate cancer and a Phase 1 randomized, double-blind, placebo-controlled study to assess the safety, tolerability, and pharmacokinetics of DZD2269 oral tablet following single and multiple ascending dose administration in healthy adult participants. We plan to initiate combination study of DZD2269 in the second half of 2027.

LICENSE AGREEMENT WITH ASTRAZENECA

On July 14, 2026, we entered into a license agreement (the "**AstraZeneca Agreement**") with AstraZeneca UK Limited ("**AstraZeneca**"), a subsidiary of AstraZeneca PLC incorporated in England and Wales. AstraZeneca PLC is a multinational pharmaceutical company listed on the London Stock Exchange (stock code: AZN), the New York Stock Exchange (ticker symbol: AZN) and the Nasdaq Stockholm AB (ticker symbol: AZN), focusing on the discovery, development and commercialization of prescription medicines across multiple therapy areas including oncology, cardiovascular, renal and metabolic diseases, respiratory and immunologic diseases, and rare diseases. The AstraZeneca Agreement is expected to meet all conditions precedent and became effective in the second half of 2026.

Grant of Rights

Pursuant to the AstraZeneca Agreement, we granted to AstraZeneca an exclusive license, with the right to grant sublicences through multiple tiers, under our licensed technology (the "**Licensed Technology**") to exploit: (a) sunvozertinib, any other compound covered by or disclosed in our existing patent rights listed in the AstraZeneca Agreement, and certain forms thereof (each, a "**Licensed Compound**"), and (b) any pharmaceutical or biologic product that is comprised of or contains a Licensed Compound as an active ingredient, including ZEGFROVY® (each, a "**Licensed Product**"), and diagnostics related to the foregoing solely for use in connection with a Licensed Product, in each case, in all human and non-human diagnostic, prophylactic, analgesic, palliative and therapeutic uses (the "**Field**") in the entire world other than territories that have been terminated (the "**Territory**"). As of the Latest Practicable Date, no territory had been terminated under the AstraZeneca Agreement.

AstraZeneca granted to us a non-exclusive, royalty-free, fully paid-up, non-transferable license, without the right to grant sublicences, under the Licensed Technology and AstraZeneca's foreground technology (a) to perform our obligations under the transition services provisions of the AstraZeneca Agreement and any supply agreement and (b) to conduct our ongoing combination therapy studies of ZEGFROVY® and DZD6008, TIAN-SHAN1 and TIAN-SHAN8 (the "**Ongoing Combination Studies**").

Development Activities

AstraZeneca shall have the sole right, at its sole expense, to develop Licensed Compounds and Licensed Products.

Subject to the foregoing, we are required to perform certain development activities (the "**Dizal Development Activities**"), including completing certain ongoing studies, including the EGFR exon20ins NSCLC cohort of WU-KONG16, pursuant to the transition services plan (the "**Transition Services Plan**"). We must also transfer to AstraZeneca all regulatory documentation, licensed know-how and other know-how after the Effective Date or as otherwise set out in the Transition Services Plan.

AstraZeneca will reimburse us for certain costs incurred in connection with Dizal Development Activities, in each case subject to the budget limits set out in the Transition Services Plan. We are responsible for all costs with respect to the Ongoing Combination Studies.

Regulatory Activities

AstraZeneca shall have the sole right to prepare, file, obtain, and maintain regulatory approvals for Licensed Products in the Territory. Subject to the foregoing, we are required to perform regulatory activities pursuant to the Transition Services Plan, including maintaining INDs and regulatory approvals related to certain ongoing studies and other Dizal Development Activities until transfer to AstraZeneca.

Commercialization Activities

AstraZeneca shall have the sole right to commercialize Licensed Products in the Territory at its sole cost and expense. Subject to the foregoing, we are required to perform commercialization activities pursuant to the Transition Services Plan.

Manufacturing Activities

AstraZeneca shall have the sole right, at its sole expense, to manufacture the Licensed Compounds and Licensed Products. Subject to the foregoing, we have certain transitional supply obligations and are required to perform a manufacturing technology transfer and manufacture and supply Licensed Compounds and Licensed Products for AstraZeneca's development and commercialization activities until successful completion of the manufacturing technology transfer to AstraZeneca (such supply to be pursuant to clinical and commercial supply agreements to be entered into between us and AstraZeneca). AstraZeneca will reimburse us for certain costs. We have the sole right, at our sole expense, to manufacture the Licensed Compounds and Licensed Products for the Ongoing Combination Studies.

Employee Transfer

AstraZeneca has the right to interview and evaluate certain designated employees against its applicable hiring, qualification and suitability requirements, and may offer employment to those who meet such requirements. Upon such employee's acceptance of AstraZeneca's employment offer, we shall use our commercially reasonable endeavors to enter into a termination agreement with such employee.

Commercial Terms

In partial consideration of the rights granted by us to AstraZeneca under the AstraZeneca Agreement, AstraZeneca has agreed to make a one-time, non-refundable and non-creditable upfront payment of US$600.0 million, payable within 30 days following AstraZeneca's receipt of a valid invoice on or after the Effective Date. As of the Latest Practicable Date, we had not yet received the upfront payment under the AstraZeneca Agreement.

In addition, we are eligible for development milestone payments potentially up to an aggregate of US$400.0 million, subject to the achievement of specified development and regulatory milestone events for ZEGFROVY®. As of the Latest Practicable Date, no development milestone payments had become due under the AstraZeneca Agreement.

We are also eligible for sales milestone payments potentially up to an aggregate of US$500.0 million, triggered when the total net sales of all Licensed Products throughout the Territory in a calendar year first reach specified thresholds. As of the Latest Practicable Date, no sales milestone payments had become due under the AstraZeneca Agreement.

We are also eligible for tiered royalties of up to low-double-digit percentages on the aggregate annual net sales of all Licensed Products in the Territory, in each case subject to certain adjustments. We are generally entitled to receive royalties on a Licensed Product-by-Licensed Product, country-by-country basis from the first net sale until the expiration of the applicable royalty term.

Intellectual Property

With respect to intellectual property, each party shall own know-how and inventions made solely by or on behalf of such party, except AstraZeneca owns all know-how with respect to Licensed Compounds and Licensed Products, and the parties shall each own an equal, undivided interest in joint know-how and joint patent rights.

AstraZeneca shall own all rights, title and interest in and to all product trademarks used in connection with Licensed Products.

Dispute Resolution

Any dispute arising out of or in connection with the AstraZeneca Agreement shall first be referred to senior officers of the parties for negotiation. If the dispute remains unresolved, it shall be submitted to arbitration under the rules of the Singapore International Arbitration Centre.

Term and Termination

Unless terminated earlier, the AstraZeneca Agreement remains in effect from the Effective Date until the expiration of the last royalty term for the last Licensed Product. Following expiration of the royalty term, the licenses granted under the AstraZeneca Agreement shall become fully-paid, royalty-free, perpetual and irrevocable.

Either party may terminate the AstraZeneca Agreement upon prior written notice if the other party materially breaches its obligations under the AstraZeneca Agreement. AstraZeneca may also terminate the AstraZeneca Agreement (a) for safety or efficacy concerns or (b) for any or no reason upon prior written notice. Either party may terminate upon the other party's insolvency event. We may terminate on a with respect to certain patent rights if AstraZeneca or its affiliates or sublicensees contests the validity or enforceability of such patent rights.

Upon termination of the AstraZeneca Agreement in its entirety, all licenses granted thereunder shall terminate.

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. Leveraging our proprietary translational science research capabilities, we explore intricate biological pathways, potential drug targets and disease etiology to pursue source innovation-driven research and development, with the objective of delivering first-in-class medicines and breakthrough therapeutic modalities. We have established 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.

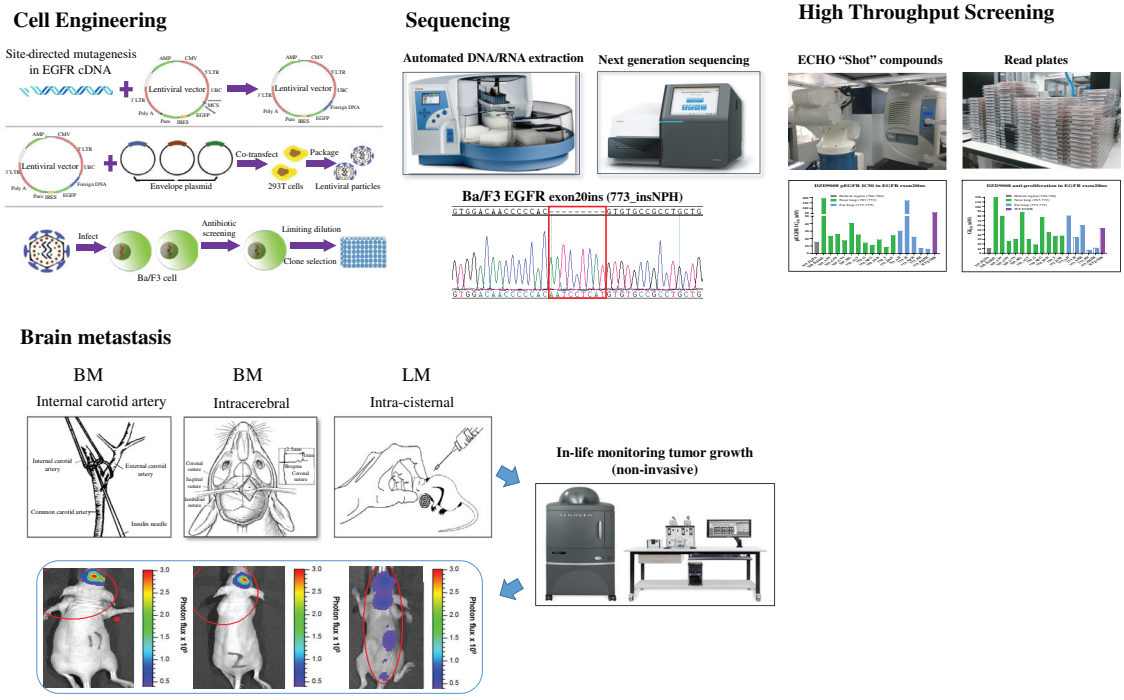
Our research and development capabilities are exemplified by our highly skilled and experienced R&D team, which is led by distinguished scientists and clinicians, including Dr. Zhang, our CEO, who has over 25 years of experience and is considered an influential figure in China's pharmaceutical industry. 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. Our R&D capabilities are demonstrated by a strong portfolio of issued patents and patent applications in China and around the globe. For details, see "— Intellectual Property Rights" and Appendix VI to this document. In line with our commitment to innovation and technology breakthroughs, we invested heavily in R&D activities. For the years ended December 31, 2023, 2024, 2025 and for 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.

Integrated Capabilities

Our technologies seamlessly connect translational science, precision molecular design, and predictive clinical pharmacology into a unified workflow.

Translational science. We leverage a comprehensive library of over 1,500 cell lines, alongside proprietary disease models that best mimic human diseases with defined biological relevance. These models encompass transgenic and driver-mutation validation models, surgical CNS metastasis models with an intact BBB, and a short oral absorption model designed for rapid DMPK readouts. By utilizing these models and a variety of technologies, including cell engineering, sequencing, and high-throughput screening, we can accurately predict clinical activities and meticulously validate the intricate relationship between targets and diseases. These capabilities enable us to define a clear candidate drug target profile, as well as to identify and validate predictive biomarkers that guide patient selection, response prediction, and safety monitoring. It has played a pivotal role in programs such as ZEGFROVY® and golidocitinib, where translational data directly linked molecular mechanisms to disease pathology, enabling informed candidate selection and early go/no-go decision-making. The following graphic sets forth the features of our translational science capabilities.

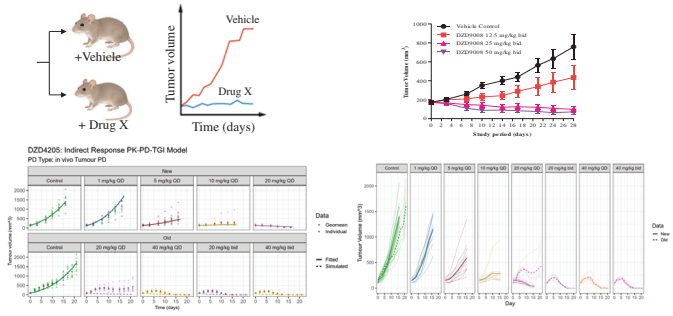
Translational Science



Precision molecular design. We transform the candidate drug target profiles defined by translational research into optimized molecular entities through structure-based and computer-aided design methodologies. Combining extensive medicinal chemistry expertise with advanced modeling and simulation tools, we have precise control over multiple design parameters, including potency, selectivity, safety, and full blood-brain barrier penetration. By iteratively refining molecular scaffolds, we achieve balanced pharmacokinetic and pharmacodynamic profiles and improved developability. This precision-engineering approach has been instrumental in advancing differentiated products such as ZEGFROVY® and DZD6008, both characterized by high target selectivity and favorable safety margins.

MIDD. As our pipeline products progress, we incorporate model-informed drug development ("**MIDD**") to seamlessly bridge preclinical insights with clinical performance. By integrating translational PK/PD and mechanistic data, we can accurately predict human PK, PD, and exposure response relationships. It supports precise dose selection, dosing-regimen optimization, and proactive safety evaluation, including drug-drug interaction assessment and special-population

guidance. This approach also enhances trial design efficiency and overall program speed — exemplified by ZEGFROVY®, which completed dose escalation in only four cohorts and achieved market approval in under four years from first-patient-in. The following graphic sets forth the details of the MIDD framework.



In-house R&D Team

Our in-house R&D capabilities, give us control and visibility over our R&D process, and enable us to ensure the quality and efficiency of our drug development programs.

As of June 30, 2026, our in-house R&D team consisted of 302 members, among whom 52.3% held master degrees and 19.5% held doctoral degrees, mainly in chemistry, biology, pharmacy, statistics and clinical medicine. Our creative and globally-oriented core management and R&D team leads and oversees all aspects of our drug development and commercialization efforts. Our core management team is composed of industry veterans with experiences from AstraZeneca, BMS, Eli Lilly, MSD, Pfizer, Roche, Sanofi, BeOne Medicines (formerly known as BeiGene), among others, and a proven track record of successful discovery, development and commercialization of innovative drugs.

R&D Process

Before initiating an R&D project, we conduct comprehensive market assessments to evaluate whether the potential product candidate addresses unmet medical needs and has sound commercial feasibility. We determine our R&D priorities by balancing clinical value and market prospects, having regard to potential market size, competition and likelihood of successful development.

At project initiation, we define key evaluation dimensions, including core, advantageous and non-core attributes, to ensure disciplined decision-making. Guided by our R&D logic of "identifying needs, elucidating mechanisms and achieving feasibility," we aim to develop drug candidates with clear target-disease mechanisms and practical clinical potential. Our R&D philosophy integrates translational science, clinical needs and market competition, allowing us to prioritize programs with high probability of success, meaningful differentiation and commercial potential.

Our in-house R&D process for innovative drug development encompasses a clinically driven, multi-stage approach. It begins with drug discovery, where therapeutic targets are identified based on evolving clinical needs, disease mechanisms, and the competitive landscape. Scientists validate targets through experiments at protein, cellular, and animal levels, perform high-throughput screening of compounds, and optimize lead candidates, selecting two to three promising compounds with differentiated characteristics and validated biomarkers. Preclinical studies follow, including pharmacodynamic, pharmacokinetic, safety, toxicology, and CMC assessments conducted in compliance with GLP and relevant regulatory standards.

At the IND stage, we prepare and submit regulatory documentation to initiate clinical trials. Clinical development then progresses through Phase 1, 2, and 3 trials to evaluate safety, pharmacology, preliminary efficacy, confirmatory efficacy, and benefit-risk profiles, conducted under GCP guidelines with close site coordination. Upon successful completion, an NDA is submitted for regulatory approval and, once approved, the drug may be commercially launched. Post-marketing studies may subsequently be conducted voluntarily or as required to assess real-world efficacy, safety, and dosing optimization.

For further details about the laws and regulations related to the registration of pharmaceutical products in China, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Laws and Regulations in Relation to New Drugs.

Collaboration with CROs

As a supplement to our in-house R&D capabilities, we also collaborate with reputable CROs worldwide to manage, conduct, and support our projects. The services they provide under our supervision include drug discovery support, site management, patient recruitment and data management for our clinical trials, as well as preclinical and clinical laboratory testing and other specialized tasks aligned with our needs. In 2023, 2024, 2025 and the six months ended June 30, 2026, we engaged 54, 45, 52 and 42 CROs, respectively.

We engage CROs based on a comprehensive evaluation of multiple criteria, including their technical capabilities, relevant therapeutic area expertise, track record of service excellence, operational efficiency, market standing, their long-term relationship with us and cost-effectiveness. We execute tailored service agreements with our CROs on a project-specific basis, which set forth the precise scope of services, operational procedures, expected deliverables, project milestones, and payment arrangements. We maintain rigorous oversight of our CRO partners to ensure their activities align with our study protocols, meet all regulatory standards, and comply with applicable legal requirements, thereby safeguarding the quality and reliability of data generated from our clinical trials and studies.

Below is a summary of the key terms of a typical agreement we enter with our CROs:

- ***Services.*** In line with industry practice, CROs support us in matters such as drug discovery, preclinical study, trail management, site management, patient recruitment, data management and compliance with regulatory requirements.

- ***Term.*** The CROs are required to perform their services within the prescribed time limit set out in each work order.

- ***Payments.*** We are required to make payments to the CROs in accordance with a payment schedule agreed by the parties.

- ***Intellectual property rights.*** All clinical results, reports, publications, and related rights and interests, including all intellectual property rights in connection with the performance of the agreements, are owned by us.

- ***Confidentiality.*** The CRO is required to keep confidential all the data, information or contents we distributed to them related to the project specified in the agreement, and such obligation may survive the termination of the cooperation agreement.

To the best of our knowledge, all of the CROs engaged by us during the Track Record Period were Independent Third Parties.

MANUFACTURING

We have historically engaged, and will continue to engage, industry-recognized CDMOs for our commercial production and clinical manufacturing. The services provided by our CDMO primarily include the production of intermediates, APIs and drug products, as well as packaging services.

We selected our CDMO partners after thoroughly evaluating factors such as manufacturing capacity and qualifications, service and product quality, reputation, costs, and alignment with our R&D objectives. To monitor and evaluate the partner's performance, we have implemented internal controls to ensure full compliance with applicable regulatory requirements and our internal quality management system. Our agreement with CDMOs specify detailed manufacturing procedures and requirements to ensure compliance with our stringent quality standards. In 2023, 2024, 2025 and the six months ended June 30, 2026, we engaged six, eight, nine and seven CDMOs, respectively. Below is a summary of the key terms of a typical agreement we enter with our CDMO partners:

- ***Services.*** Production of active pharmaceutical ingredients, drug candidates or drugs as specified in the master agreement or a work order.

- ***Term.*** The term of our agreement with the CDMOs is generally three to five years. The CDMOs are required to perform their services prescribed timeframe set out in the master agreement or a work order.

- ***Payments.*** We are required to make payments to the CDMOs 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.

- ***Intellectual properties.*** We own all intellectual property rights relating to our products arising from the outsourced manufacturing processes.

- ***Procurement of raw materials.*** We are generally responsible for procuring and supplying the raw materials used by our CDMOs in API production. Such raw materials are custom-synthesized materials for which the synthesis routes and production process optimization are led by us. By directly managing the procurement and supply of these materials, we are able to maintain controllable delivery timelines, ensure consistent product quality, and achieve ongoing cost reductions through competitive sourcing across multiple qualified suppliers. For instance, registered starting materials ("**RSMs**") for the production of an API are manufactured by a China-based CDMO primarily engaged in the development and manufacturing of pharmaceutical intermediates and starting materials, and supplied to Supplier Group D for the production of the API. In addition, certain RSMs are also produced by the CDMO responsible for API production directly, with the final product delivered to us in the form of API. Excipients and other ancillary materials used in the formulation process are generally procured by the CDMOs.

For risks relating to our relationship with CDMOs, see "Risk Factors — Risks Relating to Dependence on Third Parties — We rely on third parties to conduct the manufacturing of golidocitinib and our drug candidates, and any disruption, quality issue or capacity constraint at such third parties could adversely affect our business, financial condition and results of operations." To the best of our knowledge, all of the CDMOs engaged by us during the Track Record Period were Independent Third Parties.

To enhance production efficiency, strengthen quality control and optimize cost structure, we are transitioning toward in-house manufacturing for products and drug candidates for which we retain manufacturing responsibilities. In-house manufacturing will also allow us to better safeguard the security and resilience of our supply chain by reducing our reliance on, and the risk of supply disruption associated with, third-party CDMOs. It will also afford us greater flexibility in production scheduling, as we will be able to manage our own capacity allocation rather than being subject to that of our CDMO partners, which in turn is expected to help us maintain more efficient inventory levels and improve inventory turnover. Furthermore, bringing manufacturing in-house will strengthen the protection of our trade secrets and intellectual property, and enable us to more rapidly iterate and refine our manufacturing processes with a view to improving product yield. Through vertical integration, we aim to achieve refined control and improved efficiency across the production process, and capture economies of scale as production volumes expand. Specifically, as fixed costs such as facility depreciation and equipment maintenance are spread over increasing production volumes, we expect our per-unit production costs to decline on a sustained basis. Upon transitioning applicable products to in-house production, we expect the variable production costs to be lower than the corresponding CDMO processing costs, with estimated unit cost reductions of approximately 5% to 10% for each incremental one million tablets or capsules produced. We expect this transition to enable us to align manufacturing planning more closely with R&D and commercialization needs, accelerate the scale-up of future products, and enhance overall capital utilization efficiency.

In line with this strategy, we have completed the construction of our manufacturing facility in Wuxi, Jiangsu in October 2025, 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. Commercial production at the Wuxi facility is targeted to begin in 2027.

The following table sets forth a summary of our manufacturing facility in Wuxi.

Facility Location	Site area	GFA	Major products to be produced	Production capacity[1]
	(sq.m.)	*(sq.m.)*		
Wuxi, Jiangsu province	62,234.2	37,739	Our small-molecule innovative drugs including golidocitinib and other drug candidates	70 million tablets and 20 million capsules

Note:

(1) The production capacity of our production line is calculated based on 250 effective working days per year on a single-shift basis (i.e. 8 hours per day).

Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right, at its sole expense, to manufacture ZEGFROVY® under the agreement. We have certain transitional supply obligations and are required to perform a manufacturing technology transfer and manufacture and supply ZEGFROVY® for AstraZeneca's development and commercialization activities until successful completion of the manufacturing technology transfer to AstraZeneca (such supply to be pursuant to clinical and commercial supply agreements to be entered into between us and AstraZeneca). AstraZeneca will reimburse certain costs. We have the sole right, at our own expense, to manufacture ZEGFROVY® for the ongoing combination studies. For details, see "— License Agreement with AstraZeneca."

QUALITY MANAGEMENT

We believe that a quality management system is fundamental to ensuring the safety, efficacy and quality consistency of our products. Our quality system has been established in accordance with the ICH Q10 Pharmaceutical Quality System model and other applicable ICH guidelines, including ICH Q8 and Q9, as well as the NMPA regulatory requirements under the Marketing Authorization Holder ("**MAH**") regime. Our quality system also complies with the applicable laws, regulations and industry standards, including but not limited to the Drug Administration Law, Good Manufacturing Practice ("**GMP**"), Good Supply Practice ("**GSP**") and Good Pharmacovigilance Practice ("**GVP**"), and is continuously upgraded in line with the latest regulatory developments. Our quality framework covers a broad spectrum of areas including quality management system, organization and personnel, infrastructure, data and documentation, audits and inspections, outsourced activities, supplies and materials management, complaints and product recall, processes and controls, qualification and validation, and quality control. Necessary supervisions are implemented throughout the product life cycle, and, coupled with knowledge management and risk management, facilitate science- and risk-based decision-making related to product quality. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, we did not experience any material product quality issues or safety incidents in relation to golidocitinib or other drug candidates.

We have established a Quality Department with over 30 professionals for MAH and site quality management as of June 30, 2026. The department oversees the operation of the quality system across R&D, manufacturing, testing, storage and distribution, ensuring adherence to GMP, GSP and GVP regulations, as well as the GCP requirements in clinical trial phase. It is responsible for drafting, revising and reviewing quality documents and reports, approving or rejecting raw materials and finished products, investigating deviations, monitoring suppliers and contractors, and maintaining data integrity. The regular internal audit is required and conducted to ensure effective operation of the quality system and its continuous improvements. The authorized quality person is responsible for the final release of MAH products, ensuring that all of our products on the market meet the approved quality standards.

Key aspects of our quality control and assurance procedures include our procedures for procurement of raw materials and quality control, product in-process quality control and finished product quality control.

Inventory Management

Our inventories primarily consist of raw materials, work in progress and finished products. We have established a comprehensive inventory management system to ensure accurate, traceable and compliant management of materials and finished goods across procurement, warehousing and production. Each relevant department prepares and updates demand and procurement plans based on market conditions and production needs to maintain appropriate inventory levels. We conduct regular and ad hoc inventory counts and system reconciliations to ensure consistency between physical stock and system records. Any identified discrepancies are investigated and adjusted through documented approval procedures. Our QA team oversees warehouse management and storage conditions in compliance with GMP requirements, while our Finance Department reviews and audits inventory records on a periodic basis. We utilize an SAP-based digital management system for inventory tracking and reconciliation, enabling full traceability and enhancing the efficiency and integrity of our inventory management. As of December 31, 2023, 2024, 2025 and June 30, 2026, our inventories amounted to RMB23.5 million, RMB44.1 million, RMB36.9 million and RMB42.9 million, respectively.

COMMERCIALIZATION STRATEGIES AND SALES MODEL

Our Commercialization Team

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 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.

We adhere to a commercialization strategy of proactive pre-launch planning and a comprehensive post-launch commercialization approach to accelerate the realization of product value. As our drug candidates approach regulatory approval, we initiate systematic commercialization preparation centered on clear market positioning strategy, professional training, comprehensive hospital mapping, evidence support for clinical guideline inclusion, nationwide marketing network expansion, and optimization of market access pathways. As an example of our market access capabilities, golidocitinib achieved same-year NRDL inclusion following its approval, allowing expedient patient access post-launch.

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."

Our Distribution Model

During the Track Record Period, we generated revenue from sales of ZEGFROVY® and golidocitinib through distributorship in Chinese Mainland.

We enter into annual distribution agreements with a number of distributors, which are primarily companies within state-owned pharmaceutical groups at both central and regional levels, possessing established pharmaceutical distribution qualifications and strong regional coverage capabilities. Pursuant to such agreements, we sell our products to the distributors, who are responsible for allocation and delivery of the products to hospitals or pharmacies within their respective authorized territories. Ownership of, and the risk of loss relating to, the products are fully transferred to the distributors upon delivery by the company. Distributors are not entitled to return or exchange the products for any reason, save for cases involving product defects.

To the best knowledge of our Directors, all our distributors during the Track Record Period and up to the Latest Practicable Date were Independent Third Parties. None of the distributors who transacted with us during the Track Record Period and up to the Latest Practicable Date were controlled by our former or current employees, uses our brand or name (except where expressly authorized by us for specific promotional activities), or has received any material advance or financial assistance from us.

Distributor Network

As of June 30, 2026, our distributor network comprised 41 distributors across China.

The following table sets forth the movement of the number of our distributors for the periods indicated.

	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Number of distributors at the beginning of the year/period[(1)]	–	25	30	40
Addition of new distributors[(2)]	25	5	11	2
Termination of existing distributors[(3)]	–	–	(1)	(1)
Net increase/(decrease) in distributors	25	5	10	1
Number of distributors at the end of the year/period	25	30	40	41

Notes:

(1) The numbers of distributors in this table are calculated on entity level, without combining distributors belonging to the same group.

(2) New distributors refer to distributors who (i) had at least one transaction with us in the relevant period; and (ii) did not have any transaction with us in the immediately preceding financial year.

(3) Terminated distributors refer to distributors who (i) did not have any transaction with us in the relevant period; and (ii) had at least one transaction with us in the immediately preceding financial year. We did not terminate any distribution relationship due to any disputes or disagreements with our distributors during the Track

Record Period. During the Track Record Period, we terminated one distributor in 2025 and one distributor in the six months ended June 30, 2026, as part of our ongoing optimization of our distribution network. During the early stage of our business development, as localized distributors had not yet been established in certain provinces, we engaged certain existing distributors to provide cross-provincial distribution services; as our business expanded and our distribution network became more established, we gradually appointed localized distributors in the relevant provinces, which not only fulfilled local distribution requirements but also improved supply efficiency and responsiveness. Accordingly, we terminated our cooperation with the distributors previously providing cross-provincial distribution services for business optimization purposes, and such termination was made in the ordinary course of business without any dispute, disagreement or outstanding claims.

Distributor Management

When selecting our distributors, we conduct comprehensive qualification and business assessments. We evaluate their operational scale, distribution capabilities, financial stability, commercial reputation, and integrity. Our distributors are also required to maintain professional logistics personnel and adequate transportation and management resources to ensure the safe and compliant delivery of our products. A prerequisite for engaging any distributor is that it must be a pharmaceutical enterprise legally established under the laws of the PRC. We have also established a formal review process to regularly assess our distributors' performance.

Terms of Distribution Agreements

We enter into annual distribution agreements with our distributors. Individual sales contracts or purchase orders are generally entered into or placed for each purchase separately. The following sets forth salient terms of our framework distribution agreements:

- ***Term.*** The typical duration of annual distribution agreements is one year.
- ***Designated distribution area.*** Distributors are generally not allowed to sell our products outside of their designated distribution areas.
- ***Exclusivity.*** Distributors are granted the distributorship right for specified types of products in their designated areas.
- ***Sales target and minimum purchase requirement.*** Our agreements with distributors generally do not specify a mandatory annual sales target or minimum annual purchase amount.
- ***Pricing.*** Our selling prices to distributors are generally fixed during the term of the distribution agreements. In the event of changes in market conditions during the term of the distribution agreements, we typically negotiate with our distributors to make corresponding price adjustments. We adopt a unified channel pricing management policy for sales to distributors, under which we determine a nationwide ex-factory price based on factors including manufacturing cost, R&D investment and market access considerations, ensuring fairness and transparency across the distribution channel. At the terminal level, we strictly adhere to national healthcare insurance policies by implementing a unified nationwide listing price, thereby maintaining the stability and compliance of our terminal market pricing system.
- ***Product return and exchange.*** Our distributors may perform product acceptance upon delivery. Returns and exchanges are not allowed without our prior written consent unless in cases of product defects.
- ***Credit terms.*** We typically grant our distributors a credit term of around 60 days.
- ***Termination.*** We may terminate the distribution agreements in the event of, among others, any material breach by our distributors of the agreement or at our discretion any time by giving prior written notice to the distributors.
- ***Compliance.*** Our distributors are required to comply with PRC laws and regulations, including anti-corruption and anti-bribery laws and regulations.

Prevention of Channel Stuffing

We have implemented a series of measures to prevent channel stuffing and ensure that our product distribution remains aligned with genuine market demand:

- ***Inventory management.*** We have established assessment mechanisms under which distributors' inventory management performance forms part of their overall evaluation. Distributors are encouraged to maintain rational inventory levels that support stable supply without accumulation of excess stock. We conduct regular on-site inspections of our distributors and perform physical inventory counts to track and verify their actual inventory levels, sales and procurement records to ensure that month-end stock remains within a reasonable range, taking into account factors such as product sales cycles and the growth trajectory of newly launched products.

- ***Sales data reporting and monitoring.*** Our distributors are required to provide reports on product sales and inventory data normally on a monthly basis. We review such information to identify abnormal stock movements and take timely actions to mitigate potential distribution risks.

- ***Independent third-party audit.*** We engage independent third-party audit firms to carry out targeted reviews, leveraging their independence to verify the authenticity and accuracy of distributors' period-end inventory and sales.

As of June 30, 2026, the unsold inventory held by our distributors and sub-distributors amounted to RMB138.1 million, equivalent to approximately 1.7 month of inventory based on such sales. We consider such channel inventory levels to be within a reasonable range and consistent with the expansion of our commercial operations. There has been no channel stuffing or premature revenue recognition through the sales to our distributors. During the Track Record Period, product returns amounted to RMB377.3 thousand, representing a product return rate of 0.021%. During the Track Record Period and up to the Latest Practicable Date, we did not identify any unusual procurements or sales activities that were inconsistent with distributors' historical practices, or any abnormally high inventory level of our distributors.

Prevention of Cannibalization

To mitigate the risk of sales cannibalization within our domestic distribution network, we have implemented a series of measures. Particularly, our distributors are designated by region, and each distributor is responsible for sales within its assigned geographic region. This regional allocation minimizes overlap and ensures a clear delineation of distribution responsibilities. Under our distribution agreements, each distributor is expressly prohibited from directly or indirectly engaging in any sales or shipments outside its designated territory, or conducting any activities that breach the terms of the agreement or infringe upon the interests of other third parties. Distributors are not permitted to conduct sales outside their designated areas without prior approval from us.

Our Directors are of the view that the above measures are effective to mitigate potential cannibalization and competition among our domestic distributors. During the Track Record Period and up to the Latest Practicable Date, we had not identified any material instances of cannibalization or malicious competition among our domestic distributors.

Implication of and Compliance with the "Two-Invoice System" in China

During the Track Record Period, sales of ZEGFROVY® and golidocitinib were subject to the "Two-Invoice System" in China, a pharmaceutical procurement policy designed and enforced by the PRC government to reduce drug prices by streamlining the supply chain. Under this system, only two invoices are allowed between manufacturers and hospitals or other medical institutions: one from the manufacturer to the distributor, and another from the distributor to public hospitals. This system, which is mandatory for public medical institutions, reduces potential markups by multiple layers of distributors, promoting pricing transparency. Manufacturers and distributors that violate the Two-Invoice System requirements may face disqualification from future public tenders, loss of hospital distribution rights, and inclusion on procurement blacklists. For details, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Other Laws and Regulations in Relation to Medical Industry — Drug Distribution and Two-Invoice System."

In compliance with the Two-Invoice System and our internal management policies strictly prohibiting cross-provincial distribution, no sub-distributors are engaged for sales to public hospitals and retail pharmacies. Sub-distributors are only utilized in limited cases for sales to certain private hospitals. During the Track Record Period, the number of such sub-distributors and their revenue contribution to our sales were immaterial.

We ensure compliance and effective oversight of our distributor network through a combination of measures. We select distributors in each province that are established local market leaders with direct delivery capabilities to terminal hospitals, and maintain strict control over the number of distributors in our network, with only 41 distributors engaged nationwide as of the Latest Practicable Date, which effectively mitigates the risk of excessive intermediary layers in the distribution chain. We conduct regular spot checks on distributor inventory levels, product flow and terminal sales data to prevent any form of channel stuffing or cannibalization. Through our internal order and remittance management system, we ensure the consistency of product flow, invoicing and capital flow, supplemented by periodic reviews of financial documentation to maintain full traceability across the distribution chain. Our annual distribution agreements also expressly set out the legal liabilities of distributors for any violations of applicable laws and regulations.

This model ensures effective monitoring of market order and risk prevention through our distributors.

We believe the risks of channel stuffing and cannibalization by sub-distributors are minimal, primarily due to:

- **Real-Demand Drive:** We do not impose mandatory sales targets on sub-distributors, encouraging procurement based on actual terminal demand and sales forecasts.

- **Buy-Out Basis:** We operate on a buy-out basis. According to our agreements, we generally do not accept product returns except for quality issues. As of the Latest Practicable Date, there have been no instances where sub-distributors returned slow-moving inventory to distributors, subsequently leading to return requests from distributors to us.

As of the Latest Practicable Date, based on our internal audits and external verification, we had not identified any violations of the "Two-Invoice System" policy. As advised by the PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material non-compliance or administrative penalties in relation to the Two-Invoice System, and we remain in compliance with the applicable PRC laws and regulations in all material aspects. In particular, the PRC Legal Adviser has confirmed that, during the Track Record Period and up to the Latest Practicable Date, we (i) had not been deemed by competent authorities to have violated or circumvented any law, regulations, rules or policies in relation to the Two-Invoice System; (ii) had not been disqualified from participating in public tendering processes in any province in China; (iii) had not been subject to any administrative fines or penalties in relation to the Two-Invoice System; and (iv) had not received any warning or notice from any competent authorities in relation to our compliance with the Two-Invoice System.

Marketing Activities

We begin comprehensive commercialization planning approximately 18 to 24 months before the anticipated approval of each product candidate. Our preparations include developing internal strategy of product positioning and differentiation, building internal marketing and compliance systems, establishing supply chain readiness, and developing market access and reimbursement pathways. During this stage, we also identify and engage KOLs and major hospitals through scientific exchanges to increase awareness of evolving treatment paradigms and facilitate evidence generation and potential future inclusion in relevant treatment guidelines.

In parallel, our marketing initiatives include executing tailored messaging and brand development aligned with the product's clinical profile and target patient population. In compliance with relevant laws and regulations governing prescription drugs, the exclusive target audience of our marketing initiatives consists of healthcare professionals, such as physicians and KOLs, rather than distributors, patients, or the general public. We implement evidence-led launch programs, such as publication strategies and educational activities designed to support appropriate prescribing. For golidocitinib our academic communications are anchored by its unique mechanism of action and

validated by clinical data, supplemented by the exchange of real-world utilization experiences. We also develop promotional materials and campaign content that are fully reviewed for regulatory and compliance adherence, and we coordinate cross-functional readiness across sales, medical affairs, and market access teams to ensure consistent communication at launch and beyond. For ZEGFROVY®, pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right to commercialize it globally at its sole cost and expense. For details, see "— License Agreement with AstraZeneca."

Following the product approval, we organize, sponsor and participate in academic conferences, seminars and symposia, sharing the latest clinical data and therapeutic insights exclusively with healthcare professionals, including physicians and KOLs. In addition, our medical team facilitates scientific dialogues with clinical practitioners to support evidence-based adoption. Such interactions help us gain valuable clinical and market insights and continuously refine our commercialization strategies to better meet patient and medical needs.

PRICING

During the Track Record Period, all of our revenue generated from sales of pharmaceutical products was derived from China. Our pricing strategy for golidocitinib is primarily based on the following principles: (i) innovation value-oriented pricing, whereby we consider its differentiated clinical benefits compared to existing treatment options to reflect its innovative value; and (ii) accessibility considerations, whereby we take into account patient affordability and policy direction to ensure both commercial sustainability and broad patient access. The regulatory regimes that directly impact golidocitinib's pricing and market access primarily include the NRDL governing insurance coverage and reimbursement standards. We continuously monitor regulatory developments and adapt our pricing strategy to navigate these complex mechanisms while maintaining sustainable business operations.

NRDL

The NRDL forms the basis for medical insurance coverage and reimbursement standards under China's basic medical insurance, work-related injury insurance and maternity insurance programs. NRDL inclusion significantly influences market dynamics by determining patient access to insurance reimbursement for covered medications, thereby affecting both demand patterns and achievable pricing levels. The NHSA, in conjunction with other relevant government authorities, maintains authority over NRDL composition and updates the list through rigorous evaluation processes that assess clinical necessity, cost-effectiveness and budgetary impact. Products undergo comprehensive evaluation based on established selection criteria including clinical efficacy, safety profiles, therapeutic value compared to existing alternatives, and economic considerations.

As of the Latest Practicable Date, golidocitinib was included in the NRDL. See also "— Our Product Portfolio." NRDL inclusion represents both an opportunity for enhanced market access and a commitment to pricing frameworks that support broad patient accessibility within China's healthcare insurance system. While NRDL inclusion provides substantial market advantages through enhanced patient accessibility and reduced out-of-pocket costs, it may also result in price adjustments through negotiated pricing mechanisms designed to balance patient access with healthcare system sustainability.

Following inclusion of golidocitinib in the NRDL on January 1, 2025, we adjusted its price in accordance with NRDL negotiation requirements, and the extent of the price reduction was generally in line with that of other innovative drugs included in the NRDL through negotiation during the same period. The inclusion of golidocitinib the NRDL has supported patient access in Chinese Mainland.

As of the Latest Practicable Date, golidocitinib had not been included in the Commercial Health Insurance Innovative Drug List, and we currently had no plans for such inclusion for golidocitinib or our pipeline products. As of the Latest Practicable Date, golidocitinib was covered by the social medical insurance in Chinese Mainland through its inclusion in the NRDL, under which eligible patients are reimbursed in accordance with local basic medical insurance policies, covering the vast majority of patients within the approved indication. Apart from such coverage, as of the Latest Practicable Date, (i) we had not entered into any specialized access arrangements or separate cooperation agreements with other commercial or social insurance programs in Chinese

Mainland, nor had we actively pursued or participated in such arrangements post inclusion of NRDL, (ii) golidocitinib and our pipeline products were not covered by any insurance programs outside Chinese Mainland, and (iii) we had not received any financial incentives in connection with insurance coverage.

For further details on the risks associated with the pricing regulations in China, as well as the NRDL and other government-sponsored medical insurance programs, see "Risk Factors — Risks Relating to Our Business and Industry — If our products 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."

OUR 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 of the risks related to our major customers, see "Risk Factors — Risks Relating to Dependence on Third Parties — The potential loss of major customers or any of our large contracts could materially affect our business, financial condition and results of operations."

The following table sets forth details of our five largest customers for each period during the Track Record Period:

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Period
					(RMB in thousands)	*(%)*
For the six months ended June 30, 2026						
Customer Group A . . .	A leading state-owned pharmaceutical company group headquartered in Beijing China, whose subsidiary is listed on the Hong Kong Stock Exchange, principally engaged in the distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	224,395	42.9
Customer Group B . . .	A leading state-owned pharmaceutical company group headquartered in China listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, principally engaged in R&D, manufacturing, distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	80,569	15.4

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Period
					(RMB in thousands)	*(%)*
Customer Group C	A leading state-owned pharmaceutical company group headquartered in China whose parent company is listed on the Hong Kong Stock Exchange, principally engaged in the distribution of pharmaceuticals, medical devices and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	70,939	13.6
Customer Group F	A leading state-owned pharmaceutical and health care company group headquartered in Chongqing, China, whose parent company is listed on the Shenzhen Stock Exchange, principally engaged in the distribution and retail of pharmaceuticals, healthcare products, medical devices and related value-added services	ZEGFROVY® and golidocitinib	60 days	2023	29,383	5.6
Customer E	A leading state-owned pharmaceutical company headquartered in Guangzhou, China, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	27,938	5.4
Total					**433,224**	**82.9**

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Year
					(RMB in thousands)	*(%)*
For the year ended December 31, 2025						
Customer Group A	A leading state-owned pharmaceutical company group headquartered in Beijing China, whose subsidiary is listed on the Hong Kong Stock Exchange, principally engaged in the distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	335,016	41.8

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Year
					(RMB in thousands)	*(%)*
Customer Group B . . .	A leading state-owned pharmaceutical company group headquartered in China listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, principally engaged in R&D, manufacturing, distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	120,749	15.1
Customer Group C . . .	A leading state-owned pharmaceutical company group headquartered in China whose parent company is listed on the Hong Kong Stock Exchange, principally engaged in the distribution of pharmaceuticals, medical devices and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	91,699	11.5
Customer Group D . . .	A leading state-owned pharmaceutical company group headquartered in Nanjing, China listed on the Shanghai Stock Exchange, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	54,455	6.8
Customer E . . .	A leading state-owned pharmaceutical company headquartered in Guangzhou, China, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	50,800	6.3
Total					**652,719**	**81.5**

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Year
					(RMB in thousands)	*(%)*
For the year ended December 31, 2024						
Customer Group A . . .	A leading state-owned pharmaceutical company group headquartered in Beijing China, whose subsidiary is listed on the Hong Kong Stock Exchange, principally engaged in the distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	139,589	38.8
Customer Group B . . .	A leading state-owned pharmaceutical company group headquartered in China listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, principally engaged in R&D, manufacturing, distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY® and golidocitinib	60 days	2023	80,313	22.3
Customer Group C . . .	A leading state-owned pharmaceutical company group headquartered in China whose parent company is listed on the Hong Kong Stock Exchange, principally engaged in the distribution of pharmaceuticals, medical devices and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	40,250	11.2
Customer Group D . . .	A leading state-owned pharmaceutical company group headquartered in Nanjing, China listed on the Shanghai Stock Exchange, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	33,688	9.4
Customer E . . .	A leading state-owned pharmaceutical company headquartered in Guangzhou, China, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY® and golidocitinib	60 days	2023	28,441	7.9
Total					**322,281**	**89.6**

Customer	Background	Products Provided	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue for the Year
					(RMB in thousands)	*(%)*
For the year ended December 31, 2023						
Customer Group A . . .	A leading state-owned biopharmaceutical company group headquartered in Beijing China, whose subsidiary is listed on the Hong Kong Stock Exchange, principally engaged in the distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY®	60 days	2023	35,861	39.3
Customer Group B . . .	A leading state-owned pharmaceutical company group headquartered in China listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, principally engaged in R&D, manufacturing, distribution and retail of pharmaceuticals, healthcare products and medical devices	ZEGFROVY®	60 days	2023	20,088	22.0
Customer Group C . . .	A leading state-owned pharmaceutical company group headquartered in China whose parent company is listed on the Hong Kong Stock Exchange, principally engaged in the distribution of pharmaceuticals, medical devices and healthcare products	ZEGFROVY®	60 days	2023	12,648	13.9
Customer Group D . . .	A leading state-owned pharmaceutical company group headquartered in Nanjing, China listed on the Shanghai Stock Exchange, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY®	60 days	2023	8,779	9.6
Customer E . . .	A leading state-owned pharmaceutical company headquartered in Guangzhou, China, principally engaged in the wholesale and retail distribution of pharmaceuticals and healthcare products	ZEGFROVY®	60 days	2023	5,505	6.0
Total					**82,881**	**90.8**

To the best of our knowledge, (i) all of our five largest customers for each period during the Track Record Period were Independent Third Parties; and (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital of our Company as of the Latest Practicable Date, had any interest in any of our five largest customers for each period during the Track Record Period.

OUR SUPPLIERS

During the Track Record Period, our suppliers primarily consisted of suppliers of CRO services and CDMO services. We implement a strict procurement and supplier management system with comprehensive controls covering the entire procurement lifecycle. For details, see "— Quality Management."

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.

The following table sets forth details of our five largest suppliers for each period during the Track Record Period:

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
						(RMB in thousands)	*(%)*
For the six months ended June 30, 2026							
Supplier Group D . . .	A public company group listed on the Shanghai Stock Exchange headquartered in China, primarily engages in pharmaceutical R&D outsourcing, new drug discovery, clinical trials and production-related technical services	Manufacturing and R&D services	CDMO	60 to 90 days	2018	33,060	11.8
Supplier B . . .	A private company established in China, a subsidiary of a pharmaceutical group listed on the NASDAQ Exchange headquartered in the United States, primarily engages in pharmaceutical R&D related technical services and clinical trial support	R&D services	CRO	30 days	2022	27,947	10.0
Supplier Group C . . .	A public company group listed on the New York Stock Exchange headquartered in the United States, primarily engages in R&D, production and sales of scientific instruments, reagents, lab consumables, and life science and pharmaceutical R&D related technical services	R&D services and materials	CRO	45 to 60 days	2018	26,586	9.5
Supplier Group E . . .	A private company group headquartered in the United States, primarily engages in pharmaceutical R&D outsourcing, clinical trial management, pharmaceutical commercial consulting and related technical services	R&D services	CRO	60 days	2019	19,060	6.8

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
						(RMB in thousands)	*(%)*
Supplier A . . .	A private company established in China, a subsidiary of a pharmaceutical group listed on the NASDAQ Exchange headquartered in the United States, primarily engages in pharmaceutical R&D related technical services and clinical trial support	R&D services	CRO	45 to 90 days	2019	17,593	6.3
Total						**124,246**	**44.4**

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Year
						(RMB in thousands)	*(%)*
For the year ended December 31, 2025							
Supplier Group C . . .	A public company group listed on the New York Stock Exchange headquartered in the United States, primarily engages in R&D, production and sales of scientific instruments, reagents, lab consumables, and life science and pharmaceutical R&D related technical services	R&D services and materials	CRO	45 to 60 days	2018	79,742	13.8
Supplier A . . .	A private company established in China, a subsidiary of a pharmaceutical group listed on the NASDAQ Exchange headquartered in the United States, primarily engages in pharmaceutical R&D related technical services and clinical trial support	R&D services	CRO	45 to 90 days	2019	72,202	12.5
Supplier B . . .	A private company headquartered in the United States, primarily engages in clinical trial management, pharmaceutical R&D outsourcing and related technical services	R&D services	CRO	30 days	2022	62,502	10.8
Supplier Group D . . .	A public company group listed on the Shanghai Stock Exchange headquartered in China, primarily engages in pharmaceutical R&D outsourcing, new drug discovery, clinical trials and production-related technical services	Manufacturing and R&D services	CDMO	60 to 90 days	2018	61,509	10.6

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Year
						(RMB in thousands)	*(%)*
Supplier Group E	A private company group headquartered in the United States, primarily engages in pharmaceutical R&D outsourcing, clinical trial management, pharmaceutical commercial consulting and related technical services	R&D services	CRO	60 days	2019	26,361	4.6
Total						**302,316**	**52.1**

Note: We recognized U.S. FDA fees of RMB32.7 million in connection with the NDA approval of ZEGFROVY® for the year ended December 31, 2025.

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Year
						(RMB in thousands)	*(%)*
For the year ended December 31, 2024							
Supplier Group C	A public company group listed on the New York Stock Exchange headquartered in the United States, primarily engages in R&D, production and sales of scientific instruments, reagents, lab consumables, and life science and pharmaceutical R&D-related technical services	R&D services and materials	CRO	45 to 60 days	2018	70,137	16.0
Supplier Group D	A public company group listed on the Shanghai Stock Exchange headquartered in China, primarily engages in pharmaceutical R&D outsourcing, new drug discovery, clinical trials and production-related technical services	Manufacturing and R&D services	CDMO	60 to 90 days	2018	60,102	13.7
Supplier B	A private company headquartered in the United States, primarily engages in clinical trial management, pharmaceutical R&D outsourcing and related technical services	R&D services	CRO	30 days	2022	58,615	13.4
Supplier A	A private company established China, a subsidiary of a pharmaceutical group listed on the NASDAQ Exchange headquartered in the United States, primarily engages in pharmaceutical R&D-related technical services and clinical trial support	R&D services	CRO	45 to 90 days	2019	32,201	7.3

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Year
						(RMB in thousands)	*(%)*
Supplier Group E	A private company group headquartered in the United States, primarily engages in pharmaceutical R&D outsourcing, clinical trial management, pharmaceutical commercial consulting and related technical services	R&D services	CRO	60 days	2019	28,845	6.6
Total						**249,900**	**57.0**

Supplier	Background	Major Purchases	Type of Supplier	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Year
						(RMB in thousands)	*(%)*
For the year ended December 31, 2023							
Supplier Group F	A public company group headquartered in the U.S., primarily engaged in medical testing, clinical research support and pharmaceutical R&D-related laboratory services.	R&D services and materials	CRO	60 to 90 days	2019	126,996	25.5
Supplier Group D	A public company group listed on the Shanghai Stock Exchange headquartered in China, primarily engages in pharmaceutical R&D outsourcing, new drug discovery, clinical trials and production-related technical services	Manufacturing and R&D services	CDMO	60 to 90 days	2018	67,547	13.5
Supplier B	A private company headquartered in the United States, primarily engages in clinical trial management, pharmaceutical R&D outsourcing and related technical services	R&D services	CRO	30 days	2022	41,363	8.3
Supplier Group C	A public company group listed on the New York Stock Exchange headquartered in the United States, primarily engages in R&D, production and sales of scientific instruments, reagents, lab consumables, and life science and pharmaceutical R&D-related technical services	R&D services and materials	CRO	45 to 60 days	2018	39,129	7.9
Supplier Group E	A private company group headquartered in the United States, primarily engages in pharmaceutical R&D outsourcing, clinical trial management, pharmaceutical commercial consulting and related technical services	R&D services	CRO	60 days	2019	26,881	5.4
Total						**301,916**	**60.6**

To the best of our knowledge, (i) all of our five largest suppliers for each period during the Track Record Period were Independent Third Parties; (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital of our Company as of the Latest Practicable Date, had any interest in any of our five largest suppliers for each period during the Track Record Period.

OVERLAPPING OF OUR MAJOR SUPPLIERS AND CUSTOMERS

Two of our five largest customers during each period of the Track Record Period, namely Customer Group A and Customer Group B, were also the parent companies of certain of our suppliers. Our sales to Customer Group A amounted to RMB35.9 million, RMB139.6 million, RMB335.0 million and RMB224.4 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for approximately 39.3%, 38.8%, 41.8% and 42.9% of our total revenue for the respective periods. The gross profit generated from our sales to Customer Group A was RMB34.6 million, RMB136.0 million, RMB320.7 million and RMB215.4 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing a gross profit margin of 96.5%, 97.4%, 95.7% and 96.0%, respectively. Our sales to Customer Group B amounted to RMB20.1 million, RMB80.3 million, RMB120.7 million and RMB80.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for approximately 22.0%, 22.3%, 15.1% and 15.4% of our total revenue for the respective periods. The gross profit generated from our sales to Customer Group B was RMB19.4 million, RMB78.2 million, RMB115.6 million and RMB77.4 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing a gross profit margin of 96.5%, 97.4%, 95.7% and 96.0%, respectively.

During the Track Record Period, we procured warehousing and logistics services, as well as R&D laboratory consumables and related materials, from Customer Group A. Our purchases from Customer Group A amounted to approximately RMB0.02 million, RMB0.6 million, RMB1.7 million and RMB0.9 million in 2023, 2024, 2025 and the six months ended June 30, 2026, accounting for approximately nil, 0.1%, 0.3% and 0.3% of our total purchases in the respective periods.

During the Track Record Period, we also procured warehousing and logistics services from Customer Group B. Our purchases from Customer Group B amounted to approximately RMB0.5 million, RMB0.6 million, nil and nil in 2023, 2024, 2025 and the six months ended June 30, 2026, accounting for approximately 0.1%, 0.1%, nil and nil of our total purchases in the respective periods.

While the counterparties to us for the sales and purchases above were separate legal entities with distinct business operations, they are under common ultimate control within the same group, which has an extensive presence in pharmaceutical distribution and related services in the PRC. Our Directors confirm that the pricing and transaction terms of our sales to Customer Group A and Customer Group B, as well as our purchases from their groups' supplier entities were negotiated and conducted separately on an arm's length basis and in the ordinary course of business. Such transactions were neither connected with nor conditional upon each other, and the transaction terms (including payment schedules, credit periods and pricing) were consistent with those offered to independent third parties of similar nature.

Save as disclosed above, none of our five largest customers in each period during the Track Record Period were also our suppliers during the same period, and vice versa.

PRODUCT RETURNS AND WARRANTIES

Product returns or exchanges by our distributors are generally not permitted except under circumstances defined in our internal Returned Products Management Standard Operating Procedure ("**SOP**"). In accordance with our SOP and the Good Supply Practice for Drugs (《藥品經營質量管理規範》) of the PRC, all distributors are required to conduct acceptance inspections upon delivery to ensure that only qualified products enter their inventory.

Returns for quality reasons may include product quality issues, packaging damage or temperature excursions during transportation, while non-quality reasons may include logistics errors or near-expiry products. All return applications are subject to review and approval by our Commercial Operations and QA teams.

We have also established a quality complaint-handling mechanism to address feedback from distributors and healthcare professionals. During the Track Record Period and up to the Latest Practicable Date, we had not received any material customer complaints due to problems associated with the quality of our products or encountered any material product returns for quality reasons.

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. 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. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that make us believe that any of the pending patent applications will be rejected. For details of our intellectual properties, see Appendix VI to this document.

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."

PATH TO PROFITABILITY

Since our inception, we are dedicated to the mission of developing novel therapies that address real-world clinical needs and provide meaningful benefits to patients worldwide. For the past eight years, we developed integrated technologies that seamlessly connect translational science, precision molecular design, and predictive clinical pharmacology into a unified workflow. Through this, we are able to validate the intricate relationship between targets and diseases, define a clear candidate drug target profile (CDTP), and identify and validate predictive biomarkers that serve as valuable guides in patient selection and the continuous monitoring of pharmacodynamic effects. Our historical losses were primarily attributable to the unique characteristics of our product portfolio, coupled with our strategic focus on establishing and innovating our integrated technologies. 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. These assets are strategically designed around areas where we identify strong biological rationale, clinical need, and a feasible development pathway. In particular, 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 R&D 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.

For a period-on-period analysis of our financial performance, see "— Description of Certain Consolidated Statements of Profit or Loss and Other Comprehensive Income Items" and "— Period/Year to Period/Year Comparison of Results of Operations."

Our Strategies to Deliver Sustainable Revenue Growth and Profitability

There will continue to be a significant demand for innovative drugs in the treatment for oncology indications, 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.

- ***Revenue growth from golidocitinib and expansion of its indications.*** Golidocitinib was approved and launched in Chinese Mainland in June 2024 and included in the NRDL with coverage effective January 2025. We plan to utilize approximately [**REDACTED**]% of the [**REDACTED**] (approximately HK$[**REDACTED**]) to advance golidocitinib in combination with immunotherapy for the first-line treatment of locally advanced or metastatic NSCLC without known driver mutations. We also intend to pursue first-line treatment for PTCL and other potential indications. As these initiatives progress, golidocitinib may achieve broader patient access and increased sales volumes, subject to regulatory review and approval. For details, please see "Business — Our Strategies" and "Future Plans and [**REDACTED**]."

- ***License fee income from the AstraZeneca Agreement.*** 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 development milestone payments potentially up to an aggregate of US$400.0 million, sales milestone payments potentially up to an aggregate of US$500.0 million and tiered royalties of up to low-double-digit percentages on the global sales of ZEGFROVY®, subject to specified development, regulatory and sales milestone events and certain adjustments. For details, see "— License Agreement with AstraZeneca." ZEGFROVY® has received marketing approvals in China and the United States, has been included in the NRDL in China, and generated positive topline results in the WU-KONG28 first-line study. Subject to regulatory review and approval, ZEGFROVY® is expected to obtain NDA approvals from the NMPA and FDA for as a first-line treatment for EGFR exon20ins NSCLC in 2027.

- ***Strategic focus on major therapeutic segments.*** We strategically focus on HMs and lung cancer, which are major therapeutic segments that collectively accounted for approximately 40% of the total oncology market size in 2025. In the field of HMs, we have directed our R&D efforts toward major indications such as PTCL, CLL/SLL, and DLBCL. The combined addressable patient population for these targeted indications represents approximately 70% of the total incident cases of HMs. Within the lung cancer segment, NSCLC is a primary focus of our pipeline development. Our out-licensed product and drug candidates are designed to collectively address approximately 75% of the incident NSCLC cases, offering clinical coverage across multiple lines of therapy, including 1L and 2L/2L+ treatments.

  The following table sets forth the competitive landscape and advantages for ZEGFROVY® and our other pipeline products.

	Competitive landscape and advantages			
Products	**Annual per-patient treatment cost***	**NRDL inclusion**	**NCCN inclusion**	**Competitive edges**
ZEGFROVY® (DZD9008) .	RMB66,000 to RMB93,000	Included for approved indication	Yes	• **Established regulatory position and market access.** ZEGFROVY® is the only oral small-molecule drug approved in both China and the U.S. for the treatment of NSCLC with EGFR exon20ins, and the only oral targeted therapy included in the NRDL for this indication. • **Leading clinical progress in the first-line setting.** ZEGFROVY® is the first and only oral targeted therapy globally to have demonstrated positive results in a randomized controlled Phase 3 multi-regional clinical trial for the first-line treatment of NSCLC with EGFR exon20ins. • **Encouraging early clinical efficacy in EGFR PACC NSCLC.** ZEGFROVY® has demonstrated encouraging early clinical efficacy in patients with EGFR PACC NSCLC, a difficult-to-treat population. Tumor lesion shrinkage was observed in 100% of treated patients, with an objective response rate, or ORR, of 81.3% and a disease control rate, or DCR, of 100%, indicating its potential to deliver clinically meaningful benefits in this patient population. For details of the differentiation analysis of ZEGFROVY®, see "Industry Overview — The Oncology Therapeutics Market — The EGFR Exon20ins NSCLC Market — Global competitive landscape of EGFR exon20ins NSCLC therapies."
Golidocitinib (DZD4205) .	RMB42,000 to RMB63,000	Included for approved indication	No	• **Promising efficacy among approved therapies and JAK inhibitors.** In r/r PTCL treatment, golidocitinib monotherapy exhibited over 24.3 months mOS with a relatively poor patient baseline, all subtypes benefited well, ORR of common subtypes exceeded 40% and with high CRR. • **Differentiated safety profile by design.** Highly selective for JAK1, avoiding anemia caused by targeting JAK2. • **Promising efficacy with favorable safety profile for NSCLC without known driver mutations.** Demonstrated a significantly improved ORR of 63.8% (84.2% in patients with high PD-L1 expression), combined with a favorable safety profile and improved patient-reported quality of life. For details of the differentiation analysis of golidocitinib, see "Industry Overview — The Oncology Therapeutics Market — The NSCLC Without Known Driver Mutations Market — Global competitive landscape of NSCLC without known driver mutations treatment" and "— The PTCL Market — Global competitive landscape of PTCL treatment."

	Competitive landscape and advantages			
Products	**Annual per-patient treatment cost***	**NRDL inclusion**	**NCCN inclusion**	**Competitive edges**
Birelentinib (DZD8586) .	N/A	N/A	N/A	**In r/r CLL/SLL treatment:** • **Overcome BTKi resistance.** DZD8586 blocks both BTK-dependent and non-BTK BCR signaling pathways, effectively inhibiting the growth of CLL/SLL post-BTK • **BBB penetration.** CLL/SLL may experience CNS involvement with poor prognosis. DZD8586 is designed to fully penetrate the BBB and exert therapeutic effects in the brain • **FDA FTD.** Early clinical data readout supported FDA FTD for DZD8586 treating r/r CLL/SLL **In DLBCL treatment:** • No BTK inhibitors have been approved for treating DLBCL. DZD8586 is the oral small-molecule drug, which can improve patients adherence, and also showed promising data in both GCB and non-GCB DLBCL
DZD6008 . . .	N/A	N/A	N/A	**In EGFR-TKI resistant NSCLC treatment:** • **Overcome drug resistance.** DZD6008 exhibits potent and consistent inhibitory activity against EGFR-sensitive mutations (L858R/del19), resistant double mutations (T790M/C797S with L858R/del19), and triple mutations (C797X, T790M, and L858R/del19), while demonstrating over 50-fold selectivity against wild-type EGFR in preclinical models • **BBB penetration to address brain metastases.** DZD6008 demonstrates good BBB penetration in patients in clinical trial, consistent with preclinical data, with a CSF to free plasma concentration ratio over 1, and has shown durable therapeutic responses even in patients with baseline brain metastases

Note:

* Annual per-patient treatment cost is calculated based on the assumed duration of treatment over a one-year period, taking into account the recommended dosing regimen and treatment cycle as set out in the relevant prescribing information.

More importantly, we believe that market demand remains more than sufficient for out-licensed and commercialized drugs and drug candidates, notwithstanding competitive pressures, defined patient populations, and the expected entry of competitor drugs into reimbursement frameworks. The following table sets forth a detailed analysis on the sufficiency of respective market demand for out-licensed and commercialized drugs and drug candidates.

Products	Target Indications	Patient Population			Market Size			Key Growth Drivers	Demand Sufficiency Assessment
			2025	*2035E*	*2025*	*2035E*	*CAGR*		
			(thousand cases)		*(US$ million)*		*%*		
ZEGFROVY® (DZD9008)	EGFR exon20ins NSCLC	Global	76.7	99.6	1.6	8.0	17.7	Rising NSCLC incidence; expansion to 1L/adjuvant settings; NRDL inclusion driving volume; sole oral small-molecule with NCCN recommendation.	We believe market demand is sufficient because the EGFR exon20ins NSCLC market is expected to reach US$8.0 billion in 2035, while ZEGFROVY® benefits from first-in-class positioning and a limited number of approved competitors.
		China	50.1	65.7	0.3	1.9	18.8		
Golidocitinib (DZD4205)	PTCL	Global[(1)]	73.9	96.3	1.6	5.9	14.0	Only JAK1 inhibitor approved for PTCL globally; CSCO Category I recommendation; U.S. NDA submission planned in 1H2028.	We believe market demand is sufficient because the PTCL drug market is projected to reach US$6.0 billion in 2035, and golidocitinib's differentiated JAK1 profile supports demand despite competitive pressures.
		China[(1)]	26.8	33.2	0.5	1.5	10.8		
	NSCLC without known driver mutations	Global	527.6	681.2	23.2	42.6	6.3	Expansion into a large NSCLC without known driver mutations market via IO combination; planned registrational development supported by ongoing clinical evaluation.	We believe market demand is sufficient because the NSCLC without known driver mutations market is projected to reach US$41.8 billion in 2035, substantially enlarging golidocitinib's addressable demand beyond PTCL.
		China	189.1	248.0	3.2	6.7	7.9		
Birelentinib (DZD8586)	CLL/SLL	Global[(2)]	734.7	862.3	15.1	41.4	10.6	First/only dual Lyn/BTK inhibitor; addresses both BTK-dependent and BTK-independent resistance; FDA Fast Track for r/r CLL/SLL; Phase 3 initiated Sept 2025.	We believe market demand is sufficient because the CLL/SLL drug market is projected to reach US$41.3 billion in 2035, and birelentinib's dual mechanism addresses important resistance limitations of existing BTK inhibitors.
		China[(2)]	37.1	49.0	0.8	2.4	11.8		
	DLBCL	Global[(3)]	936.8	1,113.2	7.2	24.9	13.3	No BTK inhibitor approved for DLBCL; activity observed across both GCB and non-GCB DLBCL subtypes.	We believe market demand is sufficient because the DLBCL drug market is projected to reach US$24.2 billion in 2035, and the absence of approved BTK inhibitors supports first-mover potential for a differentiated oral agent.
		China[(3)]	199.4	269.5	1.4	4.3	12.3		
DZD6008	EGFR-mutant NSCLC	Global	632.0	821.5	12.1	25.4	7.7	Only 4th-gen EGFR TKI meeting all four definitive criteria; full BBB penetration; combination with ZEGFROVY® as chemo-free oral regimen; addresses dominant C797X resistance mechanism.	We believe market demand is sufficient because the classical EGFR-mutant NSCLC market is expected to reach US$24.7 billion in 2035, and DZD6008 addresses resistance to third-generation EGFR TKIs, creating a large and growing treatment-seeking population.
		China	415.9	545.6	2.8	5.9	7.9		

Notes:

(1) Figures presented correspond to the PTCL indication.

(2) Figures presented correspond to the CLL/SLL indication.

(3) Figures presented correspond to the DLBCL indication.

For details, please see "Industry Overview."

Pursuant to the AstraZeneca Agreement, AstraZeneca shall have the sole right to commercialize ZEGFROVY® globally at its sole cost and expense upon the effectiveness of the agreement and we are eligible for certain sales milestone payments and tiered royalties of up to low-double-digit percentages on the global sales of ZEGFROVY®.

For golidocitinib, we are establishing the product as a standard of care in relapsed/refractory PTCL on the strength of a demonstrated mOS of 24.3 months. We are leveraging this overall survival data as a primary differentiator to accelerate clinical adoption. Furthermore, we are capitalizing on its early inclusion within authoritative clinical guidelines and its established NRDL coverage to support broader physician awareness and patient access across target medical institutions. We believe these commercial initiatives underpin a clear pathway to sustained volume growth for golidocitinib.

In addition to our continuous commercialization efforts, we continue to leverage favorable government spending on healthcare and the coverage of our product portfolio under government medical reimbursement schemes. For example, the NRDL introduced a new value-based rating framework to prioritize high-value and innovative therapies in 2023. Since inclusion in the NRDL golidocitinib generated revenue of RMB49.1 million in 2024 and RMB225.5 million in 2025, reflecting increased patient access following NRDL inclusion.

- ***Diversify our revenue source through the commercialization of new drug candidates and combination therapies.*** As we continue to develop and launch new products, we expect that our revenue will be further diversified. Currently, we expect to obtain several product approvals in the near future, including the marketing approval for birelentinib that is under late-stage clinical trials. Birelentinib received Fast Track Designation from the U.S. FDA in August 2025 for the treatment of r/r CLL/SLL. Subsequently, we initiated an international multi-center Phase 3 clinical trial of birelentinib in September 2025. We plan to utilize approximately [**REDACTED**]% of the [**REDACTED**] (approximately HK$[**REDACTED**]) to fund the clinical development of birelentinib. Birelentinib (DZD8586) for 2L+ CLL/SLL and DZD6008 for 2L+ EGFR NSCLC are currently at the registrational and proof-of-concept stages, respectively, with estimated approval and commercialization in 2029, subject to successful clinical development and regulatory review. Leveraging our existing distribution network, we believe these products will further improve our profitability. In addition, our pipeline development strategy aims to maximize the value of the portfolio by leveraging synergies across assets. For example, we plan to allocate approximately [**REDACTED**]% of the [**REDACTED**] (approximately HK$[**REDACTED**]) to fund a planned registrational Phase 3 clinical trial of DZD6008 in combination with ZEGFROVY® as first-line treatment for EGFR NSCLC with classical EGFR mutations. This combination is designed to be mutually reinforcing and to prevent resistance of both drugs. For details, please see "Business — Our Strategies" and "Future Plans and [**REDACTED**]." We believe this strategy will further diversify our revenue base and enhance value creation through portfolio synergies.

- ***Continue to improve selling and marketing efficiency and output.*** During the Track Record Period, we incurred significant staff costs for our sales and marketing personnel. These costs increased from RMB111.0 million in 2023 to RMB229.2 million in 2024, and further increased to RMB327.2 million in 2025. In addition, our staff costs for sales and marketing personnel decreased from RMB163.0 million for the six months ended June 30, 2025 to RMB148.8 million for the same period in 2026. We expect our sales and marketing team to optimize, and selling and marketing expenses regarding ZEGFROVY® to decrease significantly, following the AstraZeneca Agreement. By investing in structured onboarding, continuous learning, and practical coaching, we aim to build a strong and efficient sales and marketing infrastructure that supports seamless execution from launch planning to broad market delivery. During the Track Record Period, we also incurred significant marketing expenses related to academic promotion and related activities as products were commercialized in Chinese Mainland. At this early commercialization stage, we intensified academic promotion activities, strengthened market education efforts and expanded our commercial infrastructure to establish brand recognition and drive initial market penetration. We have established a dedicated commercialization team focused on golidocitinib and our pipeline products, encompassing marketing, medical affairs, distribution management, market access, and business planning and operations. Our initiatives are exclusively directed at physicians

and healthcare professionals, with a core emphasis on scientific marketing, efficient launch execution and comprehensive market access strategies. For golidocitinib, our promotional efforts leverage its unique mechanism of action, validated by robust clinical data and supplemented by real-world experience sharing. Through such science-based education and clinical evidence dissemination, we aim to drive informed prescribing decisions across the medical professional community. We expect our efforts in continuous improvement in selling and marketing efficiency to optimize our selling expenses as a percentage of revenue. For details, please see "Business — Our Strategies" and "Future Plans and [**REDACTED**]."

- ***Enhance economies of scale to control administrative and other operating expenses.*** We have benefited from operational efficiency arising from the economies of scale we have achieved and will continue to actively control our administrative and other operating expenses and expect that our administrative and other operating expenses as a percentage of revenue will continue to decrease as our business expands. In particular, we intend to refine and optimize expense management across R&D activities through improved planning, budgeting discipline and resource utilization. In addition, we will continuously improve internal operating processes to reduce non-essential activities and strengthen cross-functional execution between R&D, clinical, regulatory, and commercialization teams. We intend to further reduce administrative spend by standardizing functional processes, streamlining approvals, and minimizing duplicative workflows across departments. We will optimize headcount planning and workforce allocation through role rationalization, productivity initiatives, and cross-training to better match operational needs to pipeline milestones. By maintaining governance and performance monitoring, we aim to drive a cost-efficient operating model while supporting the timely advancement of our pipeline.

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.

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.

EMPLOYEES

As of June 30, 2026, we had 990 full-time employees, all of whom were based in China. The following table sets forth the number of our employees by function as of June 30, 2026.

Functions	Number of employees	Percentage
Sales and Marketing	563	56.9%
Research and Development	302	30.5%
Manufacturing and Quality Management	50	5.1%
Finance	16	1.6%
General and Administration	59	6.0%
Total	**990**	**100.0%**

We believe we have maintained good relationships with our employees. Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

As required by laws and regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments including, among other things, pensions, medical insurance, unemployment insurance, maternity insurance, work-related injury insurance, and housing fund plans through a PRC government-mandated benefit-contribution plan. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses, and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had made sufficient contributions to social insurance and housing provident funds for our employees in accordance with applicable PRC laws and regulations.

Our employees typically enter into standard employment contracts with us. We place a high value on recruiting, training, and retaining qualified employees. We maintain high standards on selecting and recruiting talent worldwide and provide competitive compensation packages. We also provide our employees with periodic training, including orientation programs for new employees, technical training, professional and management training and health and safety training.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

As an innovative biopharmaceutical company, we remain committed to a patient-centric philosophy, focusing on original innovation at its source and consistently leveraging our core strengths to pursue sustainable development. We place emphasis on and actively advance ESH management along with our business growth. We have established an ESH Committee and formulated a comprehensive policy framework encompassing environmental monitoring and risk prevention, emergency management, laboratory and biosafety, chemical management, occupational health, power outage and natural disaster response, laboratory animal management, *in vivo* experiment oversight, and quality risk management.

We are subject to various PRC laws and regulations with respect to environmental, social and governance matters. We are committed to fully complying with these PRC regulatory requirements to prevent and mitigate hazards and risks associated with our operations, while ensuring the health and safety of our employees and the surrounding communities. We have policies in place for various aspects of our operations, including R&D, sales and marketing, and manufacturing, as well as guidelines to ensure the safety of our operations and work environment. We also conduct regular checks on occupational hazards in accordance with applicable laws and regulations. In addition, we organize regular training, emergency drills, and other activities about occupational safety knowledge to enhance our employees' safety awareness and create a corporate culture that values health and safety.

During the Track Record Period and up to the Latest Practicable Date, our operations had not experienced any material incidents, and we were not aware of any claims for material personal or property damage related to health and occupational safety.

Environmental Protection

Our business is subject to national, provincial and local environmental laws, and regulations in China. The relevant laws and regulations applicable to pharmaceutical companies in China include those governing water discharge, solid waste, sewage and exhaust fumes, and hazardous substances. For more details, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Regulations in Relation to Environmental Protection and Fire Safety." We actively monitor and ensure compliance with the applicable environmental laws and regulations in China. During the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations relating to environmental requirements in all material respects.

We implement a comprehensive approach to environmental protection across our operations. We promote efficient resource use, waste minimization, and recycling in our office and R&D activities, while encouraging sustainable practices and environmental responsibility among CDMOs during drug manufacturing. We conduct external environmental monitoring and audits to ensure compliance with applicable standards and reduce our operational impact. We have established detailed environmental emergency response plans, including protocols for rapid assessment, containment, communication, and recovery, which we regularly test and update. Additionally, we provide ongoing training to employees on environmental awareness, relevant laws, best practices for resource conservation, and our environmental policies, with mandatory training for new hires.

Our environmental protection measures include promoting the efficient use of resources and minimizing waste across our office operations and R&D activities, conducting external environmental monitoring and audits to ensure compliance with applicable environmental standards, maintaining comprehensive environmental emergency response plans, and providing regular environmental awareness training to our employees. In terms of the manufacturing of our products, we select CDMOs committed to sustainable development and require them to strictly adhere to our code of conduct, particularly regarding environmental responsibility.

As our business continues to expand, we will allocate specific environmental targets and responsibilities to each department. This approach is supported by our multi-tiered environmental management structure and the oversight of the ESH Committee, enabling continuous monitoring and effective execution of our environmental protection initiatives across the organization.

Pollutants

The main pollutants generated during our R&D process and operation activities include wastewater, waste gas and solid waste.

Wastewater

With respect to sewage discharge, we have implemented, and plan to continue implementing, various measures to comply with applicable wastewater discharge standards and reduce wastewater intensity. These measures include the adoption of advanced wastewater treatment technologies, regular monitoring and analysis of discharge quality, strict adherence to regulatory requirements, optimization of water usage processes to minimize waste. For examples, we have introduced condensate return equipment in our manufacturing facility in Wuxi for circulating water replenishment, significantly improving water reuse rates. In addition, our manufacturing facilities are equipped with steam condensate recovery systems that collect condensed steam and reuse it for preheating other equipment, further enhancing overall energy and water efficiency.

Gas

We diligently monitor the exhaust gases generated during our operations. We have installed advanced ventilation systems in our laboratory operation rooms designed to effectively capture and treat waste gases, ensuring emissions comply with regulatory standards prior to discharge. Our approach includes the implementation of separate exhaust ventilation and activated carbon adsorption technologies.

Solid waste

In solid waste disposal, we are committed to implementing responsible and sustainable waste management practices that prioritize waste reduction, segregation, recycling, and environmental compliance to minimize our ecological footprint and support long-term sustainability goals. The table below sets forth a breakdown of our solid wastes generated for the years indicated:

	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Hazardous waste (tons)	11.1	14.3	14.1	15.5
Non-hazardous waste (tons) . .	13.6	16.7	17.2	8.5

In the course of our business operations, the hazardous materials we primarily handle include chemicals and biomaterials, which may generate hazardous waste. We have established comprehensive measures to mitigate the associated safety risks, including strict segregation and labeling of waste types, designated storage facilities managed in accordance with standardized protocols, regular employee training on handling and emergency response procedures, and periodic emergency drills.

With respect to chemical waste and bio-waste generated by our CROs and CDMOs in the course of conducting trials and production on our behalf, we contractually require our CROs and CDMOs to comply with all applicable laws and regulations relating to waste management and

disposal. We have established standard operating procedures for the management and oversight of waste disposal practices, and our CRO and CDMO partners are required to manage chemical waste and bio-waste in accordance with their own internal regulatory compliance frameworks and applicable regulatory requirements.

Animal Welfare

We conduct all animal testing in strict compliance with animal welfare standards and applicable laws and regulations governing the management of laboratory animals in the jurisdictions where such studies are performed, and are committed to conducting medical research in accordance with internationally recognized standards for the ethical use of laboratory animals. Our laboratory animal facility has been accredited by the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC International). We have established a comprehensive set of internal policies and standard operating procedures governing laboratory animal management, covering areas including blood sampling, drug administration, post-operative care, anesthesia, animal husbandry, facility access control, feed and water management, cleaning and disinfection, and pest control, to ensure that our animal testing activities meet the basic physiological, psychological and natural needs of the animals while minimizing unnecessary suffering.

Greenhouse Gas Emissions

We strictly abide by applicable laws and regulations related to emissions discharges. We are committed to improving the processing efficiency of our emissions treatment facilities. The greenhouse gas emissions from our manufacturing and operations activities primarily stem from fossil fuel combustion, as well as electricity and steam consumption. The table below sets forth a breakdown of our greenhouse emissions for the periods indicated:

	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Greenhouse gas emissions				
Scope 1 greenhouse gas (tons of CO_2 equivalent)	1,079.4	912.7	886.5	531.5
Scope 2 greenhouse gas (tons of CO_2 equivalent)	2,516.0	2,540.2	7,066.7	5,865.4
Total	**3,595.4**	**3,452,9**	**7,953.2**	**6,396.8**

To reduce carbon emissions, we are transitioning to clean energy by expanding the use of renewable resources in our operations and optimizing our energy mix to reduce carbon emissions.

Resource Consumption

We actively embrace the principle of green development by aligning closely with the national low-carbon objectives, exercising rigorous control and management across all stages from policy formulation to daily operational implementation.

In terms of energy consumption management, we have established a comprehensive policy framework encompassing environmental monitoring and risk control, emergency management, laboratory and biosafety management, chemical management, occupational health, power outage and natural disaster response, laboratory animal management, in vivo experimental management, and quality risk management. We have also implemented energy-saving measures to drive efficiency improvements, such as the installment and upgrade of energy-saving equipment.

We actively promote green office practices and environmental conservation initiatives by advocating water-saving measures in laboratory processes and daily operations, enhancing water use efficiency through equipment upgrades. In our offices, we advance digitalization and paperless operations by digitizing contracts for recruitment and procurement, as well as enabling online submission and approval of routine work requests, significantly reducing paper consumption.

Energy Saving

We are committed to expanding our business in a sustainable manner, taking into account our forecasted growth and implementation of energy-saving measures and innovations. We actively monitor our energy consumption, take proactive measures to conserve energy, and ensure thorough utilization of resources and materials.

In 2023, 2024, 2025 and the six months ended June 30, 2026, based on our best estimates, we consumed approximately 4.5 million kWh, 4.5 million kWh, 12.8 million kWh and 4.8 million kWh of electricity and approximately 31,342 tons, 32,718 tons, 146,491 tons and 54,552 tons of water, respectively.

We make every effort to upgrade and improve energy-saving and water-saving initiatives while progressively optimizing our energy consumption structure to enhance resource and energy utilization efficiency. For example, we plan to implement, or have implemented, some photovoltaic power generation projects, aiming to increase the use of renewable energy.

Climate Change

We are committed to environmental protection, with a strong focus on reducing carbon emissions and actively addressing climate change. Through researching and promoting innovative energy-saving and emission reduction technologies, sourcing clean energy, and implementing energy-efficient measures at our offices and in the construction of future production bases, we aim to reduce greenhouse gas emissions and achieve carbon neutrality.

We recognize the profound impact climate change poses to our long-term business resilience and have integrated climate-related considerations into our governance and decision-making frameworks. We proactively identify and address climate risks, adapting our strategies to strengthen resilience. For example, we have enhanced our emergency response and contingency plans to better handle extreme weather events, mitigating potential disruptions to operations, resource availability, and safety. Moving forward, we will continue monitoring emerging climate risks, bolstering our climate management systems, expanding the use of green energy, and fostering a sustainable and responsible supply chain to improve overall climate resilience.

Social Responsibility

As a responsible corporate citizen, we are committed to consistently fulfilling our corporate social responsibilities. Guided by a people-centered philosophy, we strive to create sustainable value for all stakeholders through inclusive and responsible business practices. We place strong emphasis on employee health and well-being, recognizing them as key to long-term success. At the same time, we are committed to continuously enhancing our quality control systems to guarantee that our products consistently meet the highest standards, while rigorously adhering to ethical principles throughout our research and development processes.

Workplace Safety and Diversity

We have established and maintain a comprehensive set of rules, standard operating procedures, and measures, to ensure a healthy, safe, and inclusive environment for our employees. Our safety program emphasizes three core pillars: implementing clear guidelines for safe workplace practices, maintaining rigorous accident prevention protocols, and establishing transparent reporting procedures. We are committed to ensuring a safe and comfortable work environment with security and fire safety systems. Detailed emergency response plans are regularly tested through drills to proactively identify and address potential risks. In addition, we prioritize ESH management, particularly laboratory safety, with established standards for occupational disease prevention, biosafety emergency plans, safety training, and incident reporting. During the Track Record Period, we conducted 18 biosafety training sessions and 5 drills, and established a Biosafety Committee to oversee laboratory biosafety.

We have also adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. As of the Latest Practicable Date, around 55.6% of our total employees were female. After the

[**REDACTED**], we will continue to take steps to promote gender diversity at the Board and management level. Specifically, we will actively identify female individuals suitably qualified to become our Board members. To further ensure gender diversity in a long run, our Nomination Committee will periodically review our board diversity policy and its implementation to ensure its implementation and monitor its continued effectiveness.

Supply Chain Management

Our supply chain network comprises CROs, CDMOs, and suppliers of raw materials and equipment. We strategically select partners based on five critical criteria: technical capability, cost-effectiveness, delivery performance, market reputation, and regulatory compliance. To mitigate supply chain risks — including material shortages, safety incidents, environmental violations, and integrity breaches — we maintain rigorous procurement policies. We prioritize established, large-scale suppliers who consistently demonstrate compliance with environmental and ethical standards. Our zero-tolerance stance against corruption and bribery is enforced through due diligence procedures and ongoing monitoring of all procurement activities.

We establish and execute our policies and processes to ensure compliance with applicable laws and regulations relating to safety and operations. We require our CROs and CDMOs to comply with all applicable laws and regulations relating to safety and operations, including but not limited to GCP, GMP and other applicable regulatory standards. With respect to clinical trials conducted by our CROs and production conducted by our CDMOs, we require strict adherence to applicable regulations governing patient recruitment, informed consent, clinical trial conduct and safety operations. We have implemented an end to end procurement management process, as well as our supplier qualification that adopt a risk-based approach to assessing, qualifying, and monitoring our clinical trial suppliers, under which suppliers are classified into high, medium, and low risk categories and are subject to corresponding evaluation methodologies, including commercial or technical due diligence, comprehensive internal assessments, and on-site or remote audits as appropriate. All qualified suppliers are subject to formal requalification on a regular basis and are verified ongoing compliance.

Welfare and Charity Activities

We uphold the philosophy of "fostering societal enrichment and creating a shared future. "While focusing on business growth, we actively engage in various social welfare and charitable initiatives to demonstrate our corporate responsibility and promote positive social impact. During the Track Record Period, we actively participate in social welfare and charity activities.

We actively engage in community welfare through initiatives such as the "Walk for a Cause" challenge, where employees collectively contributed over 112 million steps. We also organize voluntary blood donation drives, donating 37,300 milliliters of blood during the reporting period, underscoring our commitment to saving lives. Additionally, our volunteers visit the Shanghai Children's Medical Center, providing comfort and companionship to young patients through storytelling and engaging activities, helping to ease their stress and support their recovery. We are committed to continuing to participate in charitable events to contribute to public health construction.

ESH-Related Risks Management

We place a high priority on the identification, assessment, and management of ESH-related risks. We have established a systematic risk management framework to evaluate the potential impact of ESH issues on our business operations and financial performance and to formulate corresponding mitigation measure.

We recognize that climate change poses both risks and opportunities to our business. Our key climate-related risks include: (i) transition risks arising from the shift to a low-carbon economy, including compliance risks from stricter environmental regulations and market risks from shifting consumer preferences towards eco-friendly products; and (ii) physical risks, including increased costs associated with the storage and transportation of our pharmaceutical products and potential disruption to our facilities and logistics from extreme weather events. We also see opportunities to invest in the development of green pharmaceutical products and energy-saving initiatives.

We face social risks primarily related to our supply chain and workforce, including the risk that our suppliers may fail to comply with applicable laws and our standards concerning environmental protection, labor rights, and health and safety. We have established a risk management process encompassing risk identification, assessment and response, including continuous monitoring, targeted mitigation measures and emergency response procedures.

Governance and Oversight of ESH Matters

Our corporate governance framework is designed to facilitate sound decision-making through systems and policies aligned with our corporate values and best industry practice. We have established various specialized board committees, including strategy, audit, remuneration and evaluation, and nomination, each providing strategic guidance to our Board. In particular, we have formed a strategy and ESH committee led by operation. The committee will be responsible for (i) researching and suggesting on the company's long-term strategy, major investment decisions, and ESH-related matters; (ii) developing ESH governance vision, strategic planning, and management policies (iii) reviewing and supervising the implementation of strategic and ESH plans; (iv) ensuring the completeness and accuracy of ESH-related disclosures; and (v) other matters authorized by the Board.

Moreover, we have integrated ESH into our employee management practices to ensure that our employees contribute to our sustainability goals. For instance, to effectively manage ESH issues, mitigate risks, and achieve sustainable growth, we tie executive and managerial compensation to performance metrics related to safety, environment protection, quality, and compliance.

PROPERTIES

Owned Properties

We are headquartered in Jiangsu, China. As of the Latest Practicable Date, we owned the land use right over a parcel of land in Wuxi, Jiangsu Province, with a total site area of approximately 62,234 square meters, which is primarily used as our manufacturing facility.

Leased Properties

As of the Latest Practicable Date, we leased seven major properties in China, with an aggregate GFA of 13,623 square meters, which are used primarily as our R&D facilities, office premises, or warehouses.

Pursuant to the applicable PRC laws and regulations, both lessors and lessees must register lease agreements with the relevant authorities and obtain property leasing filing certificates. As of the Latest Practicable Date, we had not registered five lease agreements with the relevant government authorities, while we were not subject to any penalties arising from the non-registration of lease agreements during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, failure to register an executed lease agreement will not affect its validity. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC governmental authorities require us to rectify it and we fail to do so within the prescribed time period, which we do not believe would have a material adverse impact on our operation. However, we will consult with our legal advisors and aim to address the issue appropriately during the lease negotiation process in the future. As of the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of the lease agreements. For details, please see "Risk Factors — Risks Relating to Our Operations — We face certain risks relating to our leased properties, which may disrupt our operations and incur additional costs."

As of the Latest Practicable Date, no single property interest that formed part of non-property activities had a carrying amount of 15%, and no single property interest that formed part of property activities had a carrying amount of 1%, of our total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to our Group's interests in land or buildings.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies include medical insurance for our employees, clinical trial insurance, directors' and officers' liability insurance, and product liability insurance as a marketing authorization holder ("**MAH**"). See "Risk Factors — Risks Relating to our Operations — We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources."

We consider that the coverage from the insurance policies maintained by us is adequate for our present operations and is in line with the industry norm. During the Track Record Period, we had not made or been the subject of any material insurance claims.

PERMITS AND LICENSES

We are subject to regular inspections, examinations and audits by local regulators and are required to maintain or renew the necessary permits, licenses and certificates for our business. During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations and such licenses, permits and certifications all remain in full effect. For more details regarding the laws and regulations to which we are subject, see "Regulatory Overview" in this Document.

The following table sets forth the details of our material licenses, permits and approvals as of the Latest Practicable Date:

License/Permit/Approval	Issuing Authority	Holder	Grant Date	Expiration Date
Drug Manufacturing License (藥品生產許可證)	Jiangsu Provincial Drug Administration	Our Company	December 10, 2025	August 25, 2027
Drug Registration Certificate (藥品註冊證書) for golidocitinib	NMPA	Our Company	June 18, 2024	June 17, 2029
Laboratory Animal Use License (實驗動物使用許可證)	Science and Technology Commission of Shanghai Municipality	Dizal Shanghai	June 8, 2023	June 7, 2028
Shanghai Filing Certificate for Pathogenic Microorganism Laboratories (BSL-2) (上海市病原微生物實驗室備案憑證 (BSL-2))	Health Commission of Pudong New Area, Shanghai	Dizal Shanghai	March 2, 2018	–
Radiation Safety License (輻射安全許可證)	Shanghai Municipal Bureau of Ecology and Environment	Dizal Shanghai	June 7, 2023	June 6, 2028
U.S. FDA New Drug Application Approval	U.S. FDA	Our Company	July 2, 2025	–
Drug Manufacturing License (藥品生產許可證)	Jiangsu Provincial Drug Administration	Dizal Wuxi	June 13, 2026	December 15, 2030

License/Permit/Approval	Issuing Authority	Holder	Grant Date	Expiration Date
Pollutant Discharge Permit (排污許可證) .	Wuxi Municipal Bureau of Ecology and Environment	Dizal Wuxi	August 25, 2025	August 24, 2030

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any material legal or administrative proceedings that could significantly impact our operations, financial position, growth prospects, or reputation. However, similar to other companies in our industry, we may occasionally face routine claims or proceedings arising from normal business activities. For details, see "Risk Factor — Risks Relating to Our Operations — We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business."

Compliance

We maintain rigorous compliance with all applicable laws and regulations governing our operations. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operation.

Non-registration of Leased Properties

As of the Latest Practicable Date, five of our lease agreements were not registered. As advised by our PRC Legal Advisors, the non-registration of lease agreements will not affect the validity of the lease agreement, but the relevant local housing administrative authorities can require us to complete registrations within a specified time frame and we may be subject to a fine of between RMB1,000 and RMB10,000 for any delay in making registration for each of these lease agreements. The reasons behind the failure to register the above lease agreements are beyond our control because, among other things, the lessors' willingness to cooperate in the registration process and provision of relevant documents for registration is necessary.

To minimize the potential negative impact of the above lack of registration of lease agreements, we will continue to maintain regular communications with such lessors seeking their cooperation to complete a late registration of the relevant leases. In addition, we will seek the landlord's cooperation to register a lease agreement before signing in order to ensure compliance with applicable PRC laws and regulations in the future. We will actively liaise with the respective lessors to complete the registration of all such lease agreements, if possible.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We are exposed to various risks in our business operations, and we believe that risk management is important to our success. See "Risk Factors" for a discussion of the key risks and uncertainties we may face. We have established our risk management systems to identify, assess, monitor and mitigate the risks that may hinder our success including strategic risks, operational risks, financial risks and legal risks.

To monitor the ongoing implementation of risk management policies and corporate governance measures after the [**REDACTED**], we have adopted, or will continue to adopt, among other things, the following risk management measures.

- Our Board will continue to oversee and manage the overall risks associated with our business operations, including (i) reviewing and approving our risk management policy; (ii) reviewing and approving annual working plan and annual report of our corporate risk management; (iii) monitoring significant risks associated with our business operation; and (iv) assessing our corporate risk in the light of our corporate risk tolerance.

- Our finance, legal, human resources and other relevant departments will be responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. To standardize risk management across our Group and establish a common level of transparency and performance, these departments will (i) gather information about risks related to their operations or functions; (ii) conduct risk assessments, which include identifying, prioritizing, measuring, and categorizing all key risks that could potentially impact their objectives; (iii) continuously monitor key risks related to their operations or functions; (iv) implement appropriate risk responses as needed; (v) develop and maintain mechanisms to facilitate the application of our risk management framework; and (vi) promptly report any material risks to relevant departments.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an independent internal control consultant, or the Internal Control Consultant, to perform certain agreed-upon procedures, or the Internal Control Review, in connection with the internal control of our Company and our major operating subsidiaries and to report factual findings on our Group's entity-level controls and internal controls of various processes, including financial reporting and disclosure controls, human resources and payroll management, general controls of IT system, taxation management, contract management, and other procedures of our operations. The Internal Control Consultant performed reviews on the internal control systems of our Group. As of the Latest Practicable Date, there were no material outstanding issues relating to our Group's internal control.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement.

- We have implemented a range of measures and procedures covering various aspects of our business operations, including related party transactions, risk management, anti-bribery and anti-corruption, intellectual property protection, environmental protection, and occupational health and safety. For more information, see "— Intellectual Property" and "— Environmental, Social and Governance Matters." As part of our employee training program, we regularly provide training on these measures and procedures to our staff.

- Our Directors, who are responsible for overseeing the corporate governance of our Group, will, with assistance from our legal advisers, will periodically review our compliance status with all relevant laws and regulations following the [**REDACTED**].

- We have established an audit committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Group.

Anti-bribery and Anti-corruption

We maintain strict anti-bribery and anti-corruption policies for our employees and business partners, which include:

- We strictly prohibit all forms of bribery, kickbacks, excessive gifts, entertainment, or any improper payments to gain undue business advantages. This prohibition applies across all business activities involving government officials, healthcare professionals, or any third parties;
- We require distributors to uphold integrity obligations under distribution agreements;
- All sales and marketing personnel must comply with promotional requirements, including restrictions on off-label promotion. Our agreements with third-party promoters include anti-bribery clauses prohibiting any inducements to healthcare professionals or regulatory agencies; and
- We maintain accurate books and records reflecting all transactions in reasonable detail. False invoices, unusual expenses, or misleading entries are strictly prohibited and must be promptly reported.

AWARDS AND RECOGNITION

The table below sets forth a summary of the key awards and recognitions we have received.

Year	Award/Recognition	Granting Authority
2025 . . .	National "Little Giant" Enterprise Specialized in Niche Sectors (7th Batch) (第七批專精特新"小巨人"企業)	Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部)
2025 . . .	First Prize of Jiangsu Provincial Science and Technology Progress Award (江蘇省科學技術進步獎一等獎)	Department of Science and Technology of Jiangsu Province (江蘇省科學技術廳)
2025 . . .	2025 Jiangsu Gazelle Enterprise (2025年江蘇瞪羚企業)	Jiangsu New-Quality Productive Forces Promotion Center (江蘇省新質生產力促進中心)
2025 . . .	Top 50 Innovative Pharmaceutical Enterprises in China (醫藥行業自主創新前五十家企業)	All-China Federation of Industry and Commerce Pharmaceutical Chamber of Commerce (全聯醫藥業商會)
2024 . . .	Jiangsu Provincial "Specialized, Refined, Differential and Innovative" Small and Medium-Sized Enterprise (2024年度江蘇省專精特新中小企業)	Department of Industry and Information Technology of Jiangsu Province (江蘇省工業和信息化廳)
2024 . . .	High and New Technology Enterprise Certificate (高新技術企業證書)	Department of Science and Technology of Jiangsu Province and Department of Finance of Jiangsu Province (江蘇省科學技術廳、江蘇省財政廳)