

SUMMARY

This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire document carefully before making your [REDACTED] decision.

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a key player in the innovative drug industry in China, having evolved from a discovery-focused biotech into a fully integrated, commercial-stage biopharmaceutical company. Our business model synergizes four complementary pillars, including proprietary R&D, commercialization, strategic partnerships, and ecosystem engagement. This robust model has enabled us to achieve consecutive years of profitability since our inaugural product launch in 2011. Among our commercialized drugs, icotinib (Conmana®/凯美纳®, EGFR TKI), ensartinib (Ensacove®/贝美纳®, ALK TKI) and vorolanib (伏美纳®, VEGFR/PDGFR inhibitor) are the first among domestically developed drugs in their respective classes to be approved in China or enter the global market for targeted indications.

While maintaining a stronghold in targeted lung cancer therapies with coverage of key targets like epidermal growth factor receptor (EGFR) and anaplastic lymphoma kinase (ALK), we have expanded into breast cancer, kidney cancer, hematology, and ophthalmology. Our commitment to developing NMPA Category 1 innovative drugs has resulted in a pipeline of over ten clinical programs across various stages. Through a portfolio strategy combining sustained value creation from commercialized products, global development of key pipeline assets and continued advancement of next-generation candidates, we aim to build a sustainable innovation engine and deliver life-changing therapies to patients worldwide.

Innovative Product Portfolio

To date, we have built a diversified drug pipeline and successfully commercialized nine drugs, including five Category 1 innovative drugs — icotinib (Conmana®/凯美纳®), ensartinib (Ensacove®/贝美纳®), befotertinib (Surmana®/赛美纳®), vorolanib (伏美纳®), and tibremciclib (康美纳®); two biosimilar drugs — bevacizumab injection (贝安汀®) and pertuzumab injection (贝泽汀®); and two cooperative distribution products — trastuzumab injection (Anruize®/安瑞泽®) and recombinant human albumin injection (rice) (奥福民®). We expanded our R&D pipeline and therapeutic areas through successive stages, including (i) a comprehensive lung cancer pipeline, (ii) a pipeline for other malignant tumor fields beyond lung cancer, and (iii) a pipeline for non-neoplastic diseases, focusing on major disease areas with substantial clinical needs and broad market prospects.

Commercialized products

- **Icotinib (Conmana®/凯美纳®, EGFR TKI)** is the first domestically developed small-molecule targeted cancer drug in China and the first and only domestically developed first-generation EGFR TKI approved in China for postoperative adjuvant treatment of early-stage non-small-cell lung cancer (NSCLC). It also covers first-line treatment for EGFR-positive NSCLC patients and second-line treatment for those who have previously undergone chemotherapy. The drug is included in the NRDL for all of its indications and remains the only first-generation EGFR TKI that still competes head-to-head with third-generation agents of its class. Icotinib has successfully extended its product lifecycle, sustaining annual sales exceeding RMB1 billion for ten consecutive years since 2016 and generating more than RMB18 billion in cumulative sales since its launch.

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- **Ensartinib (Ensacove®/贝美纳®, ALK TKI)** is the first and only domestically developed ALK TKI from China to be successfully launched overseas, and notably, the first domestically developed small-molecule targeted therapy for lung cancer to achieve global market entry. It is approved for the first- and second-line treatment of ALK-positive NSCLC in the Chinese Mainland and Macau, and the first-line treatment in the United States. In 2025, ensartinib captured nearly 15% of China’s ALK inhibitor market, ranking among the top three products in its class and demonstrating robust market competitiveness. We are also advancing ensartinib’s postoperative adjuvant indication in China, and pursuing the marketing of ensartinib in Europe.
- **Bevacizumab injection (贝安汀®, anti-VEGF antibody)** is our third approved lung cancer-targeted therapy and demonstrates bioequivalence to Roche’s originator product, Avastin®. As our first approved large-molecule biologic, bevacizumab injection represents a key milestone in our evolution from small molecules into biologics and in our expansion from lung-cancer therapies into a broader solid-tumor portfolio. Notably, the integration of bevacizumab with EGFR TKIs as first-line treatment for NSCLC has shown significant clinical benefit based on publicly reported data.
- **Befotertinib (Surmana®/赛美纳®, EGFR TKI)** is a domestically developed third-generation EGFR TKI, offering a novel treatment option for patients with advanced NSCLC harboring EGFR mutations. Befotertinib delivers remarkable survival benefits and an excellent safety profile. Befotertinib is approved for the first- and second-line treatment of EGFR-positive NSCLC patients in China. Beyond its established indications, we are actively exploring befortertinib’s potential in the adjuvant setting.
- **Vorolanib (伏美纳®, VEGFR/PDGFR inhibitor)** is a multi-target receptor tyrosine kinase inhibitor with potent inhibitory activity against VEGFR2, KIT, PDGFR, FLT3 and RET. It ranks as China’s first domestically developed, IP-protected targeted therapy approved for renal cell carcinoma and is a Class I recommendation as a standard second-line therapy for advanced renal cancer in the Chinese Society of Clinical Oncology (CSCO) guidelines.
- **Tibremciclib (康美纳®, CDK4/6 inhibitor)** is a wholly self-developed small-molecule inhibitor of cyclin-dependent kinases 4 and 6 (CDK4/6) featuring a novel chemical scaffold. Tibremciclib was approved for the treatment of locally advanced or metastatic breast cancer and its Phase III results were recently published in *JAMA Oncology*, underscoring external recognition of its robustness and clinical relevance.
- **Trastuzumab injection (Anruize®/安瑞泽®, anti-HER2 antibody)** is a biosimilar drug to trastuzumab (Herceptin®) developed by our partner BioRay. We serve as the exclusive distributor of this product in China. Anruize® is indicated for human epidermal growth factor receptor 2 (HER2)-positive metastatic breast cancer, early breast cancer, and metastatic gastric cancer, and it is the second trastuzumab biosimilar approved in China.
- **Recombinant human albumin injection (rice) (奥福民®)** is a recombinant human serum albumin (rHSA) developed by our partner Healthgen, approved by the NMPA for the treatment of hypoalbuminemia (≤ 30 g/L) caused by liver cirrhosis. We hold exclusive distribution rights in certain regions in China for this product.
- **Pertuzumab injection (贝泽汀®, anti-HER2 antibody)** is a biosimilar drug to pertuzumab (Perjeta®) developed by our partner BioRay. As part of our collaboration with BioRay, we have been granted Greater China rights to pertuzumab injection. Indicated for the treatment of early-stage and metastatic breast cancer, pertuzumab injection is the third pertuzumab biosimilar approved in China.

Pipeline candidates

In addition to our commercialized drugs, we have a robust portfolio of 15 drug candidates across diverse therapeutic areas.

- **Lung Cancer.** In lung cancer, we are advancing (i) MCLA-129, and EGFR/mesenchymal-epithelial transition factor (c-MET) bispecific antibody candidate, (ii) BPI-371153, an oral programmed death-ligand 1 (PD-L1) inhibitor candidate, (iii) CFT8919, an allosteric BiDAC™ degrader candidate of EGFR L858R, (iv) BPI-520105, a pan-EGFR inhibitor candidate, (v) BPI-572270, a pan-RAS molecular glue inhibitor candidate, and (vi) BPI-585771, a multi-Kirsten rat sarcoma viral oncogene homolog (KRAS) mutant proteolysis targeting chimera (PROTAC) candidate.

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- ***Malignant Tumors Beyond Lung Cancer.*** Beyond lung cancer, we are also developing drug candidates for colorectal cancer, pancreatic cancer, liver cancer and other solid tumors, as well as hematologic malignancies: (i) BPI-452080, a small-molecule hypoxia-inducible factor 2 alpha (HIF-2 α) inhibitor candidate, (ii) MRX2843, a small-molecule Mer tyrosine kinase (MerTK)/FMS-like tyrosine kinase 3 (FLT3) dual inhibitor candidate, (iii) BPI-460372, a small-molecule transcriptional enhancer associated domain (TEAD) inhibitor candidate, (iv) BPI-221351, a mutant-selective dual isocitrate dehydrogenase 1 and 2 (IDH1/2) small-molecule inhibitor candidate, (v) BK-001, an antibody and oncolytic virus combination therapy candidate, and (vi) balstilimab and zalifrelimab, anti-PD-1 antibody and anti-cytotoxic T-lymphocyte-associated protein 4 (CTLA-4) antibody candidates as a combination therapy. MCLA-129 is also being evaluated in other solid tumors and BPI-572270 and BPI-585771, our drug candidates targeting the RAS/KRAS pathway, also have broad pan-tumor potential across multiple RAS/KRAS-driven malignancies.
- ***Non-Neoplastic Diseases.*** For non-oncology indications, (i) we are advancing EYP-1901, a long-acting anti-vascular endothelial growth factor (VEGF) intravitreal implant candidate with vorolanib as the active ingredient in collaboration with EyePoint for ophthalmology indications, (ii) we were granted exclusive master distribution rights for FRSW117, a PEGylated recombinant human coagulation factor VIII (FVIII) Fc fusion protein candidate for the treatment of hemophilia A in Greater China by Gensciences, and (iii) we are also in early preclinical evaluation of BPI-452080 as a long-acting ocular formulation for retinal vascular diseases.

SUMMARY

The following chart summarizes the development status of our marketed products and our key drug candidates as of the Latest Practicable Date.

Product/Product candidate	Target	Dose escalation			Registration trial			Key Regulatory Authorities	Indication into NREI, 2025 ⁽¹⁰⁾	Current Status/pending Milestones	Source ⁶	Rights ⁽²⁾	Partner
		Preliminary	Phase Ia	Phase Ib	Phase IIa	Phase IIb	Phase III						
Compass ¹ /瑞晶 ² (Lacatinib)	EGFR	First-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Nov 2014	Self-developed ¹⁰	Greater China	
		Second-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jun 2011			
		Post-operative adjuvant therapy for NSCLC ¹¹	Solid tumor			Phase III			✓	NDA approval in Jun 2021			
		First-line NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	NDA approval in Mar 2022			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First-line NSCLC (United States)	Solid tumor			Phase III			✓	NDA approval in Dec 2024	Self-developed ¹⁰	Global	
		Second-line NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	NDA approval in Nov 2020			
		First- and second-line NSCLC (Mesothelioma)	Solid tumor			Phase III			✓	NDA approval in Jun 2025			
		First-line NSCLC (Europe)	Solid tumor			Phase III			✓	Submitted NDA to the EMA in Nov 2025; Expect NDA approval in 2026/2027			
		Post-operative adjuvant therapy for NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	Submitted NDA to the NMPA in Nov 2025; Expect NDA approval in 2026/2027			
Bosatinib ⁵ (Bosatinib)	VEGF	Metastatic KRCC, advanced, metastatic or recurrent NSCLC	Solid tumor			Phase III			✓	NDA approval in Nov 2021	License-in	Greater China	Novartis ⁽¹⁰⁾
		Recurrent glioblastoma, glioblastoma cancer, glioblastoma cancer or glioblastoma cancer, glioblastoma cancer	Solid tumor			Phase III			✓	NDA approval in Mar 2022			
Surmanva ⁶ /雅美 ⁷ (Bafetinib)	EGFR	First-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Oct 2023	License-in	Chinese Mainland, Hong Kong and Taiwan ⁽¹⁰⁾	
		Second-line NSCLC	Solid tumor			Phase III			✓	NDA approval in May 2023			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First-line NSCLC (United States)	Solid tumor			Phase III			✓	NDA approval in Dec 2024	Self-developed ¹⁰	Global	
		Second-line NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	NDA approval in Nov 2020			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First- and second-line NSCLC (Mesothelioma)	Solid tumor			Phase III			✓	NDA approval in Jun 2025	Self-developed ¹⁰	Global	
		First-line NSCLC (Europe)	Solid tumor			Phase III			✓	NDA approval in Feb 2023			
Bosatinib ⁵ (Bosatinib)	VEGF	Metastatic KRCC, advanced, metastatic or recurrent NSCLC	Solid tumor			Phase III			✓	NDA approval in Nov 2021	License-in	Greater China	
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Surmanva ⁶ /雅美 ⁷ (Bafetinib)	EGFR	First-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025	License-in	Greater China	Novartis ⁽¹⁰⁾
		Second-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025			
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Surmanva ⁶ /雅美 ⁷ (Bafetinib)	EGFR	First-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025	License-in	Greater China	Novartis ⁽¹⁰⁾
		Second-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First-line NSCLC (United States)	Solid tumor			Phase III			✓	NDA approval in Feb 2026	Self-developed ¹⁰	Global	
		Second-line NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	NDA approval in Jul 2025			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First- and second-line NSCLC (Mesothelioma)	Solid tumor			Phase III			✓	NDA approval in Feb 2026	Self-developed ¹⁰	Global	
		First-line NSCLC (Europe)	Solid tumor			Phase III			✓	NDA approval in Feb 2023			
Bosatinib ⁵ (Bosatinib)	VEGF	Metastatic KRCC, advanced, metastatic or recurrent NSCLC	Solid tumor			Phase III			✓	NDA approval in Nov 2021	License-in	Greater China	
		Recurrent glioblastoma, glioblastoma cancer, glioblastoma cancer or glioblastoma cancer, glioblastoma cancer	Solid tumor			Phase III			✓	NDA approval in Feb 2026			
Surmanva ⁶ /雅美 ⁷ (Bafetinib)	EGFR	First-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025	License-in	Greater China	Novartis ⁽¹⁰⁾
		Second-line NSCLC	Solid tumor			Phase III			✓	NDA approval in Jul 2025			
Fasovon ³ /秀美 ⁴ (Fametinib)	ALK	First-line NSCLC (United States)	Solid tumor			Phase III			✓	NDA approval in Feb 2026	Self-developed ¹⁰	Global	
		Second-line NSCLC (Chinese Mainland)	Solid tumor			Phase III			✓	NDA approval in Jul 2025			
Fasovon ³ /秀美 ⁴ (Fametinib)</													

SUMMARY

Notes:

- * Unless otherwise stated, “self-developed” products were internally discovered and developed by us.
- ** Icotinib was approved by the NMPA as postoperative adjuvant therapy in patients with stage II to stage IIIA NSCLC harboring EGFR-sensitive mutations in June 2021. In July 2026, we further received NMPA approval to conduct a real-world study of icotinib as postoperative adjuvant therapy in patients with high-risk stage IA2 to stage IB NSCLC harboring EGFR-sensitive mutations, which is intended to support the potential expansion of icotinib’s approved indications to this patient population.
1. The NRDL 2025 refers to “National Basic Medical Insurance, Work-Related Injury Insurance, and Maternity Insurance Drug Catalog (2025).”
2. Greater China refers to Chinese Mainland, the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and the Taiwan region.
3. BETA transferred the proprietary technologies and the right to file patent applications for icotinib in China as a capital contribution to our predecessor, Zhejiang Beta Pharma Inc., in 2003, and we have since internally developed icotinib through commercialization in China.
4. Ensartinib was jointly developed and is co-owned by us and our controlled subsidiary, Xcovery Holdings. Ensartinib was originally discovered and developed by Xcovery Holdings. We have been responsible for the preclinical and clinical development of ensartinib in China since we entered into a collaboration agreement with Xcovery Holdings in October 2014, and we started to take the full responsibility for developing ensartinib globally after we acquired the controlling stake in Xcovery Holdings in June 2017. Ensartinib was being evaluated in a Phase I clinical trial in China and the Phase III clinical trial in multiple jurisdictions in June 2017. For further details, please refer to “Business — Our Commercialized and Pipeline Products — Lung Cancer Pipeline — Ensartinib (Ensacove®/贝美纳), ALK TKI — Licenses, Rights and Obligations.”
5. In March 2017, we obtained an exclusive license from Beijing Mabworks Biotech Co., Ltd. (“**Mabworks**”) to develop, manufacture and commercialize bevacizumab injection (贝安汀®) (MIL60) in Chinese Mainland, Hong Kong, Taiwan and Macau. For further details of the collaboration and our R&D activities after the in-licensing, see “Business — Our Business Development — Collaboration Agreement with Mabworks on MIL60” and “Business — Our Research and Development.”
6. In December 2018, we entered into a collaboration agreement with InventisBio Co., Ltd. (“**InventisBio**”) to have exclusive rights for research, development, manufacturing and commercialization of befortertinib in Chinese Mainland, Hong Kong, and Taiwan. Based on this agreement, we will also co-own certain intellectual property rights of befortertinib with InventisBio. For further details of the collaboration and our R&D activities after the in-licensing, see “Business — Our Business Development — Collaboration Agreement with InventisBio on Befortertinib” and “Business — Our Research and Development.”
7. Vorolanib was jointly developed and is co-owned by us, our wholly-owned subsidiary, Anew Pharmaceuticals, and our controlled subsidiary, Equinox Science, LLC (“**Equinox**”). Vorolanib was originally discovered and developed by Tyrogenex Inc. (“**Tyrogenex**”), which out-licensed the rights to develop vorolanib in the fields of oncology and ophthalmology in China to Anew Pharmaceuticals in 2009 and 2013, respectively. We acquired Anew Pharmaceuticals in June 2017 and vorolanib was in the Phase II trial in combination with everolimus for the treatment of RCC and Phase I trial in wAMD in China at that time. After the acquisition, we became responsible for conducting and advancing those two ongoing clinical trials in China. In 2017, we and Tyrogenex established a 50:50 joint venture, namely Equinox, to which Tyrogenex assigned its rights to vorolanib outside China. We acquired the other 50% of shares in Equinox in October 2017. Vorolanib had not entered into clinical development outside China when we acquired Equinox. For further details, please refer to “Business — Our Commercialized and Pipeline Products — Products and Pipeline Candidates in Other Malignant Tumor Fields — Vorolanib (伏美纳®), VEGFR/PDGFR Inhibitor.”
8. In May 2025, we entered into a comprehensive collaboration with BioRay Pharmaceutical Co., Ltd. (“**BioRay**”) with a “trastuzumab-pertuzumab combo” framework, under which BioRay appointed us as the exclusive master distributor for its trastuzumab injection, as well as granted us the exclusive rights to commercialize pertuzumab injection, both across Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Business Development — Collaboration with BioRay.”
9. In September 2024, we entered into a regional exclusive distribution agreement with Wuhan Healthgen Biotechnology Corp. (“**Healthgen**”), pursuant to which Healthgen appoints us as the exclusive distributor for recombinant human albumin injection (rice) (奥福民®) (HY1001) in certain regions in Chinese Mainland. For further details, see “Business — Our Business Development — Regional Exclusive Distribution Agreement with Healthgen for Recombinant Human Albumin Injection (Rice).”
10. In November 2025, we entered into a business collaboration agreement with Jiangsu Gensciences Inc. (“**Gensciences**”), pursuant to which Gensciences appointed us as the exclusive master distributor for FRSW117 in Chinese Mainland, Hong Kong, Macau and Taiwan.

SUMMARY

11. In February 2020, we granted EyePoint Pharmaceuticals, Inc. (now EyePoint, Inc.) (“**EyePoint**”) an exclusive license to develop and commercialize vorolanib for the prevention or treatment of AMD, RVO and DR outside Greater China, which was later expanded to cover all ophthalmology indications pursuant to an amendment in May 2022. In May 2022, EyePoint also granted us an exclusive license to develop and commercialize EYP-1901, a long-acting anti-VEGF intravitreal implant with vorolanib as the active ingredient, for ophthalmology indications within Greater China. For further information, see “Business — Our Business Development — Collaboration with EyePoint.” For details of EYP-1901’s clinical progress, see “Business — Our Commercialized and Pipeline Products — Non-Neoplastic Diseases Pipeline — DURAVYUTM (EYP-1901), Sustained-Release Vorolanib Formulation.”
12. In December 2018, we obtained an exclusive license from Merus N.V. (“**Merus**”) to develop and commercialize MCLA-129 in Chinese Mainland, Hong Kong and Macau. Merus retains all rights to MCLA-129 outside of these regions. For further details of the collaboration and our R&D activities after the in-licensing, see “Business — Our Business Development — Collaboration and License Agreement with Merus on MCLA-129” and “Business — Our Research and Development.”
13. In July 2017, we obtained an exclusive license from Meryx, Inc. to develop, manufacture and commercialize MRX2843 in Chinese Mainland, Hong Kong, Taiwan and Macau. In December 2021, Xcovery Holdings, our subsidiary, announced the acquisition of a controlling interest in Meryx, Inc. For further details of the collaboration, the acquisition and our R&D activities after the in-licensing, see “Business — Our Commercialized and Pipeline Products — Products and Pipeline Candidates in Other Malignant Tumor Fields — MRX2843, Small-Molecule MerTK/FLT3 Dual Inhibitor — Licenses, Rights and Obligations” and “Business — Our Research and Development.”
14. In May 2023, we entered into a license and collaboration agreement with C4 Therapeutics, Inc. (“**C4 Therapeutics**”), pursuant to which we were granted to an exclusive license to develop, manufacture and commercialize CFT8919 in Chinese Mainland, Hong Kong, Macau, and Taiwan. For further details of the collaboration and our R&D activities after the in-licensing, see “Business — Our Business Development — License and Collaboration Agreement with C4 Therapeutics for CFT8919” and “Business — Our Research and Development.”
15. In June 2020, we obtained an exclusive license from Agenus Inc. (“**Agenus**”) to develop and commercialize balstilimab and zalifrelimab in Chinese Mainland, Hong Kong, Macau and Taiwan. For further details of the collaboration and our R&D activities after the in-licensing, see “Business — Our Business Development — License and Collaboration Agreement with Agenus on Balstilimab and Zalifrelimab” and “Business — Our Research and Development.”
16. Pursuant to our collaboration arrangements with InventisBio, we can share certain percentage of the economic rights of beforterinib’s sales outside Chinese Mainland, Hong Kong and Taiwan. See “Business — Our Business Development — Collaboration Agreement with InventisBio on Beforterinib” for further details.
17. Distribution right only.

SUMMARY

Established Commercialization Capabilities

We have built a scaled, proven commercialization engine that integrates medical affairs, academic promotion, market access, and execution excellence. Since launching our innovative drug business in 2011, we have recruited core commercial talents from multinational pharmaceutical companies and deployed a strategy that integrates academic branding with scientific collaboration. We also proactively participated in China’s inaugural NRDL negotiations in 2015, strengthening patient access and payer reach for innovative medicines. Our commercial infrastructure comprises over 1,100 professionals across 30 provinces under an interactive network model, extensive sales network coverage of over 3,000 tertiary and key secondary hospitals and 1,500 pharmacies, and strategic partnerships with leading distributors.

Leveraging this platform, icotinib has generated more than RMB18 billion in cumulative sales and remains the only first-generation EGFR TKI that still competes head-to-head with third-generation agents through sustained lifecycle management and multiple indication expansions. Similarly, ensartinib, despite entering a competitive ALK inhibitor market, achieved rapid uptake to become a top-three ALK therapy in China within five years of launch. Beyond small molecules, strategic licensing-in has expanded our capabilities into biologics, exemplified by bevacizumab injection’s annual sales at a CAGR of 52.8% between 2023 and 2025, and we have further extended our footprint into breast cancer biologics through partnerships.

Advanced Drug Discovery and Development Capabilities

Our R&D system combines patient-centric clinical value with platform-driven innovation anchored by the Betta Institute for Biomedical Research (貝達研究院). Supported by a team of 288 professionals as of June 30, 2026, including 29 PhDs and several senior specialists, we advance clinical programs through a disciplined, closed-loop process spanning target selection, discovery, translational validation, and clinical development. We have established four technology platforms, including an advanced small-molecule targeted drug platform, GlueOnX (molecular glue platform), DegradOx (PROTAC degrader platform), and AlbuVive (albumin-based therapeutics platform), to prosecute challenging targets and expand modality reach. Our AI-assisted modeling approach constructs an initial target pool for discovery and evaluation, as well as molecular structure assessment, followed by wet-lab validation to iteratively refine and update the AI models. This integrated workflow boosts R&D efficiency while opens new therapeutic space. Meanwhile, we rigorously evaluate each candidate’s commercial viability, development risk, competitive landscape, and market size, with the goal of building a balanced portfolio.

Proactive Business Development

Strategic collaboration has become a cornerstone of our growth strategy, enabling efficient pipeline expansion and global integration. Our business development team constantly engages with top-tier pharmaceutical companies worldwide, evaluating numerous innovative drug programs across modalities including small molecules and biologics. Over the past several years, we have forged partnerships with multiple well-known pharmaceutical companies, comprising Mabworks, InventisBio, BioRay, Healthgen, EyePoint, Merus, C4 Therapeutics, and Gensciences, in the areas of patent licensing and/or transfer, clinical development, and marketing and distribution. Through targeted licensing, co-development, and equity investment, we have accelerated the enrichment of our pipeline across oncology and other promising therapeutic areas. Notable collaborations include securing exclusive rights to develop and commercialize MCLA-129 from Merus in Chinese Mainland, Hong Kong, and Macau; introducing CFT8919 from C4 Therapeutics to expand into EGFR TKI-resistant lung cancer; and partnering with EyePoint for exclusive rights to develop and commercialize EYP-1901 in Greater China, signaling our formal entry into ophthalmology field.

Competitive Innovation Ecosystem

Complementing our business development (BD) strategy is a robust innovation ecosystem built around our core platforms, Betta Industry Fund (貝達產業基金) and Betta Dream Works (貝達夢工場). This ecosystem fuels sustained business expansion by linking top-tier scientific talent, emerging technologies, and unmet clinical needs. Through equity investment and strategic incubation, we collaborate with companies such as Healthgen (禾元生物), ReproGenix (瑞普晨創), and E-nitiateBio (啟元生物), enabling rapid translation of lab-stage innovations into clinical-stage

SUMMARY

assets. Betta Dream Works provides a systematically managed biomedical innovation hub, integrating Good Manufacturing Practice (GMP)-standard labs, shared infrastructure, and expert advisory networks to support over 50 companies in the healthcare industry. This distinctive model is designed to foster collaborations that are mutually beneficial, where our ecosystem partners offer potential strategic assets to further strengthen our pipelines, while our industrial platform accelerates the success of our collaborators.

Solid Financial Performance

Since the commercial launch of our first product in 2011, we have consistently maintained a profitable trajectory. Our total revenue increased from RMB2,456.2 million in 2023 to RMB3,609.3 million in 2025, representing a CAGR of 21.2%. Our total revenue increased by 14.1% from RMB1,731.4 million in the six months ended June 30, 2025 to RMB1,975.9 million in the six months ended June 30, 2026. Additionally, our adjusted EBITDA (non-IFRS measure) increased from RMB653.8 million in 2023 to RMB1,080.4 million in 2025, representing a CAGR of 28.6%. Our adjusted EBITDA (non-IFRS measure) increased by 33.9% from RMB515.0 million in the six months ended June 30, 2025 to RMB689.5 million in the six months ended June 30, 2026. For more information of adjusted EBITDA (non-IFRS measure), please refer to “Financial Information — Non-IFRS Financial Measures.”

SALES, MARKETING AND DISTRIBUTION

We sell most of our products to wholesale distributors, who are our customers and in turn sell our products to end-customers, primarily including hospitals and retail pharmacies. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, revenue generated from our sales of products through wholesale distributors accounted for 70.3%, 70.4%, 73.6%, 73.1% and 74.7% of our total revenue, respectively. The sales of our marketed products are subject to the regulation of the Two-Invoice System. As of the Latest Practicable Date, we had approximately 170 distributors covering over 30 provinces, municipalities, and autonomous regions. Through our collaboration with established distributors, we can increase market penetration in lower-tiered cities. In addition, to a lesser extent, we also sell our products directly to retail pharmacies in China.

The table below sets forth a breakdown of our revenue from sales of our products by sales and distribution channels during the Track Record Period:

	Year ended December 31,						Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
	RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
							(unaudited)			
Wholesale Distributors										
End-customers:										
Hospitals	1,215,531	49.5	1,276,980	44.2	1,588,871	44.0	772,096	44.6	847,977	42.9
End-customers:										
Pharmacies	510,461	20.8	757,895	26.2	1,066,085	29.6	493,297	28.5	628,601	31.8
Subtotal	1,725,992	70.3	2,034,875	70.4	2,654,956	73.6	1,265,393	73.1	1,476,578	74.7
Retail pharmacies	690,791	28.1	792,126	27.4	922,713	25.5	450,482	26.0	486,837	24.7
Total	2,416,783	98.4	2,827,001	97.8	3,577,669	99.1	1,715,875	99.1	1,963,415	99.4

As of the Latest Practicable Date, our distribution network covered over 6,400 hospitals in China. To the best of our knowledge, all of our distributors are Independent Third Parties. Please see “Business — Our Commercialization Capabilities” for more details.

SUMMARY

We generally do not accept any product returns and exchanges, except for defective products, incorrect deliveries, damages, or policy-related factors. Given the stringent storage and handling requirements for pharmaceuticals and the attendant risk of substitution, falsification or quality degradation, such product return policy is in line with industry practice, according to Frost & Sullivan. The cumulative amount of product return from both wholesale distributors and retail pharmacies recognized during the Track Record Period was RMB0.7 million, accounting for less than 0.01% of the total revenue from the sales of pharmaceutical products during the same period. During the Track Record Period and up to the Latest Practicable Date, the amounts of our product returns and exchanges did not have a material adverse effect on our operations of business, and we had not experienced any material complaint or product liability or other legal claims from our customers due to problems associated with the quality of our products.

MANUFACTURING AND QUALITY CONTROL

During the Track Record Period, most of our manufacturing activities were carried out in-house at our Hangzhou facility. We also collaborate with contract development and manufacturing organization (CDMO) partners to manufacture a portion of our products, product candidates and materials. To expand our manufacturing capacity and meet the growing market demand, we are also building a new manufacturing site in Shengzhou, which is positioned as our dedicated manufacturing hub for commercial- and pilot-scale drug active pharmaceutical ingredient (API) production. We have consistently upheld rigorous product qualification and quality compliance for over a decade with no quality issues reported, for which we were awarded the Quality Management Innovation Prize by the People’s Government of Zhejiang Province (浙江省人民政府質量管理創新獎).

COMPETITION

The pharmaceutical and biopharmaceutical industries are highly competitive and are undergoing rapid and significant changes. While we believe that our robust pipeline of innovative products and drug candidates, strong research and development capability, fully-integrated platform, and world-class leadership team provide us with distinctive competitive advantages, we face potential competition from many different sources that are dedicated to developing therapies targeting the same indications as those for which we are developing our drug candidates, particularly in the field of lung cancer. Such competitors include major pharmaceutical companies, specialty pharmaceutical and biotechnology companies of various sizes, academic institutions, government agencies, and research institutions. Any drug candidates that we successfully develop and commercialize will compete with both existing drugs and any new drugs that may be introduced in the future. For more information, see “Industry Overview” and “Business — Competition.”

OUR CUSTOMERS

In 2023, 2024 and 2025 and the six months ended June 30, 2026, our revenue from our five largest customers, which were primarily drug distributors in China, in each year/period during the Track Record Period in aggregate accounted for 61.5%, 59.3%, 62.0% and 65.0% of our total revenue for the respective years/periods. Our revenue from our largest customer in each year/period during the Track Record Period accounted for 31.6%, 32.2%, 33.5% and 35.5% of our total revenue for the respective years/periods.

OUR SUPPLIERS

In 2023, 2024 and 2025 and the six months ended June 30, 2026, purchases from our five largest suppliers, which were primarily contract research organizations (CROs), CDMOs, other pharmaceutical companies and other service providers, in each year/period during the Track Record Period in aggregate accounted for 47.9%, 55.0%, 56.3% and 63.2% of our total purchases for the respective years/periods. Our purchases from our largest supplier in each year/period during the Track Record Period accounted for 13.0%, 20.5%, 30.8% and 32.4% of our total purchases for the respective years/periods.

SUMMARY

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) key player of innovative drug R&D in China, achieving successful transformation from an innovation-driven biotech company to a profitable biopharmaceutical company; (ii) established commercialization infrastructure with proven track record and integrated with our clinical development capabilities; (iii) broad pipeline assets focused on lung cancer area, supported by strategic product lifecycle management; (iv) leveraging proven R&D strength to build a diversified pipeline matrix across oncology and other urgent-need diseases; (v) deep partnerships across our innovation ecosystem to power multi-dimensional pipeline expansion, enabling efficient coverage of promising innovative therapeutic arenas; and (vi) seasoned management supported by a strong team of talents.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) leverage our proven track record to strengthen our leadership in lung cancer treatment, expand the market penetration of icotinib, ensartinib and befotertinib in China, and establish sustainable new growth trajectories in overseas markets; (ii) extend our proven commercialization strengths from lung cancer to other therapeutic areas, broadening our business footprint; (iii) advance our clinical development and early-stage drug discovery through drug development expertise and technological capabilities; (iv) accelerate global R&D, strategic partnerships, and market expansion to maximize the clinical and commercial value of innovative therapies worldwide; (v) build and enhance the Betta Innovation Ecosystem, and strengthen synergies between partnerships and in-house R&D to advance our pipeline; and (vi) enhance talent management, organizational efficiency, and production quality systems to accelerate our evolution into a China-based, world-leading innovative biopharmaceutical company.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” You should read the entire section headed “Risk Factors” in this document before you decide to [REDACTED] in the [REDACTED]. Some of the major risks that we face include: (i) we are largely dependent on sales of our launched products. If we are unable to maintain or increase the sales volume, pricing levels and profit margins of our main products, our revenue and profitability could be adversely affected; (ii) if we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our drugs or drug candidates, or experience significant delays in doing so, our business will be materially harmed; (iii) we may not realize any or all benefits of our collaboration or licensing arrangements, and disputes may arise between us and our collaboration partners; (iv) we operate in a highly competitive environment, and we may not be able to compete effectively against current and future competitors; (v) if we are unable to win bids to sell our products to PRC public hospitals through the centralized tender process, we will lose market share and our revenue and profitability could be adversely affected; (vi) certain of our products are subject to pricing regulation or other policies that are intended to reduce healthcare costs; and (vii) the life of patent protection is inherently limited. After the expiration of our patent rights, such as those relating to icotinib, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us.

SUMMARY HISTORICAL FINANCIAL INFORMATION

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

SUMMARY

Summary Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss for the years/periods indicated:

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	2,456,196	2,891,950	3,609,338	1,731,413	1,975,928
Cost of sales	(424,719)	(562,919)	(783,437)	(346,007)	(491,020)
Gross profit	2,031,477	2,329,031	2,825,901	1,385,406	1,484,908
Other revenue	61,136	37,819	50,022	33,956	34,497
Other gain/(loss), net ⁽¹⁾	47,200	(46,866)	(71,763)	(75,563)	20,467
Research and development expenses	(640,139)	(501,902)	(510,868)	(254,658)	(216,927)
Selling and distribution expenses	(853,886)	(1,093,820)	(1,298,225)	(593,574)	(682,293)
Administrative and other operating expenses	(265,670)	(272,310)	(483,922)	(262,352)	(208,462)
Profit from operations	380,118	451,952	511,145	233,215	432,190
Finance costs	(44,057)	(45,490)	(76,138)	(38,894)	(36,473)
Share of the results of investments accounted for using equity method	(13,987)	(12,302)	(20,644)	(6,505)	(27,401)
Profit before taxation	322,074	394,160	414,363	187,816	368,316
Income tax credit/(expense)	11,541	(7,179)	(128,154)	(57,109)	(75,625)
Profit for the year/period	333,615	386,981	286,209	130,707	292,691
Attributable to:					
Owners of our Company	348,032	402,571	305,329	139,897	302,135
Non-controlling interest	(14,417)	(15,590)	(19,120)	(9,190)	(9,444)
Profit for the year/period	333,615	386,981	286,209	130,707	292,691

Note:

- (1) During the Track Record Period, net other gain/(loss) primarily consisted of net foreign exchange gain/(loss), unrealized or realized gain/(loss) from financial asset at FVPL, impairment loss on intangible assets, compensation and impairment loss on goodwill. Unrealized or realized gain/(loss) from financial assets at FVPL mainly reflected fair value movements of wealth management products purchased during 2023 and equity securities acquired in 2024. Impairment loss on intangible assets related to a patent and an exclusive license for which the expected economic benefits were no longer expected to be realized. Compensation represented the amount received by us pursuant to a settlement agreement with a third party. Impairment loss on goodwill was primarily attributable to changes in the assumptions underlying the valuation of the Anew Pharmaceutical CGU, taking into account the latest business and development progress of EYP-1901.

Non-IFRS Financial Measures

To supplement our consolidated financial statements which are presented under IFRS, we also use adjusted net profit (non-IFRS measure), EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. Adjusted net profit for the year/period (non-IFRS measure) was calculated by taking profit for the year/period and adding back (i) equity-settled share-based payment expenses, which were non-cash in nature, (ii) fair value change on financial liabilities at FVPL, which was non-cash in nature, and (iii) [REDACTED] in relation to the proposed [REDACTED] and [REDACTED]. The fair value change on financial liabilities at FVPL represents the repurchase obligation under an equity repurchase arrangement. The repurchase obligation was fully settled in 2023, and accordingly we did not record any fair value change on financial liabilities on FVPL since 2024. The amount reflects periodic changes in the estimated principal and interest payable. We define EBITDA (non-IFRS measure) as profit for the year/period adjusted by adding back (i) depreciation and amortization, (ii) net finance costs, and (iii) income tax expenses/credit. We define adjusted EBITDA (non-IFRS measure) as EBITDA (non-IFRS measure) for the year/period adjusted by adding back (i) equity-settled share-based payment expenses, (ii) fair value change on financial liabilities at FVPL and (iii) [REDACTED].

SUMMARY

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of certain items. We believe that these measures provides useful information to [REDACTED] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of these non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table sets out a reconciliation from profit for the year/period to adjusted net profit (non-IFRS measure), EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) for the years/periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Reconciliation of profit for the year/period to adjusted net profit (non-IFRS measure):					
Profit for the year/period	333,615	386,981	286,209	130,707	292,691
<i>Add:</i>					
Fair value change on financial liabilities at FVPL	10,898	—	—	—	—
Equity-settled share-based payment expenses	(16,464)	(57,133)	41,746	20,255	4,958
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net profit (non-IFRS measure).	328,049	329,848	329,666	150,962	298,347
Reconciliation of profit for the year/period to EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure):					
Profit for the year/period	333,615	386,981	286,209	130,707	292,691
<i>Add:</i>					
Income tax expense (credit)	(11,541)	7,179	128,154	57,109	75,625
Net finance costs	33,822	38,708	71,844	35,831	35,463
Depreciation and amortization	303,487	371,967	550,763	271,104	280,104
EBITDA (non-IFRS measure).	659,383	804,835	1,036,970	494,751	683,883
<i>Add:</i>					
Fair value change on financial liabilities at FVPL	10,898	—	—	—	—
Equity-settled share-based payment expenses	(16,464)	(57,133)	41,746	20,255	4,958
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted EBITDA (non-IFRS measure).	653,817	747,702	1,080,427	515,006	689,539

Our adjusted net profit (non-IFRS measure) remained relatively stable at RMB328.0 million, RMB329.8 million and RMB329.7 million in 2023, 2024 and 2025, respectively. Our adjusted profit (non-IFRS measure) increased from RMB151.0 million in the six months ended June 30, 2025 to RMB298.3 million in the six months ended June 30, 2026, primarily due to an increase in our revenue.

Our net profit decreased from RMB387.0 million in 2024 to RMB286.2 million in 2025, primarily because (i) we recorded an increase in our selling and distribution expenses as a result of our commercialization efforts, (ii) we recorded unrealized loss from financial assets at FVPL of RMB58.7 million in 2025 in relation with our subsidiary’s investment in trading financial assets and (iii) we recorded an increase in our administrative and other operating expenses, mainly due to an increase of RMB132.4 million in our depreciation and amortization, resulting from the completion and capitalization of certain construction projects of Betta Dream Works and Shengzhou facility, as

SUMMARY

well as the capitalization and subsequent amortization of development costs following the approval of ensartinib in the U.S. Ensartinib received FDA approval for first-line treatment of ALK-positive NSCLC at the end of 2024, upon which the related intangible assets were put into commercial use and became subject to amortization in accordance with applicable accounting standards. Our net profit increased from RMB130.7 million in the six months ended June 30, 2025 to RMB292.7 million in the six months ended June 30, 2026, primarily because (i) we recorded an increase in revenue as a result of our increased sales volume and (ii) we recorded realized gain from financial assets at FVPL of RMB72.7 million in relation with our subsidiary’s investment in trading financial assets.

See “Financial Information — Period to Period Comparison of Results of Operations” and “Financial Information — Non-IFRS Measures” for more details.

Revenue

The following table summarizes the components of our revenue in absolute amounts and as percentages of the total revenue for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,					
	2023		2024		2025		2025		2026			
	RMB’000	%	RMB’000	%	RMB’000	%	RMB’000 (unaudited)	%	RMB’000	%		
Sales of pharmaceutical products	2,416,783	98.4	2,827,001	97.8	3,577,669	99.1	1,715,875	99.1	1,963,415	99.4		
Rental income ⁽¹⁾	16,132	0.7	14,965	0.5	15,549	0.4	6,761	0.4	6,057	0.3		
License fee income ⁽²⁾	—	—	35,634	1.2	—	—	—	—	—	—		
Other income ⁽³⁾	23,281	0.9	14,350	0.5	16,120	0.5	8,777	0.5	6,456	0.3		
Total	2,456,196	100.0	2,891,950	100.0	3,609,338	100.0	1,731,413	100.0	1,975,928	100.0		

Notes:

- (1) During the Track Record Period, our rental income was primarily derived from the leasing of properties to third parties through Betta Dream Works (Hangzhou) Innovation Technology Co., Ltd.
- (2) During the Track Record Period, our license income was associated with our exclusive license to EyePoint for developing and commercializing vorolanib in ophthalmology indications globally except the Greater China. For details, please refer to the paragraphs headed “Business — Our Business Development — Collaboration with EyePoint — Exclusive License Agreement with EyePoint for Vorolanib.”
- (3) During the Track Record Period, our other income mainly comprised (i) promotion service income derived from market promotion activities entrusted to us, and (ii) revenue from the sales of active pharmaceutical ingredients.

Revenue by product franchise

The following table sets forth a breakdown of our revenue from sales of pharmaceutical products by product franchise in both absolute amounts and percentages of our revenue from sales of pharmaceutical products for the years/periods indicated:

	Year ended December 31,									Six months ended June 30,								
	2023			2024			2025			2025			2026					
	Sales volume	Revenue	% of revenue	Sales volume	Revenue	% of revenue	Sales volume	Revenue	% of revenue	Sales volume	Revenue	% of revenue	Sales volume	Revenue	% of revenue			
	’000 units	RMB’000		’000 units	RMB’000		’000 units	RMB’000		’000 units	RMB’000 (unaudited)		’000 units	RMB’000				
EGFR TKI drugs ⁽¹⁾	2,221	1,616,455	66.9	2,194	1,553,571	55.0	2,345	1,722,336	48.1	1,171	862,015	50.2	1,099	810,872	41.3			
ALK TKI drug ⁽²⁾	565	575,929	23.8	812	836,335	29.6	1,112	1,182,311	33.0	525	547,285	31.9	651	682,540	34.8			
Anti-VEGF antibody drug ⁽³⁾	261	218,395	9.0	451	377,316	13.3	605	509,630	14.3	299	253,479	14.8	346	292,402	14.9			
Other drugs ⁽⁴⁾	1	6,004	0.3	29	59,779	2.1	115	163,392	4.6	27	53,096	3.1	142	177,601	9.0			
Total	3,048	2,416,783	100.0	3,486	2,827,001	100.0	4,177	3,577,669	100.0	2,022	1,715,875	100.0	2,238	1,963,415	100.0			

Notes:

- (1) During the Track Record Period, our EGFR TKI drugs include icotinib and befotertinib.
- (2) During the Track Record Period, our ALK TKI drug represented ensartinib.
- (3) During the Track Record Period, our anti-VEGF antibody drug represented bevacizumab injection.

SUMMARY

- (4) During the Track Record Period, our other drugs include vorolanib, trastuzumab injection, recombinant human albumin injection (rice), tibremciclib and pertuzumab injection.

Our revenue generated from sales of EGFR TKI drugs decreased from RMB1,616.5 million in 2023 to RMB1,553.6 million in 2024. Such decrease was primarily attributable to icotinib, and was driven by a combination of declining selling prices and decreasing sales volumes. Specifically, the selling price of icotinib declined following successive rounds of NRDL price negotiations, decreasing from RMB835.8 per unit in 2023 to RMB760.6 per unit in 2024. The sales volume of icotinib declined during the Track Record Period, mainly due to (i) the inherent technical limitations of first-generation EGFR TKI drugs, (ii) increasing competitive pressure from second- and third-generation EGFR TKI drugs, which have gradually replaced first-generation therapies in clinical practice, and (iii) changes in market positioning and physicians’ prescription preferences. Our revenue generated from sales of EGFR TKI drugs increased from RMB1,553.6 million in 2024 to RMB1,722.3 million in 2025, primarily due to an increase in our sales volume of befotertinib, which benefited from NRDL price adjustments and our accelerated hospital access and commercialization efforts. Our revenue generated from sales of EGFR TKI drugs decreased from RMB862.0 million in the six months ended June 30, 2025 to RMB810.9 million in the six months ended June 30, 2026, primarily due to a decrease in the sales volume of icotinib.

Our revenue generated from ALK TKI drug increased from RMB575.9 million in 2023 to RMB836.3 million in 2024, and further to RMB1,182.3 million in 2025, primarily driven by higher sales volumes of ALK TKI drug as a result of our expanded commercialization and marketing efforts. Our revenue generated from ALK TKI drug increased from RMB547.3 million in the six months ended June 30, 2025 to RMB682.5 million in the six months ended June 30, 2026, primarily due to our continued commercialization efforts.

Our revenue generated from anti-VEGF antibody drug increased from RMB218.4 million in 2023 to RMB377.3 million in 2024, and further to RMB509.6 million in 2025. Our revenue generated from anti-VEGF antibody drug increased from RMB253.5 million in the six months ended June 30, 2025 to RMB292.4 million in the six months ended June 30, 2026. The increases were mainly due to increased sales volumes. Such sales volume growth was mainly attributable to the product’s established clinical value across multiple approved indications and continued expansion in market access and prescription adoption. While NRDL-related price adjustments were made during pricing negotiations, the resulting improvement in affordability supported broader utilization and higher prescription volumes, which led to overall revenue growth.

Our revenue generated from other drugs significantly increased from RMB6.0 million to RMB59.8 million in 2024, and further to RMB163.4 million in 2025, primarily due to (i) the commencement of revenue contribution from trastuzumab injection and recombinant human albumin injection (rice), and tibremciclib in 2025, and (ii) the increased sales volume of vorolanib as a resulting of our marketing efforts. Our revenue generated from other drugs increased from RMB53.1 million in the six months ended June 30, 2025 to RMB177.6 million in the six months ended June 30, 2026, primarily the commercialization of recombinant human albumin injection (rice), tibremciclib and pertuzumab injection.

We are dependent on sales of our marketed drugs, especially sales of our EGFR TKI drugs. Our revenue generated from sales of EGFR TKI drugs accounted for 66.9%, 55.0%, 48.1%, 50.2% and 41.3% of our total revenue from sales of pharmaceutical products in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. While EGFR TKI drugs continue to represent a significant portion of our product sales, the contribution of EGFR TKI drugs to our total revenue from sales of pharmaceutical products has declined over the Track Record Period, reflecting the gradual diversification of our product portfolio. For more details, please see “Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to the R&D and Commercialization of Our Drugs and Drug Candidates — We are largely dependent on sales of our launched products. If we are unable to maintain or increase the sales volume, pricing levels and profit margins of our main products, our revenue and profitability could be adversely affected.”

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Revenue by geographic coverage

The following table sets forth a breakdown of our revenue attributable to China and the U.S. market in absolute amounts and as percentages of the total revenue for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000 (unaudited)	%	RMB'000	%
PRC	2,455,147	100.0	2,856,314	98.8	3,588,557	99.4	1,731,409	100.0	1,968,623	99.6
U.S.	1,049	0.0	35,636	1.2	20,781	0.6	4	0.0	7,305	0.4
Total	2,456,196	100.0	2,891,950	100.0	3,609,338	100.0	1,731,413	100.0	1,975,928	100.0

Cost of sales

The following table sets forth a breakdown of our cost of sales in absolute amounts and as percentages of the total cost of sales for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000 (unaudited)	%	RMB'000	%
Raw material costs	136,615	32.2	181,941	32.3	258,367	33.0	110,884	32.0	180,341	36.7
Other manufacture overheads	100,306	23.6	154,497	27.5	207,120	26.4	97,645	28.2	104,040	21.2
Depreciation and amortization	107,193	25.2	147,590	26.2	216,080	27.6	88,805	25.7	156,724	31.9
Staff costs	34,120	8.0	37,117	6.6	33,615	4.3	18,530	5.4	14,719	3.0
Taxes and surcharges	14,067	3.3	21,271	3.8	44,069	5.6	20,089	5.8	25,128	5.1
Others	32,418	7.7	20,503	3.6	24,186	3.1	10,054	2.9	10,068	2.1
Total	424,719	100.0	562,919	100.0	783,437	100.0	346,007	100.0	491,020	100.0

Gross Profit and Gross Profit Margin

Gross profit represents our revenue less our cost of sales. Gross profit margin represents our gross profit as a percentage of our revenue. Our gross profit amounted to RMB2,031.5 million, RMB2,329.0 million, RMB2,825.9 million, RMB1,385.4 million and RMB1,484.9 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively, while our gross profit margin reached 82.7%, 80.5%, 78.3%, 80.0% and 75.1% during the same years/periods. The following table sets forth a breakdown of our gross profit and gross profit margin of the sale of our pharmaceutical products by product franchise for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000 (unaudited)	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
EGFR TKI drugs ⁽¹⁾	1,461,287	90.4	1,355,262	87.2	1,512,965	87.8	751,955	87.2	708,890	87.4
ALK TKI drug ⁽²⁾	457,591	79.5	705,056	84.3	963,627	81.5	461,865	84.4	543,020	79.6
Anti-VEGF antibody drug ⁽³⁾	118,800	54.4	212,342	56.3	299,347	58.7	153,197	60.4	176,317	60.3
Other drugs ⁽⁴⁾	872	14.5	33,197	55.5	86,548	53.0	32,994	62.1	79,363	44.7
Total	2,038,550	84.3	2,305,857	81.6	2,862,487	80.0	1,400,011	81.6	1,507,590	76.8

Notes:

(1) During the Track Record Period, our EGFR TKI drugs include icotinib and befortertinib.

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- (2) During the Track Record Period, our ALK TKI drug represented ensartinib.
- (3) During the Track Record Period, our anti-VEGF antibody drug represented bevacizumab injection.
- (4) During the Track Record Period, our other drugs include vorolanib, trastuzumab injection, recombinant human albumin injection (rice), tibremciclib and pertuzumab injection.

Our gross profit increased by RMB297.6 million, or 14.6%, from RMB2,031.5 million in 2023 to RMB2,329.0 million in 2024. Our gross profit margin slightly decreased from 82.7% in 2023 to 80.5% in 2024, primarily due to (i) the continued impact of NRDL-negotiated price reductions for icotinib and befotertinib, which first entered the NRDL in February 2017 and in December 2023, respectively, and (ii) a change in product mix as the sales contribution from lower-margin or newly launched products increased and the proportion of higher-margin EGFR TKI drugs (with a gross profit margin of 87.2% in 2024), declined relative to ALK TKI drug with a gross profit margin of 84.3% and other drugs with a gross profit margin of 55.5%, resulting in overall margin dilution. The gross profit margin of our ALK TKI drug increased from 79.5% in 2023 to 84.3% in 2024, mainly due to economies of scale resulting from higher sales volume, which led to a lower allocation of fixed costs, including depreciation and amortization.

Our gross profit increased by RMB496.9 million, or 21.3%, from RMB2,329.0 million in 2024 to RMB2,825.9 million in 2025. Our gross profit margin decreased from 80.5% in 2024 to 78.3% in 2025, primarily due to a change in our product mix, as newly launched products that were still in the early stage of market penetration and had relatively lower margins contributed a larger share of revenue, and the revenue contribution from higher-margin EGFR TKI drugs (with a gross profit margin of 87.8% in 2025), declined relative to products with lower margins such as ALK TKI drug with a gross profit margin of 81.5% and other drugs with a gross profit margin of 53.0% during the same year, resulting in an overall dilution of our gross profit margin.

Our gross profit increased by RMB99.5 million, or 7.2%, from RMB1,385.4 million in the six months ended June 30, 2025 to RMB1,484.9 million in the six months ended June 30, 2026. Our gross profit margin decreased from 80.0% in the six months ended June 30, 2025 to 75.1% in the six months ended June 30, 2026, primarily due to an increase in our cost of sales, particularly the increase in depreciation and amortization. This increase was mainly due to an increase in amortization expenses in relation to the commencement of U.S. sales of ensartinib.

Summary Consolidated Statements of Financial Position

The following table sets forth certain selected items from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Total non-current assets	7,621,028	8,117,347	8,987,819	8,557,851
Total current assets	1,525,881	1,224,331	1,577,827	1,741,542
Total current liabilities	1,803,157	1,847,959	1,917,280	2,055,198
Net current liabilities	(277,276)	(623,628)	(339,453)	(313,656)
Total assets less current liabilities	7,343,752	7,493,719	8,648,366	8,244,195
Total non-current liabilities	1,992,278	1,827,609	1,980,683	1,607,554
Net assets	5,351,474	5,666,110	6,667,683	6,636,641

We had net current liabilities of RMB277.3 million, RMB623.6 million, RMB339.5 million and RMB313.7 million as of December 31, 2023, 2024, 2025 and June 30, 2026, respectively. The decrease in net current liabilities from December 31, 2025 to June 30, 2026 was primarily due to an increase in trade receivables of RMB273.6 million as a result of the increased sales volume and a decrease in other payables and accruals of RMB214.5 million as a result of our settlement of construction payments, partially offset by an increase in interest-bearing borrowings of RMB306.4 million. The decrease in net current liabilities from December 31, 2024 to December 31, 2025 was primarily due to (i) an increase in trade receivables of RMB252.8 million due to our increased sales volume, and (ii) an increase in prepayment, deposits and other receivables of RMB111.8 million attributable to an increase in other deposits and receivables, resulting from an increase in our deposits for procurement, partially offset by (i) an increase in interest-bearing borrowings of RMB102.5 million and (ii) a decrease in financial assets at FVPL of RMB60.4 million in connection with our investment in listed equity securities. The increase in net current liabilities from December

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31, 2023 to December 31, 2024 was primarily due to (i) a decrease in cash and cash equivalents of RMB280.3 million incurred for our daily operations and repayment of bank borrowings, (ii) a decrease in trade receivables of RMB187.9 million due to our improved distributor management and (iii) an increase in interest-bearing borrowings of RMB169.9 million, partially offset by an increase in financial assets at FVPL of RMB125.9 million in connection with our investment in listed equity securities.

Our net assets increased from RMB5,351.5 million as of December 31, 2023 to RMB5,666.1 million as of December 31, 2024, primarily due to our profit for the year of RMB387.0 million and other comprehensive income of RMB56.9 million, partially offset by dividends declared and paid of RMB71.1 million and equity-settled share-based payment of RMB57.1 million. Our net assets increased from RMB5,666.1 million as of December 31, 2024 to RMB6,667.7 million as of December 31, 2025, primarily due to our other comprehensive income of RMB709.3 million, our profit for the year of RMB286.2 million, and share issued upon exercise of share option of RMB92.2 million, partially offset by dividends declared and paid of RMB83.7 million. Our net assets remained relatively stable at RMB6,667.7 million as of December 31, 2025 and RMB6,636.6 million as of June 30, 2026.

Summary Consolidated Statements of Cash Flows

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

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Net cash generated from operating activities.	914,229	911,172	911,261	444,978	412,340
Net cash used in investing activities.	(1,505,454)	(1,001,693)	(927,866)	(391,291)	(249,975)
Net cash generated from/(used in) financing activities.	608,193	(191,384)	(26,176)	2,015	(135,989)
Net increase/(decrease) in cash and cash equivalents	16,968	(281,905)	(42,781)	55,702	26,376
Effect of foreign exchange rate changes	3,744	1,591	1,079	(196)	(1,170)
Cash and cash equivalents at the beginning of the year/period . . .	731,285	751,997	471,683	471,683	429,981
Cash and cash equivalents at the end of the year/period	751,997	471,683	429,981	527,189	455,187

Please see “Financial Information — Liquidity and Capital Resources” for details of our cash flows.

Key Financial Ratios

The following table sets forth certain of our key financial ratios for the years/periods or as of the dates indicated:

	Year ended/As of December 31,			Six months ended/As of June 30,	
	2023	2024	2025	2025	2026
				(unaudited)	
Gross profit margin ⁽¹⁾	82.7%	80.5%	78.3%	80.0%	75.1%
Net profit margin ⁽²⁾	13.6%	13.4%	7.9%	7.5%	14.8%
Adjusted net profit margin (non-IFRS measure) ⁽³⁾	13.4%	11.4%	9.1%	8.7%	15.1%
EBITDA margin (non-IFRS measure) ⁽⁴⁾	26.8%	27.8%	28.7%	28.6%	34.6%
Adjusted EBITDA margin (non-IFRS measure) ⁽⁵⁾	26.6%	25.9%	29.9%	29.7%	34.9%
Net profit cash conversion ratio ⁽⁶⁾	274.0%	235.5%	318.4%	340.4%	140.9%

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Notes:

- (1) Gross profit margin is calculated using gross profit divided by revenue and multiplied by 100%.
- (2) Net profit margin is calculated using profit for the year/period divided by revenue and multiplied by 100%.
- (3) Adjusted net profit margin (non-IFRS measure) is calculated using adjusted net profit (non-IFRS measure) divided by revenue multiplied by 100%. See “Financial Information — Non-IFRS Measures.”
- (4) EBITDA margin (non-IFRS measure) is calculated using EBITDA (non-IFRS measure) divided by revenue multiplied by 100%. See “Financial Information — Non-IFRS Measures.”
- (5) Adjusted EBITDA margin (non-IFRS measure) is calculated using adjusted EBITDA (non-IFRS measure) divided by revenue and multiplied by 100%. See “Financial Information — Non-IFRS Measures.”
- (6) Net profit cash conversion ratio is calculated using net cash generated from operating activities divided by profit for the year/period and multiplied by 100%.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Single Largest Group of Shareholders comprises Dr. DING, Kaiming Investment and Beicheng Investment. As of the Latest Practicable Date, Dr. DING controlled approximately 21.50% of the total issued share capital of the Company directly (holding approximately 0.24% of the total issued share capital of our Company) and indirectly through Kaiming Investment (holding approximately 18.91% of the total issued share capital of our Company) and Beicheng Investment (holding approximately 2.34% of the total issued share capital of our Company), entities controlled by him. For details, see “History, Development and Corporate Structure — Our Single Largest Group of Shareholders.” Immediately following completion of the [REDACTED], assuming no new Shares are issued pursuant to the [REDACTED], Dr. DING will control approximately [REDACTED]% of the total issued share capital of the Company through Kaiming Investment, Beicheng Investment and by himself. As such, upon completion of the [REDACTED], Dr. DING, Kaiming Investment and Beicheng Investment will continue to be our Single Largest Group of Shareholders.

LISTING ON THE SHENZHEN STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange since November 2016. Our Directors have confirmed that the Company has no instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect since the A Share Listing, and, to the best knowledge of our Directors after having made all reasonable enquiries, there is no material matter that should be brought to investors’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Adviser is of the view that during the Track Record Period and up to the Latest Practicable Date, the Company has not been subject to any material administrative penalties or regulatory measures imposed by PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Adviser’s view as set out above, nothing has come to the Sole Sponsor’s attention that would cause it to have reasonable doubt about our Directors’ confirmation with regard to the compliance record of the Company on the Shenzhen Stock Exchange in all material respects.

CONNECTED TRANSACTIONS

Prior to the [REDACTED], our Group has entered into certain transactions in our ordinary and usual course with parties who will, upon the [REDACTED], become connected persons of our Company. We will continue to engage in such continuing connected transactions after the [REDACTED]. We have applied for, and the Stock Exchange [has granted] us waivers from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules. For details, see “Connected Transactions.”

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Development

Since the end of the Track Record Period, we have continued to advance our business, pipeline and commercialization efforts. In July 2026, the results of ensartinib’s ELEVATE study were published online in *The New England Journal of Medicine*. In the same month, icotinib and trastuzumab injection were retained in, and bevacizumab injection was newly included in, the National Essential Drug List (2026 version). Also in July 2026, we received NMPA approval to

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conduct a real-world study of icotinib as postoperative adjuvant therapy in patients with high-risk stage IA2 to stage IB NSCLC harboring EGFR-sensitive mutations, which is intended to support the potential expansion of icotinib’s approved indications. In August 2026, EyePoint reported topline data from the LUGANO study, one of the two Phase III clinical trials of EYP-1901 in wAMD. For details, see “Business — Our Commercialized and Pipeline Products — Non-Neoplastic Diseases Pipeline — DURAVYU™ (EYP-1901), Sustained-Release Vorolanib Formulation.” EyePoint continues to advance the other Phase III study, LUCIA, with topline data expected in the fourth quarter of 2026.

No Material Adverse Change

Save as disclosed above, our Directors confirm that, after performing all the due diligence work which our Directors consider appropriate, as of the date of this document, there has been no material adverse change in our financial or trading position or prospects since June 30, 2026 and up to the date of this document.

DIVIDEND

Where we record profit for the year and has positive accumulated undistributed profit, we shall give priority to the distribution of dividends, and the total amount of dividends distributed for the year shall not be less than 20% of the profit available for distribution for that year. We declared and paid cash dividends of RMB29.2 million, RMB71.1 million, RMB83.7 million and RMB63.1 million to our shareholders in 2023, 2024 and 2025 and the six months ended June 30, 2026. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may formulate the profit distribution plans, and such plan shall be approved by both the Board meeting and the shareholders’ meeting. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders. Under our Articles of Association, when our Company makes profits in the current year and the accumulated undistributed profit is positive, our Company shall give priority to the distribution of cash dividends. The total amount of the cash dividend distributed shall be at least 20% of total dividends in the same distribution. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Directors.

[REDACTED]

SUMMARY

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the aggregate [REDACTED] from the [REDACTED] will be approximately HK\$[REDACTED] million, after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] stated in this document. We currently intend to apply such [REDACTED] we will receive from this [REDACTED] for the following purposes: (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the research and development activities for our drug candidates; (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund potential acquisitions to expand our pipeline and further develop the Betta ecosystem; (iii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the enhancement of marketing networks and market expansion across key therapeutic areas; and (iv) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for working capital and other general corporate purposes. For more details, please see “Future Plans and Use of [REDACTED].”

[REDACTED]

[REDACTED] to be borne by us are estimated to be approximately HK\$[REDACTED] million (including [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share), which represent [REDACTED]% of the gross [REDACTED] from the [REDACTED], assuming no H Shares are issued pursuant to the [REDACTED]. The above [REDACTED] are comprised of (i) [REDACTED]-related expenses of HK\$[REDACTED] million, and (ii) non-[REDACTED]-related expenses of HK\$[REDACTED] million, including (a) the legal advisors and the reporting accountants expenses of HK\$[REDACTED] million, and (b) other fees and expenses of HK\$[REDACTED] million. During the Track Record Period, we incurred [REDACTED] of HK\$[REDACTED] million, HK\$[REDACTED] million of which was charged to our consolidated statements of profit or loss, and HK\$[REDACTED] million of which was attributable to the [REDACTED] of H Shares and will be deducted from equity upon [REDACTED]. We expect to incur [REDACTED] of HK\$[REDACTED] million after the Track Record Period, of which approximately HK\$[REDACTED] million is expected to be charged to our consolidated statements of profit or loss, and approximately HK\$[REDACTED] million is attributable to the issue of H Shares and will be deducted from equity upon [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.