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. To date, we have successfully commercialized nine drug products, among which icotinib (Conmana®/凯美纳®, EGFR TKI), ensartinib (Ensacove®/贝美纳®, ALK TKI), and vorolanib (伏美纳®, VEGFR/PDGFR inhibitor) were 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.

- ***Lung Cancer***. In lung cancer, we have achieved comprehensive coverage across high-frequency driver mutations, disease stages, and treatment modalities. Our portfolio spans EGFR, ALK, mesenchymal-epithelial transition factor (MET), vascular endothelial growth factor (VEGF), and rat sarcoma viral oncogene homolog (RAS)-driven non-small cell lung cancer (NSCLC), with assets ranging from tyrosine kinase inhibitors (TKIs) to bispecific antibodies and protein degraders. This breadth enables us to address early- and late-stage disease, including adjuvant, first-line, and second-line settings, and to explore synergistic combination and sequential strategies. Our portfolio addresses both driver-gene-positive NSCLC populations, with key assets including icotinib (Conmana®/凯美纳®), ensartinib (Ensacove®/贝美纳®), befotertinib (Surmana®/赛美纳®), MCLA-129, BPI-572270, BPI-585771, and CFT8919, as well as driver-gene-negative NSCLC populations with key assets including bevacizumab injection (贝安汀®), and BPI-371153. See "— Our Competitive Strengths — Broad pipeline assets focused on lung cancer area, supported by strategic product lifecycle management" for details of these drugs and drug candidates.

- ***Malignant Tumors Beyond Lung Cancer***. Building on our validated capabilities in clinical development and commercialization, we have expanded into high-impact oncology indications and other areas of unmet medical need. Our product portfolio encompasses a diversified pipeline spanning breast cancer, kidney cancer, colorectal cancer, pancreatic cancer, and other malignant tumors, with modalities ranging from small-molecule inhibitors and biosimilars to novel biologics and virus-antibody combination therapies. Our portfolio in these indications includes tibremciclib (康美纳®), trastuzumab injection (Anruize®/安瑞泽®), pertuzumab injection (贝泽汀®), vorolanib (伏美纳®), BPI-452080, MCLA-129, BPI-460372, BPI-221351, BK-001, BPI-572270, BPI-585771, and MRX2843. See "— Our Competitive Strengths — Leveraging proven R&D strength to build a diversified pipeline matrix across oncology and other urgent-need diseases" for details of these drugs and drug candidates.

- ***Non-Neoplastic Diseases***. We invested in and partnered with Healthgen to secure exclusive distribution rights for recombinant human albumin injection (rice) (奥福民®) across certain regions in China. We were also granted exclusive master distribution rights for FRSW117, a PEGylated recombinant human coagulation factor VIII (FVIII) Fc fusion protein for the treatment of hemophilia A in Greater China by Gensciences. We are also expanding to ophthalmology, a high-potential area for long-acting and targeted therapies, exemplified by DURAVYU™ (EYP-1901) and BPI-452080. See "— Our Competitive Strengths — Leveraging proven R&D strength to build a diversified pipeline matrix across oncology and other urgent-need diseases" for details of these drug candidates.

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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	Preclinical	Dose escalation Phase Ia	Dose expansion Phase Ib	Dose expansion Phase IIa	Registrational trial Phase IIb	Registrational trial Phase III	NDA/BLA	Marketing	Key Regulatory Authorities	Inclusion into NRDL 2025[1]	Current Status/Upcoming Milestones	Source[2]	Rights[3]	Partner
Conmana®/凯美纳®(Icotinib)	EGFR	First-line NSCLC							★	NMPA	✓	NDA approval in Nov 2014	Self-developed[3]	Greater China	
		Second-line NSCLC							★		✓	NDA approval in Jun 2011			
		Postoperative adjuvant therapy for NSCLC**							★		✓	NDA approval in Jun 2021			
Ensacove®/贝美纳®(Ensartinib)	ALK	First-line NSCLC (Chinese Mainland)							★	NMPA, FDA, ISAF, EMA	✓	NDA approval in Mar 2022	Self-developed[4]	Global	
		First-line NSCLC (United States)							★			NDA approval in Dec 2024			
		Second-line NSCLC (Chinese Mainland)							★		✓	NDA approval in Nov 2020			
		First- and second-line NSCLC (Macau)							★			NDA approval in Jun 2025			
		First-line NSCLC (Europe)										Submitted NDA to the EMA in Nov 2025; Expect NDA approval in 2026/2027			
		Postoperative adjuvant therapy for NSCLC (Chinese Mainland)										Submitted NDA to the NMPA in Nov 2025; Expect NDA approval in 2026H2			
贝安汀®(Bevacizumab Injection)	VEGF	Metastatic CRC, advanced, metastatic or recurrent NSCLC							★	NMPA	✓	NDA approval in Nov 2021	License-in	Greater China	康方生物[5]
		Recurrent glioblastoma, epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer, cervical cancer, etc.							★		✓	NDA approval in Mar 2022			
Surmana®/赛美纳®(Befotertinib)	EGFR	First-line NSCLC							★	NMPA	✓	NDA approval in Oct 2023	License-in	Chinese Mainland, Hong Kong and Taiwan[10]	InventisBio 盛迪生物[6]
		Second-line NSCLC							★		✓	NDA approval in May 2023			
		Postoperative adjuvant therapy for NSCLC										Initiated Phase III trial in Mar 2023; Expect to complete in 2027Q4			
伏美纳®(Vorolanib)	VEGFR	Renal Cell Carcinoma							★	NMPA	✓	NDA approval in Jun 2023	Self-developed[7]	Global	
康美纳®(Tibremciclib)	CDK4/6	HR+/HER2- breast cancer							★	NMPA		NDA approval in Jun 2025	Self-developed	Global	
Anruize®/安瑞泽®(Trastuzumab Injection)	HER2	HER2+ breast cancer							★	NMPA	✓	NDA approval in Feb 2023	Distributorship	/[17]	BioRay 博锐生物[8]
奥福民®(Recombinant Human Albumin Injection (Rice))	-	Hypoalbuminemia (≤30 g/L) associated with liver cirrhosis							★	NMPA		NDA approval in Jul 2025	Distributorship	/[17]	天元生物[9]
贝泽汀®(Pertuzumab Injection)	HER2	HER2+ breast cancer							★	NMPA	✓	NDA approval in Feb 2026	License-in	Greater China	BioRay 博锐生物[8]
FRSW117	FVIII	Hemophilia A								NMPA		NDA submitted to the NMPA in Apr 2026; Expect NDA approval in 2027	Distributorship	/[17]	[10]
EYP-1901	VEGFR	wAMD — EYEPOINT'S CLINICAL TRIALS								NMPA, FDA		EyePoint: Released topline data from Phase III LUGANO trial in Aug 2026; Topline data from Phase III LUCIA trial expected in 2026Q4 Company: Received IND approval in Jul 2024; Evaluating subsequent development plan in China subject to EyePoint's global Phase III clinical data	License-in	Greater China	EyePoint[11]
		DME — DME: EYEPOINT'S CLINICAL TRIALS										Completed patient enrollment for two global registrational Phase III trials in Jul 2026; Topline data expected in 2027Q4			
		pmCNV										Received IND approval in Jul 2023; To determine further clinical development plan subject to POC data			
MCLA-129	EGFR/c-MET	Solid tumor (colorectal cancer)								NMPA		Initiated Phase I/II trial in Sep 2021; Expect to complete in 2027H2	License-in	Chinese Mainland, Hong Kong and Macau	Merus[12]
		Advanced NSCLC with driver gene mutations and MET amplification and/or overexpression										Initiated Phase II trial in Mar 2025; Expect to complete in 2028H1			
		Combo with befotertinib										Initiated Phase I trial in Sep 2023; Expect to complete in 2027			
		Combo with ensartinib										Initiated Phase I/II trial in Feb 2026; Expect to complete Phase I study in 2027Q3			
BPI-371153	PD-L1	Solid tumor/lymphoma								NMPA		Initiated Phase I trial in Aug 2022 and completed enrollment for dose escalation stage; Expect to complete the enrollment for dose expansion stage in 2026	Self-developed	Global	
BPI-572270	RAS	Solid tumor								NMPA		Initiated Phase I trial in Jan 2026; Expect readout of efficacy and safety data in 2027	Self-developed	Global	
BPI-452080	HIF-2α	Solid tumor								NMPA		Initiated Phase I/II trial in Jun 2022 and completed enrollment and preliminary data analysis for Phase I dose escalation and backfill; Expect to communicate with NMPA for registrational trial in 2026	Self-developed	Global	
MRX2843	MerTK/FLT3	Solid tumor								NMPA		Initiated Phase I trial in May 2020; To determine further development plan based on ongoing Phase I data	License-in	Greater China	Meryx[13]
		Acute myeloid leukemia										Initiated Phase I trial in Jun 2021; To determine further development plan based on ongoing Phase I data			
BPI-460372	TEAD	Solid tumor								NMPA, FDA		Initiated Phase I trial in Apr 2023 and completed enrollment and preliminary data analysis for both dose escalation and backfill; To follow up on ongoing Phase I data and determine further clinical development plan	Self-developed	Global	
CFT8919	EGFR Degrader	NSCLC								NMPA		Initiated Phase I trial in Nov 2024; Expect to complete the enrollment for dose escalation and backfill in 2026	License-in	Greater China	C4 Therapeutics[14]
BPI-221351	IDH1/2	Solid tumor								NMPA		Received IND approval in Mar 2024; To determine further clinical development plan	Self-developed	Global	
BPI-520105	pan-EGFR	Solid tumor								NMPA		Received IND approval in Mar 2024; To determine further clinical development plan	Self-developed	Global	
BPI-585771	KRAS	Solid tumor								NMPA		Preclinical; Expect to submit IND application in 2026Q3	Self-developed	Global	
BK-001	CD3/TT3	Solid tumor								NMPA		Preclinical; Expect to submit IND application in 2027	Self-developed	Global	
Balstilimab, Zalifrelimab	PD-1, CTLA-4	NSCLC, liver cancer								NMPA		Preclinical; To determine further clinical development plan	License-in	Greater China	agenus[15]

China U.S. and Europe Cooperation Partner Progress

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 "— 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 "— Our Business Development — Collaboration Agreement with Mabworks on MIL60" and "— 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 befotertinib in Chinese Mainland, Hong Kong, and Taiwan. Based on this agreement, we will also co-own certain intellectual property rights of befotertinib with InventisBio. For further details of the collaboration and our R&D activities after the in-licensing, see "— Our Business Development — Collaboration Agreement with InventisBio on Befotertinib" and "— 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 "— 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 "— 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 "— 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.

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 ophthalmolog indications within Greater China. For further information, see "— Our Business Development — Collaboration with EyePoint." For details of EYP-1901's clinical progress, see "— Our Commercialized and Pipeline Products — Non-Neoplastic Diseases Pipeline — DURAVYU™ (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 "— Our Business Development — Collaboration and License Agreement with Merus on MCLA-129" and "— 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 "— 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 "— 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 "— Our Business Development — License and Collaboration Agreement with C4 Therapeutics for CFT8919" and "— 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 "— Our Business Development — License and Collaboration Agreement with Agenus on Balstilimab and Zalifrelimab" and "— Our Research and Development."

16. Pursuant to our collaboration arrangements with InventisBio, we can share certain percentage of the economic rights of befotertinib's sales outside Chinese Mainland, Hong Kong and Taiwan. See "— Our Business Development — Collaboration Agreement with InventisBio on Befotertinib" for further details.

17. Distribution right only.

Betta's Repeatable Growth = Commercialization × R&D × BD × Ecosystem

At the heart of our sustained growth lies a proven, integrated business model that connects commercialization, research and development (R&D), business development (BD), and ecosystem engagement. This model creates a virtuous cycle where each pillar reinforces the others: our commercial insights inform clinical strategy, our R&D and commercial excellence attracts strategic partners, our BD capabilities lead us to new modalities, and our innovation ecosystem accelerates pipeline expansion.

Proven commercialization platform. We have built a scaled, proven commercialization engine that integrates medical affairs, academic promotion, market access, and execution excellence. Since launching our first innovative drug in 2011, we have recruited core commercial talents from multinational pharmaceutical companies and adopted a strategy that combines 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, China's first domestically-developed EGFR TKI, 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. From 2023 to 2025, ensartinib's sales grew at a CAGR of 43.3%. In December 2024, it further received marketing approval from the FDA, marking a historic milestone as the first domestically developed lung cancer targeted therapy from China to gain U.S. regulatory approval. Beyond small molecules, strategic in-licensing 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.

Strategic R&D engine. 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. In recent years, we have intensified resource allocation toward high-priority programs and unmet clinical needs, while actively integrating emerging technologies and exploring new targets and therapeutic areas. 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.

Expanding strategic partnerships. 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 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.

Scalable innovation ecosystem. Complementing our 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 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.

Expanding Global Footprint

We are accelerating our global footprint through landmark regulatory and commercial achievements. In December 2024, ensartinib received FDA approval for first-line NSCLC, marking our inaugural product launch in the U.S. market. Ensartinib stands as the first China-originated small-molecule targeted lung cancer therapy that has achieved global commercialization and is included in the U.S. National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines, reinforcing its clinical value and supporting broader adoption across oncology centers. Building on this momentum, we initiated the European regulatory pathway in February 2025 by submitting a letter of intent to the European Medicines Agency (EMA) for the same indication, and subsequently submitted an NDA in November 2025. These steps reflect our commitment to addressing unmet medical needs globally and advancing high-impact therapies across major healthcare systems.

In parallel with our oncology focus, we have fast-tracked entry into the global ophthalmology arena and exported internally developed assets, through a bidirectional partnership with EyePoint, validating our "bring-in, go-out" globalization model. We secured exclusive rights to develop and commercialize EYP-1901 in Greater China in May 2022, while out-licensing ophthalmic rights to our internally developed vorolanib to EyePoint outside Greater China in February 2020, thereby pioneering an integrated "technology-in, asset-out" arrangement that unlocks a high-value ophthalmology market and supports future overseas commercialization.

Solid Financial Performance

Since our inaugural product launch 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." We continue to demonstrate strong cost discipline and operational efficiency. Operating expenses are effectively managed, reflecting our marketing productivity and organizational rigor. Our cash flow generation is particularly strong. Our net profit cash conversion ratio exceeds 200% in each of 2023, 2024 and 2025, indicating high-quality earnings and providing a solid financial foundation to support sustainable growth.

We will continue to advance and commercialize our drug portfolio while strengthening our fully-integrated capabilities. We believe that these efforts will allow us to maintain and solidify our leadership position in China's innovative biopharmaceutical industry, to support our mission to deliver innovative therapies with superior efficacy, safety and affordability, to continuously improve patients' survival rate and quality of life, and to eventually realize our vision of becoming a China-based, world-leading innovative biopharmaceutical company.

OUR COMPETITIVE STRENGTHS

Key Player of Innovative Drug R&D in China, Achieving Successful Transformation from an Innovation-driven Biotech Company to a Profitable Biopharmaceutical Company

We are one of the very few biopharmaceutical companies in China that possess comprehensive end-to-end capabilities in Category 1 innovative drug R&D, manufacturing, and commercialization. From an initial focus on a single product in one indication, we have progressively evolved into a diversified innovative drug company across multiple therapeutic areas, including oncology, ophthalmology, hematologic diseases, and beyond. Today, we boast an expansive pipeline of nine commercialized drugs and over ten drug candidates. Since our inaugural product launch in 2011, we have remained consistently profitable, demonstrating our strong earning power and resilience in sustainable growth. As a pioneer in China's innovative drug industry, we remain the only pharmaceutical company focusing on chemical drugs honored with the National Science and Technology Progress Award First Prize. Our first commercialized product, icotinib, was the only domestically developed innovative drug selected for China's first national NRDL price negotiation.

Strong and Iterative Commercialization Fueling Growth

Our strong and iterative commercialization capabilities form a key driver of our success. We have cultivated a close integration between our commercialization and R&D teams, enabling the continuous feedback of real-world clinical needs and efficacy data to improve product lifecycle management and guide post-marketing research. In advanced lung cancer targeted therapy, we lead the industry in product lifecycle coverage and patient populations reach. Our commercialization team of over 1,100 professionals operates nationwide across more than 30 provinces, partnering with leading distributors in China to cover over 3,000 tertiary and key secondary hospitals and establishing an extensive sales network. We also maintain close, in-depth engagement with numerous key opinion leaders and clinical experts, which has endowed us with a differentiated advantage in academic promotion and market influence.

Pioneering Comprehensive Lung Cancer Therapies with Potential Best-in-Class Pipeline Assets

We have dedicated 23 years to pioneering innovative oncology therapies, building a differentiated pipeline with potential best-in-class assets that span diverse targets, modalities, and patient populations. We are the only domestic company with such comprehensive coverage in lung cancer, featuring three approved oral TKIs — icotinib, ensartinib, and befotertinib — plus one biologic, bevacizumab injection. Collectively, these agents address multiple EGFR-mutant and ALK-positive late-stage, metastatic, or relapsed NSCLC indications. Notably, the first- and second-line use of each of these three small-molecule therapies, as well as the adjuvant postoperative indication for icotinib, have been included in the China's NRDL, benefiting a growing number of patients nationwide.

Icotinib, China's first domestically developed EGFR TKI, captured a staggering 75% market share among first-generation EGFR inhibitors in 2025 and has sustained annual sales of over RMB1 billion for ten consecutive years since 2016 through ongoing lifecycle management. Ensartinib is China's first domestically developed innovative drug for advanced ALK-positive NSCLC and the first and only homegrown ALK TKI to enter overseas markets; it is also included in the U.S. NCCN guidelines. In 2025, ensartinib held nearly 15% of China's ALK-inhibitor market, ranking among the top three.

We hold one of the broadest pipeline layout globally among companies focused on driver-gene-positive lung cancer. We have also strategically expanded into immunotherapy and are exploring combination regimens and novel modalities for lung cancer treatment. Building on our strong lung cancer expertise, we are extending R&D efforts into other tumor types harboring similar mutations, such as MET alterations in head and neck, gastrointestinal cancers and RAS/KRAS mutations in colorectal and pancreatic cancers. Vertically, we have applied our ALK, EGFR-mutant NSCLC strategy across the full disease continuum — from first- and second-line treatment in advanced settings to adjuvant therapy in early-stage disease — ensuring seamless patient management from diagnosis through drug resistance.

Expanding Impact Through Integrated Innovation and Strategic Partnerships Across Major Therapeutic Areas

We have consistently expanded our product pipeline and built a robust moat in major therapeutic areas with significant unmet clinical needs and broad market potential, such as breast cancer, renal cancer, ophthalmology, and hematological diseases.

In breast cancer, we have established a strong presence with three approved products . Tibremciclib, our internally developed CDK4/6 inhibitor, received NDA approval from the NMPA in June 2025 for locally advanced or metastatic breast cancer. Additionally, through a strategic partnership with BioRay, we hold exclusive rights to distribute and commercialize trastuzumab injection, the second trastuzumab biosimilar approved in China, and in-licensed exclusive rights to pertuzumab injection in Greater China, which was recently approved as the third pertuzumab biosimilar in China. The dual-target "T-P" regimen (trastuzumab+pertuzumab), with its validated efficacy and survival benefits, has now become a guideline-endorsed standard of care in HER2-positive breast cancer. In renal cancer, our wholly owned VEGFR inhibitor vorolanib received NDA approval from the NMPA in June 2023 and was included in the NRDL by the end of 2023. As the first indigenous new molecular entity in advanced renal cell carcinoma (RCC), vorolanib shattered the import monopoly and earned the highest level (Grade I) recommendation as a second-line standard of care in the CSCO guidelines.

Our R&D and commercial capabilities have attracted partners domestically and internationally, fostering an innovation ecosystem that efficiently expands our portfolio beyond oncology. Through diversified collaborations, such as investment, platform incubation, technology in-licensing or acquisition, and marketing and distribution partnerships, we have tapped into new promising therapeutic areas. Specifically, in non-neoplastic diseases, we invested in and partnered with Healthgen to secure exclusive distribution rights for recombinant human albumin (rice) injection across certain regions in China. Approved by the NMPA in July 2025 for hypoalbuminemia in cirrhosis, this product notably addresses China's massive import reliance in its class. We were also granted exclusive master distribution rights for FRSW117, a PEGylated recombinant FVIII Fc fusion protein candidate for the treatment of hemophilia A in Greater China by Gensciences. In ophthalmology, we established a bidirectional partnership with EyePoint: we granted EyePoint an exclusive license to develop and commercialize vorolanib for ophthalmology indications using EyePoint's proprietary localized delivery technologies outside Greater China; EyePoint has, in turn, granted us an exclusive license to develop and commercialize EYP-1901 in ophthalmology indications within Greater China.

Shaping Global Oncology Standards through Guideline Integration and Academic Leadership

We have championed the integration of China-originated innovator drugs into internationally recognized oncology guidelines, establishing our capacity to shape global standards. For example, ensartinib has been incorporated in the NCCN Guidelines, underscoring a landmark breakthrough for a domestically developed molecule in international oncology protocols; tibremciclib has been incorporated into authoritative guidelines such as those from the CSCO; and vorolanib earned the highest "Grade I" recommendation in the CSCO guidelines. Through sustained investment in real-world evidence studies, postoperative adjuvant therapy exploration, and combination therapy strategies, we continuously generate solid clinical data that underpin updates to clinical guidelines, further cementing our influence in industry standard-setting.

Concurrently, we have built formidable academic influence through high-quality research in innovative oncology therapeutics, laying a solid foundation for clinical adoption, market expansion, and global reach. Since launch, icotinib has been the focus of extensive, systematic clinical studies, with observed results published in leading peer-reviewed journals and presented annually at American Society of Clinical Oncology (ASCO), World Conference on Lung Cancer (WCLC), and European Society for Medical Oncology (ESMO). As of the Latest Practicable Date, there were 280 SCI-indexed papers related to icotinib, of which 14 have impact factors exceeding 10, culminating in a total impact factor of 1,229.85. Likewise, ensartinib's potential has been rigorously explored through real-world studies and investigator-initiated trials, yielding 97 SCI-indexed papers (total impact factor 604.53) and multiple presentations at WCLC, American Association for Cancer Research (AACR), ASCO, and ESMO. Our other flagship agents also contribute high-caliber evidence on international platforms. Notably, bevacizumab injection's Phase III clinical data was

presented at the ESMO Annual Meeting and published in *The Lancet Respiratory Medicine* sub-journal. Befotertinib (Surmana®/赛美纳®), as a third-generation EGFR inhibitor, has been featured at AACR, WCLC, and ESMO Asia conferences, while vorolanib (伏美纳®)'s research spans renal cancer and ophthalmic indications, with presentations at AACR, ASCO, and WCLC. Collectively, these three products have yielded 36 SCI-indexed papers with a cumulative impact factor exceeding 200, underscoring the international recognition of our innovative drug development.

Expanding Global Reach through Innovative Product Launches

Our capacity for global commercialization has particularly been validated by ensartinib, the first and only China-originated ALK TKI and lung cancer-targeted small molecule therapy to enter the global market. Following its commercial launch in the U.S. in August 2025, we further extended our reach in Europe by submitting an NDA for ensartinib's first-line indication to the EMA in November 2025. In parallel, in collaboration with EyePoint, we secured exclusive rights to develop and commercialize EYP-1901 in Greater China in May 2022. With EyePoint advancing Phase III trials overseas and planning for initial marketing approval in the U.S., we are evaluating the subsequent clinical development and registration strategy in China.

Comprehensive and Mature End-to-End Innovation and Execution Capabilities

At the core of our R&D capabilities is Betta Institute for Biomedical Research (貝達研究院), a leading domestic drug development platform. As of June 30, 2026, our R&D talent pool consists of 288 professionals, of whom 45.8% hold master's or above degrees, including 29 PhDs. The key R&D functions are supported by several internationally recognized experts, positioning us among the top talent reserves in China's innovative drug development landscape.

We integrate AI-assisted drug screening and optimization technologies to enhance R&D efficiency and increase the probability of success (PoS) of candidate molecules. Our efficient clinical execution prioritizes key projects to rapidly advance promising drug candidates toward market entry, while also driving post-marketing studies and indication expansions. For example, our clinical design for ensartinib's adjuvant therapy trial makes us the first domestic company to enter this indication, with a number of indication-expansion studies now underway. Likewise, since launching icotinib, we have initiated more than 120 clinical studies that have underpinned its broad uptake and extended its product lifecycle. Moreover, we boast proven expertise in conducting global multicenter clincial trials, exemplified by the pivotal eXalt3 study for ensartinib. Led by our subsidiary Xcovery Holding, this trial enrolled 290 patients across 120 sites in 21 countries and regions (including 140 patients in China), ensuring both global representativity and Asian-specific insights. eXalt3 established a reusable core competency system, including standard operating procedures (SOPs) for global multi-center studies, cross-regional ethics review coordination, and global supply chain management, which provides a cost-efficient, mature model to accelerate the internationalization of our subsequent pipeline products.

On the manufacturing front, we maintain a mature, GMP-compliant production and quality management system that engages our teams from early R&D through commercial supply. We have consistently upheld rigorous product quality standards for over a decade with no reported issues, 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). Our two manufacturing facilities in Hangzhou and Shengzhou feature advanced API and solid-dosage production lines/fully automated, smart production lines, providing ample capacity to produce high-quality medicines at scale and meet growing global demand.

Established Commercialization Infrastructure with Proven Track Record and Integrated with Our Clinical Development Capabilities

We have established a powerful and highly efficient commercialization platform that works in close concert with our clinical development functions, enabling us to drive sustained commercial success and maximize product value. Icotinib particularly demonstrates the strength of this model from launch through lifecycle expansion. Although introduced after competing EGFR TKIs from multinational biopharmaceutical companies, icotinib had overtaken its peers to become China's

best-selling first-generation EGFR TKI and one of the country's top-selling oncology drugs by 2015. Since its launch, 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 EGFR TKIs in market sales.

A key driver of our growth trajectory has been an adaptive commercialization strategy, bolstered by robust academic promotion and a commitment to affordable drug pricing. Icotinib (Conmana®/凯美纳®) was the only homegrown innovative drug selected for China's inaugural national drug-price negotiations in May 2016. By February 2017, it secured inclusion in the NRDL as the sole domestically developed innovative cancer drug in that round, which significantly expanded its market share to over 5.4% in 2017. Following the NMPA approval of its postoperative adjuvant indication in June 2021 and subsequent NRDL inclusion in December 2021 — filling a critical gap for reimbursed post-surgical oral targeted therapies — icotinib' market share further expanded to over 12.6%.

Our commercialization team closely collaborates with clinical development functions to drive product lifecycle management and long-term commercial sustainability. By translating real-world feedback into research protocols, we continuously expand indications and deepen product value. Since icotinib's launch, we have collected extensive clinical data validating its efficacy and safety profiles, which has highlighted advantages such as a wide therapeutic window and supported further research into brain metastases, elderly tolerance, and dose escalation. These efforts culminated in adjuvant indication approval and now extend into early-stage populations. As of June 30, 2026, we have gathered clinical and real-world data from over 250,000 patients (some treated for over five years), providing invaluable clinician guidance and reinforcing icotinib's sustained market share.

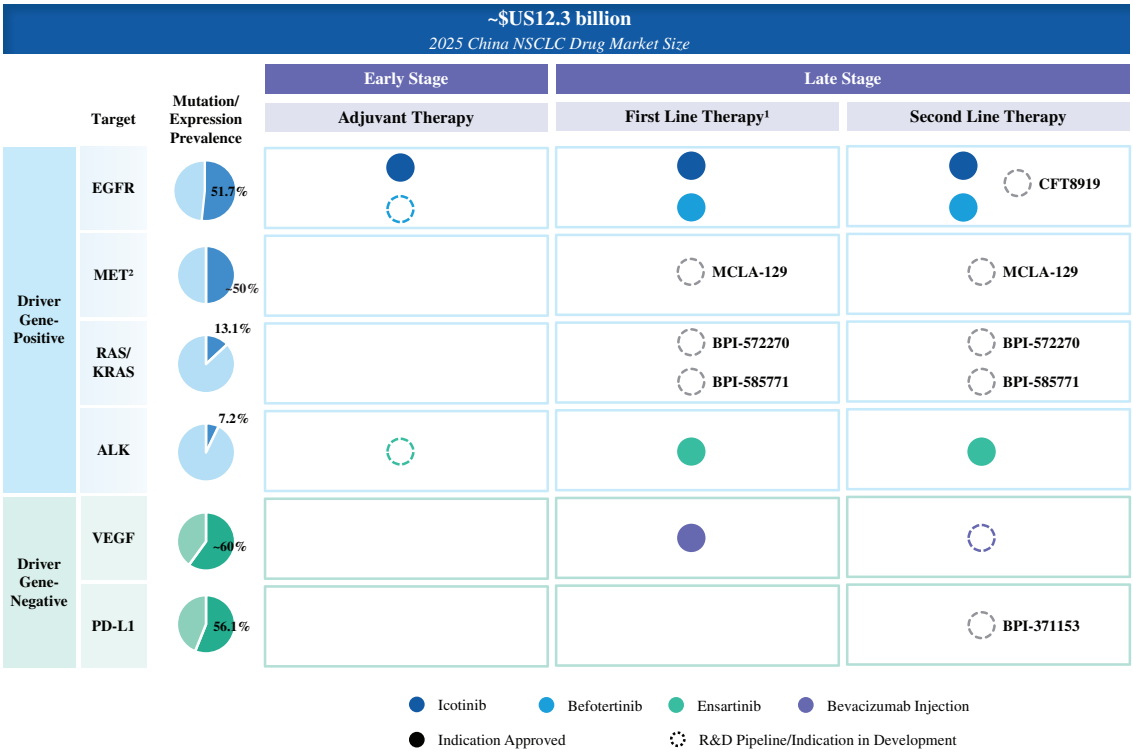
This proven and iterative commercialization engine is powered by a scaled team of over 1,100 professionals across more than 30 provinces and municipalities, and longstanding partnerships with multiple leading domestic distributors. Our sales network reaches over 3,000 tertiary and key secondary hospitals and 1,500 retail pharmacies, with hospital network extending deep coverage across core clinical departments. The team integrates expertise from multinational and innovative pharmaceutical companies across functions including market access, academic affairs, and sales, enabling rapid response to market and clinical needs.

Our commercialization platform enables repeatable success across subsequent launches through academic-driven engagement and disciplined execution. For example, ensartinib built early awareness around its second-line indication via pre-launch KOL collaboration and, following first-line approval in 2022, delivered a 43.3% sales CAGR from 2023 to 2025 — far outpacing competing products. Similarly, bevacizumab injection achieved rapid market penetration despite lacking first-mover advantage, posting a sales CAGR of 52.8% between 2023 and 2025.

Overall, our market-validated commercialization platform — characterized by deep clinical integration, social responsibility, an extensive sales network, and academic-driven engagement — allows us to efficiently launch innovative therapies and achieve predictable commercial success. Our strong commercialization capability also makes us a preferred partner for domestic and international collaborators seeking to maximize the commercial and clinical impact of their novel drug candidates.

Broad Pipeline Assets Focused on Lung Cancer Area, Supported by Strategic Product Lifecycle Management

We have built a deep and comprehensive pipeline in lung cancer targeted therapy, supported by our strong capability in full product lifecycle management. Our portfolio covers virtually all of the most prevalent oncogenic drivers for lung cancer, from EGFR and ALK to emerging targets such as MET and RAS, and spans all disease stages, from early to advanced. For patients without actionable mutations, we provide immuno-oncology and anti-angiogenic agents for full-spectrum care. Moreover, we are actively exploring synergistic combination regimens involving multiple drug modalities. Our research efforts have expanded beyond small molecules to include advanced modalities such as monoclonal antibodies and bispecific antibodies, underscoring our commitment to innovative, integrated treatment solutions that maximize therapeutic benefit across the entire disease continuum.



Notes:

1. In the treatment of EGFR-mutated NSCLC, there is a growing trend to use first-generation EGFR TKIs not only as first-line monotherapies, but also as part of sequential treatment strategies to manage resistance and ultimately prolong OS.

2. MET pathway alterations include MET exon 14 skipping, MET gene amplification, and MET protein overexpression.

For patients with driver-gene-positive lung cancer, we have developed a comprehensive product portfolio targeting high-frequency mutation sites. These products have achieved commercialization across multiple treatment stages and continue to deepen their clinical application through combination therapies and adjuvant post-surgical treatments.

- **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 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.

- **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 indicated for patients with advanced ALK-positive NSCLC. 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.

- **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.

- **CFT8919 (allosteric BiDAC™ degrader)** is a clinical-stage, orally bioavailable allosteric BiDAC™ degrader that is designed to potently and selectively degrade EGFR bearing the oncogenic L858R mutation. We are currently evaluating CFT8919 in its ongoing Phase I clinical trial.

  Beyond these drugs and drug candidates, our lung cancer pipeline also features candidates targeting c-MET and RAS. These targeted agents are designed to broaden treatment indications and overcome resistance. For more information, see "— Our Competitive Strengths — Leveraging proven R&D strength to build a diversified pipeline matrix across oncology and other urgent-need diseases."

For patients with driver-gene-negative lung cancer, we implement a differentiated approach by leveraging our expertise in the lung cancer field as an entry point to expand into pan-cancer targets and continually advance our proprietary immunotherapies.

- **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.

- **BPI-371153 (small-molecule PD-L1 inhibitor)** is a novel molecular-entity compound developed in-house. It represents a new class of potent, highly selective oral small-molecule PD-L1 inhibitors and is currently being evaluated in a Phase Ib clinical trial. BPI-371153 has the potential to become one of the world's first approved oral small-molecule PD-L1 inhibitors.

For details of our drugs and drug candidates, see "— Our Commercialized and Pipeline Products."

Leveraging Proven R&D Strength to Build a Diversified Pipeline Matrix Across Oncology and Other Urgent-need Diseases

Beyond lung cancer, we are strategically expanding into additional oncology domains and other major diseases with clear commercial potential. Our pipeline covers broad therapeutic areas including malignant tumors with breast cancer, kidney cancer, colorectal cancer, and pancreatic cancer as the lead indication cluster, hematologic diseases, and ophthalmology, spanning small-molecule targeted agents, large-molecule biosimilars, and biological products.

Various Malignant tumors Beyond Lung Cancer (Breast Cancer-led Innovative Pipeline)

While lung cancer remains the bedrock of our development strategy, we are actively expanding across additional oncology indications. Our diverse portfolio of late-stage clinical candidates has demonstrated compelling efficacy as monotherapies, and exhibits substantial promise for synergistic combination regimens targeting a spectrum of malignant tumors.

- **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 CSCO guidelines.

- **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 Greater China. Anruize® is indicated for HER2-positive metastatic breast cancer, early breast cancer, and metastatic gastric cancer and is the second trastuzumab biosimilar approved in China.

- **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 in-licensed the exclusive rights to pertuzumab injection in Greater China. Indicated for the treatment of early-stage and metastatic breast cancer, pertuzumab injection is the third pertuzumab biosimilar approved in China.

- **Tibremciclib (康美纳®, CDK4/6 inhibitor)** is a wholly self-developed small-molecule inhibitor of CDK4/6 featuring a novel chemical scaffold. Tibremciclib was approved for marketing by the NMPA in June 2025 and its Phase III results were recently published in *JAMA Oncology*. In combination with fulvestrant, it is indicated for adult patients with HR-positive, HER2-negative locally advanced or metastatic breast cancer who have progressed on prior endocrine therapy.

- **MCLA-129 (EGFR/c-MET bispecific antibody)** is a humanized, bispecific antibody that targets both EGFR and c-MET. We are systematically exploring MCLA-129's pan-tumor potential in solid malignancies marked by c-MET dysregulation. Key indications under evaluation include NSCLC, HNSCC, and colorectal cancers, all of which frequently exhibit c-MET aberrations.

- **BPI-452080 (small-molecule HIF-2α inhibitor)** is our self-developed oral small-molecule inhibitor of HIF-2α, targeting tumors associated with VHL syndrome and other solid tumors such as renal cell carcinoma, pheochromocytoma, and pancreatic neuroendocrine tumors. Currently in Phase I/II clinical development, BPI-452080 is one of the first agents of its class to enter clinical trials in China.

- **BPI-460372 (small-molecule TEAD inhibitor)** is our self-developed small-molecule inhibitor targeting TEAD, a transcriptional effector in the Hippo signaling pathway, for the treatment of advanced solid tumors. As of the Latest Practicable Date, no TEAD-targeted drug had been approved globally.

- **BK-001 (antibody and oncolytic virus combination therapy)** embodies our innovative cancer treatment approach that combines an antibody with an oncolytic virus and is currently in the preclinical stage. BK-001 offers a promising new therapeutic option for cancer patients, especially those who are resistant to or have limited options with current treatments.

- **BPI-572270 (pan-RAS molecular glue inhibitor)** is a highly potent, orally-administered pan-RAS molecular glue inhibitor currently under Phase I clinical development. According to Frost & Sullivan, no pan-RAS inhibitor has received regulatory approval as of the Latest Practicable Date. BPI-572270 holds promise for treating multiple RAS-mutant cancers including pancreatic cancer and NSCLC.

- **BPI-585771 (multi-KRAS mutant PROTAC molecule)** is a PROTAC molecule designed to target and degrade multiple KRAS mutations with novel mechanism of action. According to Frost & Sullivan, only two small-molecule pan-KRAS degrader with publicly disclosed data has entered the clinical stage as of the Latest Practicable Date.

- **MRX2843 (small-molecule MerTK/FLT3 dual inhibitor)** is an oral small-molecule MerTK/FLT3 dual inhibitor obtained through strategic collaboration, for the treatment of acute myeloid leukemia and advanced solid tumors, currently in Phase I clinical development. As of the Last Practicable Date, there is no clinical-stage or approved therapies globally that simultaneously target MerTK and FLT3.

- **BPI-221351 (mutant-selective dual IDH1/IDH2 small-molecule inhibitor)** is an innovative, potent, and highly selective small-molecule dual inhibitor of mutant IDH1 and IDH2, developed in-house with full intellectual property rights. It is intended for the treatment of advanced solid tumors harboring IDH1 and/or IDH2 mutations, such as glioma and cholangiocarcinoma. As of the Latest Practicable Date, there is only one approved dual IDH1/IDH2 inhibitor on the market.

We are also exploring other emerging targets with huge clinical and commercial potential. For example, approximately 50% of cancers harbor mutations in the *TP53* gene, resulting in the loss of its tumor suppressor function. Reactivating mutant p53 to restore its tumor-suppressive activity has been a longstanding challenge in oncology. Leveraging AI technologies, we are developing a novel small-molecule activator capable of reactivating multiple p53 mutants and has identified lead compounds with near-submicromolar activity.

Non-Neoplastic Diseases

We also focus on non-oncology indications where innovation meets supply resilience and public-health need.

- **Recombinant human albumin injection (rice) (奥福民®)** is a recombinant human serum albumin (rHSA) developed by our partner Healthgen, approved by the NMPA in July 2025 for the treatment of hypoalbuminemia (≤30 g/L) caused by liver cirrhosis. In partnership with Healthgen, we hold exclusive distribution rights in certain regions in China for this product.

- **PEGylated recombinant FVIII Fc fusion protein for injection (FRSW117)** is an ultra-long-acting, PEGylated recombinant FVIII Fc fusion protein candidate developed by Gensciences and intended for the treatment of hemophilia A. FRSW117 is expected to become the first domestically developed ultra-long-acting recombinant FVIII product approved for marketing in China, and the second recombinant FVIII product globally that enables once-weekly prophylactic dosing. We were granted the exclusive master distribution rights for this candidate in Greater China by Gensciences.

Furthermore, leveraging global partnerships and upstream pathway innovation, we are building an ophthalmology franchise centered on long-acting retinal therapies that combine durable efficacy, fewer injections, and favorable safety.

- **Vorolanib long-acting ocular formulation (DURAVYU™ (EYP-1901))** is a sustained-release formulation of vorolanib developed by EyePoint. EyePoint is currently advancing EYP-1901 for the treatment of wAMD and DME in multiple global registrational trials. We are evaluating the subsequent clinical development and registration strategy in China subject to clinical data from EyePoint's registrational trials, with additional indications such as pathologic myopic choroidal neovascularization (pmCNV) in the pipeline.

- **BPI-452080 long-acting ocular formulation** is a long-acting ophthalmic formulation of BPI-452080 currently under preclinical evaluation. BPI-452080 is a small-molecule HIF-2α inhibitor independently discovered by us. In addition to oncology indications, BPI-452080 demonstrates significant potential for expansion into ophthalmic applications.

For details of our drugs and drug candidates, see "— Our Commercialized and Pipeline Products."

Deep Partnerships Across Our Innovation Ecosystem to Power Multi-dimensional Pipeline Expansion, Enabling Efficient Coverage of Promising Innovative Therapeutic Arenas

Guided by a philosophy of co-building, sharing, openness and win-win partnership, we have architected a Betta-centered innovation ecosystem that fuses R&D, clinical development and commercialization, creating a systematic, multi-layered engine for pipeline expansion. Anchored by the Betta Industry Fund and leveraging a global collaboration network, this ecosystem sources, validates, and scales external innovation to augment our capabilities in oncology and other therapeutic areas.

- Betta Industry Fund as the capital engine: Through Betta Industry Fund, we have incubated nearly 30 high-quality biopharmaceutical projects and seen three portfolio companies successfully listed. These investments empower innovation and create a strategic funnel for future business collaborations.

- Targeted equity layouts beyond our current pipeline: In therapeutic areas not yet addressed by our in-house pipeline, we deploy equity investments to build a high-potential portfolio. In autoimmune diseases, we invested in E-nitiateBio (啟元生物), whose lead drug candidate, QY201, is currently in Phase III clinical stage for moderate-to-severe atopic dermatitis; BRL Medicine (邦耀生物), which has achieved breakthroughs in universal CAR-T applications across autoimmune diseases, solid tumors and rare diseases; and Thederma (澤德曼醫藥), which has been dedicated to innovative therapies targeting the aryl hydrocarbon receptor (AhR) and related diseases.

- Conversion from investee to partner: Healthgen is a flagship example of an ecosystem enterprise we cultivated through equity investment that has evolved into a strategic partner. In September 2024, we were granted exclusive distribution rights for its recombinant human albumin injection (rice) in certain regions in China, exemplifying our incubation-to-commercialization pathway.

Building upon our strong in-house R&D and commercialization capabilities, we have forged strategic alliances that meaningfully expand our pipeline's breadth and velocity.

- In February 2020, we granted 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 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, for ophthalmology indications within Greater China. The collaboration with EyePoint accelerated our global integration, establishing a foundation for future cross-border licensing and portfolio growth.

- In December 2018, we partnered with Merus for an exclusive license to develop and commercialize the bispecific antibody MCLA-129 in Chinese Mainland, Hong Kong and Macau, further expanding our oncology portfolio.

Our innovation ecosystem continuously identifies, validates, and amplifies external innovations to expand our presence in oncology and adjacent fields, fostering a self-sustaining cycle that accelerates the delivery of real-world solutions.

- From CDMO to strategic partner: Our collaboration with BioRay evolved from manufacturing bevacizumab injection to a strategic alliance. In May 2025, we secured exclusive distribution rights to trastuzumab injection and in-licensed the exclusive rights to pertuzumab injection, both in Greater China, thereby expanding our presence in breast cancer.

- We collaborated with Converd (康萬達) — an investee of Betta Industry Fund — to co-develop an antibody-oncolytic virus combination therapy (V113 + BK-001), for which we target to submit an IND application to the NMPA in 2027, thereby providing novel cancer treatment options and expanding our biotherapeutics footprint.

Concurrently, we have catalyzed a virtuous cycle within our innovation ecosystem by leveraging our end-to-end capabilities in clinical development, regulatory affairs, and commercialization to continuously empower our partners' innovations. We plan to achieve mutual success and expand our platform through strategic partnerships, acquisitions, and mergers.

- Betta Dream Works: Our co-creation hub connects scientific and clinical resources to accelerate translation of laboratory discoveries, providing integrated incubation for startups, including GMP-compliant labs, shared platforms, and expert mentorship. The platform now hosts over 50 healthcare companies and has nurtured multiple proprietary and co-developed drugs that have successfully advanced to clinical trials or commercial launch.

- Innovation at scale: Ecosystem companies thrive as a differentiated external innovation engine. We expect a steady stream of advanced enterprises to emerge; through strategic partnerships, we will broaden and deepen our pipeline across multiple fields.

Seasoned Management Supported By a Strong Team of Talents

Our core management team is composed of industry veterans with an average of more than 20 years of experience and a proven track record of successful discovery, development and commercialization of innovative drugs.

Our founder, Chairman, CEO, and General Manager, Dr. DING Lieming, is recognized as a national leading talent and is an influential figure in China's pharmaceutical industry. Since our inception in 2003, he has led the team to successfully develop an expansive pipeline of innovative drugs with icotinib as a starting point, built a leading domestic platform for innovative drug R&D and commercialization, and fostered the Betta Innovation Ecosystem to incubate multiple disruptive breakthrough projects. Dr. DING has presided over or participated in 13 R&D projects, including the National Scientific and Technological Major Project for "Major New Drug Innovation" ("重大新藥創制"國家科技重大專項), filed 307 patent applications, and authored 61 publications. In recognition of his outstanding contributions, Dr. DING has received numerous national honors including, without limitation, the First Prize of the National Science and Technology Progress Award (as the first accomplisher). Among his many societal roles, he serves as a member of the expert committee of the National Science and Technology Major Project for "Major New Drug Innovation", and a Special-level expert of Zhejiang Province.

Mr. WAN Jiang, our Senior Vice President and President of Global Sales, is responsible for leading our commercialization teams. He has held senior management positions at leading multinational pharmaceutical companies, including Bristol Myers Squibb, Sanofi, Eli Lilly, AstraZeneca, and MSD. With 30 years of experience, Mr. Wan has expertise and deep insights in establishing drug sales channels and improving drug accessibility, and he is particularly influential in advancing the clinical adoption of oncology therapies in the Chinese market.

Professor LI MAO, our President of R&D and Chief Medical Officer, is responsible for overseeing the Research Institute and Medical Department. Professor Mao has held senior academic and industry leadership roles, such as tenured professor at The University of Texas MD Anderson Cancer Center and Changjiang Scholar Chair Professor at Shanghai Jiao Tong University School of Medicine. He has authored more than 200 SCI-indexed papers in leading international journals, with total citations exceeding 30,000. With over 35 years of clinical practice in oncology and extensive industry experience, Professor Mao brings deep expertise to our R&D and medical operations.

Mr. DING Shizhe, our Chairman Assistant, is responsible for the Group's program in-licensing, business development, and technology transfer initiatives. Since joining our Company, Mr. Ding has led numerous high-quality equity investments and mergers and acquisitions projects, and successfully advanced key initiatives including MCLA-129 and ensartinib. He has extensive experience in business communications, people management, and project execution.

Ms. TONG Jia, our President of Administration, is responsible for coordinating the business operations of our Group. As a member of the founding team, Ms. TONG has served in various senior management positions in the group since 2003, accumulated extensive experience in corporate operations and management, and made notable contributions to capital-markets brand building.

Mr. FAN Jianxun, our Vice President and Chief Financial Officer, is responsible for the finance and investment of our Group. Mr. Fan brings more than 20 years of management experience in the financial industry, with deep expertise spanning financial management, corporate finance, and industrial capital management. He has led investments in over 30 domestic and overseas biopharmaceutical innovation projects, including the investment in Healthgen, and spearheaded numerous ecosystem collaborations under various deal stuctures.

Ms. SHI Hena, our Vice President and General Manager of the Oncology Business Unit, is responsible for leading sales division and key account operations. Ms. SHI has over 20 years of experience in team management and pharmaceutical brand promotion. She previously worked at the Institute of Hematology & Blood Diseases, Chinese Academy of Medical Sciences, and has held managerial positions at MNCs.

Mr. WANG Sanhu, our Vice President, is responsible for overseeing the Registration and Project Management Department. Mr. Wang brings more than 20 years of team leadership experience and has served at the NMPA as well as in senior management roles at Mindray and CStone Pharmaceuticals. He possesses comprehensive knowledge and extensive experience in drug registration, regulatory review and approval, and market launch.

Mr. MA Yongbin, our Vice President, oversees the Production Center and the Quality Management Department. Previously worked at the Zhejiang Provincial Medical Products Administration, he brings us over 20 years of extensive experience in quality management, GMP certification, and registration affairs in the pharmaceutical industry, and possesses outstanding project management, system development, and team leadership capabilities.

Our management team comprises top-tier experts from diverse fields who, leveraging their professional acumen and extensive experience, seamlessly integrate strategic planning, research and development innovation, clinical advancement, and commercial operations. This holistic approach continually propels the company to achieve breakthroughs in the realm of biopharmaceutical innovation, firmly securing our position at the forefront of the industry. See "Directors and Senior Management" for more information.

OUR STRATEGIES

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

We have developed a comprehensive lung cancer pipeline covering the major cellular pathways, molecular targets, and mechanisms of action addressed by currently available therapies. Building on our proven success, we will continue to leverage the differentiated strengths and synergies of our assets to pursue indication expansion, sequential treatments, and combination therapies.

- Leveraging real-world evidence, reimbursement advantages, and physician education, we aim to further expand icotinib's coverage across hospitals of all tiers and into additional indications, such as postoperative adjuvant therapy.

- Building on befotertinib's differentiated clinical profile, we will accelerate its market promotion and hospital access, increase its share in the third-generation EGFR TKI market, and expand patient reach through new indications (including postoperative adjuvant therapy) and combination regimens.

- We will actively explore sequential and/or combination therapy for EGFR TKIs, including combinations with ALK TKI (ensartinib), anti-VEGF antibody (bevacizumab injection), or other therapies such as EGFR/c-MET bispecific antibodies (MCLA-129), to capitalize on our portfolio advantages, overcome drug resistance in lung cancer patients, extend overall survival, and maximize the potential of each product.

Furthermore, we seek to broaden the eligible patient base of ensartinib in ALK-mutated lung cancer and pursue its strategic partnerships and global commercialization.

- Upholding the positioning of ensartinib as the optimal choice for Chinese patients with ALK-positive lung cancer, we will expand its use to broader Asian populations, brain metastasis cases, and postoperative adjuvant settings to unlock additional market potential.

- Leveraging ensartinib's FDA approval and inclusion in the NCCN Guidelines, we will drive its commercialization in the U.S. by evaluating and exploring various sales and distribution channels to ensure full product availability. We will also explore its inclusion in commercial insurance and pursue collaborations with public payors to broaden patient access. Concurrently, we will pursue registration and strategic collaborations in Europe, Southeast Asia, and other emerging markets to expand our global footprint.

Extend Our Proven Commercialization Strengths From Lung Cancer to Other Therapeutic Areas, Broadening Our Business Footprint

As one of the first innovative biopharmaceutical companies in China to successfully commercialize an innovative oncology drug, we plan to replicate and extend our proven commercialization capabilities in lung cancer to other therapeutic areas. Leveraging our strong channels with state-owned enterprises, deep penetration into hospitals of all tiers, acute market insight, and established partnerships with top academic institutions, we will accelerate market access, clinical adoption, and sales growth for products in these new fields. We plan to establish and scale sales and distribution capabilities, engage key opinion leaders, and support indication-specific promotional activities, thereby accelerating product uptake and market penetration. Specifically, we will:

- Strengthen academic leadership and market promotion for bevacizumab injection across its five approved indications (including colorectal cancer, NSCLC, and cervical cancer), reinforcing its role as a cornerstone combination therapy, particularly in combination with EGFR TKIs as first-line NSCLC treatment.

- Capitalize on vorolanib's first-mover advantage as China's first domestically developed innovative drug for kidney cancer, and its strong PFS benefit when combined with everolimus, to expand coverage and penetration in the kidney cancer market.

- Accelerate market access and clinical promotion of tibremciclib, as well as trastuzumab and pertuzumab biosimilars, to expand our market coverage in breast cancer treatment, and in particular, driving adoption of the "trastuzumab + pertuzumab" standard regimen.

- Advance market access and clinical promotion of recombinant human albumin injection (rice) in our designated regions with distributorship, expanding its coverage in the albumin therapy segment and unlocking its broader clinical and commercial potential.

Advance Our Clinical Development and Early-stage Drug Discovery through Drug Development Expertise and Technological Capabilities

Over the years, we have accumulated deep expertise in developing drugs that address meaningful clinical needs and large, high-potential markets. This experience enables us to advance clinical assets efficiently and informs our preclinical discovery efforts.

For late-stage candidates such as MCLA-129, we will accelerate the ongoing and planned clinical trials to bring patient benefit as early as possible. For early-stage clinical assets such as CFT8919 and BPI-452080, we will use clinical studies to define differentiation, evaluate efficacy and safety, and advance programs toward registrational trials and NDA submissions with speed and discipline. Guided by clinical needs, we will design differentiated molecules targeting key pathways and mechanisms, aiming for breakthroughs in frontier areas such as next-generation ADCs, RAS inhibitors, PROTAC molecules, TCEs, CAR-T therapies, and cancer vaccines.

We also plan to leverage AI to overcome bottlenecks in innovative drug R&D. Through in-house development or partnerships with leading AI platforms, we will apply AI in target discovery, resistance-mechanism research, and real-world-data learning, thereby strengthening early-stage drug development and clinical research. In particular, we will use deep learning and NLP to mine scientific literature, genomic databases, and clinical records to identify novel disease-relevant targets and reassess known ones, expanding beyond crowded "hot-target" areas and accelerating first-in-class pipeline generation. We will also deploy AI-enabled molecular generation and multi-parameter optimization to improve lead design and reduce screening cost and cycle time, and apply machine-learning models to optimize trial protocols, patient stratification, biomarkers, and endpoints, increasing the probability of technical and regulatory success globally. Ultimately, we aim to build a fully integrated AI-driven innovation framework that improves R&D efficiency and hit rates while generating robust evidence to accelerate clinical adoption and market expansion.

Accelerate Global R&D, Strategic Partnerships, and Market Expansion to Maximize The Clinical and Commercial Value of Innovative Therapies Worldwide

Building on our established leadership in China, our global partner network and international R&D footprint, we are accelerating the pursuit of worldwide research, collaboration and commercialization to maximize the value of our pipeline assets. We focus on advancing innovative drugs with first-in-class or best-in-class potential through global multi-center clinical trials, systematically expanding indications and therapeutic areas to enhance international accessibility and brand influence. This strategy will expedite regulatory approvals and market launches in major markets, including the U.S., Europe, Southeast Asia, and beyond.

Meanwhile, we harness our robust pipeline to actively engage in out-licensing, strategic alliances and NewCo spinouts, thereby amplifying our global presence and fully unlocking the clinical and commercial potential of our assets. Moreover, we will continue to scout global in-licensing and co-development opportunities, particularly those with first-in-class or best-in-class profiles that can form synergistic combination therapies with our existing portfolio, to further enrich and diversify our product matrix. Through these initiatives, we aim to address major unmet clinical needs across China and globally, forging a truly integrated, end-to-end R&D and commercialization ecosystem on an international scale.

Build and Enhance The Betta Innovation Ecosystem, and Strengthen Synergies Between Partnerships and In-house R&D to Advance Our Pipeline

Through our Betta Industry Fund (貝達產業基金) and Betta Dream Works (貝達夢工場) platforms, we will continue to develop the Betta Innovation Ecosystem, focusing on biopharmaceutical frontiers and unmet clinical needs. We will invest in, incubate and empower next-generation ADCs, bispecific and multispecific antibodies, autoimmune therapies, oncolytic viruses, and other cutting-edge modalities. In particular, we will seek investment and collaboration opportunities with global biotechnology or biopharmaceutical companies that possess attractive drug assets and strong R&D capabilities. We prioritize drug candidates featuring novel modalities or mechanisms of action, in therapeutic areas with significant market potentials, such as lung cancer, breast cancer, other oncologies, and hematologic diseases, to achieve complementary advantages and synergistic growth.

Enhance Talent Management, Organizational Efficiency, and Production Quality Systems to Accelerate Our Evolution Into a China-based, World-leading Innovative Biopharmaceutical Company

We view talent as the core driver of innovation and will continue to optimize our recruitment, development, and incentive systems to build a competitive, cross-functional team spanning the full drug lifecycle. We will proactively identify and cultivate leadership talent through internal training and promotion programs, strengthening our talent pipeline in key areas to drive organizational performance. To enhance organizational efficiency, we will continue to refine our organizational structure, upgrade business processes, and optimize workforce allocation.

We remain committed to rigorous quality control, strictly implementing GMP standards across the entire product lifecycle — from supplier management to distribution — to ensure consistent quality. We also plan to expand our manufacturing capacity as appropriate to meet our growing production and sales needs.

OUR COMMERCIALIZED AND PIPELINE PRODUCTS

We have been committed to the discovery, research and development, manufacture and commercialization of innovative oncology therapies since our inception. Through our decades of efforts, we have built a diversified drug pipeline and commercialized nine drugs, including five Category 1 innovative drugs, namely 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 (namely bevacizumab injection (贝安汀®) and pertuzumab injection (贝泽汀®)), and two cooperative distribution products, namely 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.

Lung Cancer Pipeline

Icotinib (Conmana®/凯美纳), EGFR TKI

Icotinib (Conmana®/凯美纳) is a highly potent and selective, orally available, first-generation EGFR TKI. We own proprietary intellectual property and commercial rights to icotinib in China. 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 leveraging our in-house R&D capability. Icotinib was initially approved by the NMPA (formerly known as CFDA) to treat NSCLC in June 2011, making it the first domestically developed small-molecule targeted cancer drug in China. In November 2014, the NMPA further approved icotinib for the first-line treatment of patients with locally advanced or metastatic NSCLC with EGFR mutations. In June 2021, we received marketing approval for icotinib as postoperative adjuvant therapy for NSCLC patients with EGFR mutations following surgery. Icotinib became the first and only domestically-developed targeted cancer drug approved for adjuvant treatment for early-stage NSCLC in China, which may significantly increase its addressable patient population and market share.

Since it was launched in China in 2011, icotinib has been used to treat numerous patients with NSCLC in clinical practice, representing the largest patient group of single-agent targeted lung cancer therapies as of June 30, 2026 according to Frost & Sullivan. With its high efficacy and favorable safety profile confirmed by extensive clinical studies and real-world evidence, icotinib was included in the NRDL in 2017 and in the National Essential Drug List in 2018, which led to significant reduction of financial burden on Chinese patients and increased accessibility of icotinib. Icotinib has successfully extended its product lifecycle since its launch in 2011, sustaining annual sales exceeding RMB1 billion for ten consecutive years since 2016. Its sales revenue in 2025 accounted for approximately 75% market share of first-generation EGFR TKIs in China. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Lung Cancer Drug Market — Overview of EGFR TKI Market."

Icotinib has been approved, and widely used, for the first- and second-line treatment of locally advanced or metastatic NSCLC in China. Icotinib was initially approved for marketing in June 2011 based on the results of a Phase III non-inferiority trial comparing icotinib with gefitinib in previously treated NSCLC (ICOGEN). In this study, a total of 400 patients were enrolled, among which a total of 395 patients were included in the full analysis set, with 199 in icotinib arm and 196 in gefitinib arm. The trial results have shown that as of May 2010, icotinib had a median PFS of 4.6 months, which was non-inferior to 3.4 months with gefitinib. Icotinib also showed wide therapeutic window and superior safety over gefitinib in the trial, exhibiting a well-tolerated profile in patients, while the most common treatment related adverse events were rashes and diarrhea, mostly mild or modest. Patients who were given icotinib experienced fewer treatment-related adverse events than those given gefitinib (61% vs. 70%). *The Lancet Oncology* published the clinical results of ICOGEN, accompanied by a commentary entitled "icotinib: kick-starting the Chinese anticancer drug industry."

Following the approval in 2011, we conducted a five-year Phase IV confirmatory study to collect and analyze the patient data in real world. Based on real-world data from more than 6,000 patients, icotinib was further approved for the front-line treatment of advanced NSCLC in November 2014. The real-world evidence helps us to bridge the gap in knowledge that exists between clinical trials and clinical practice, and provides important insights into patient characteristics, disease severity and management. The data also provide concrete evidence of icotinib's effectiveness in improving survival and quality of life in routine clinical practice.

In addition, results of the Phase III clinical trial of icotinib as adjuvant therapy compared with standard chemotherapy in stage II-IIIA NSCLC with EGFR-mutation (EVIDENCE) further suggested that compared with chemotherapy, icotinib significantly improved disease-free survival and had a better tolerability profile in patients with EGFR-mutant stage II-IIIA NSCLC after

complete tumor resection. Based on the results of this trial, we submitted an NDA to the NMPA in September 2020, and received marketing approval for icotinib as postoperative adjuvant therapy in patients with stage II to stage IIIA NSCLC harboring EGFR-sensitive mutations in June 2021.

Based on the vast clinical need for icotinib, it has been included in the NRDL since 2017. It is recommended as the first-line therapy for patients with EGFR+ NSCLC in the CSCO diagnosis and treatment guidelines and the Primary Lung Cancer Diagnosis and Treatment Standards issued by NHC. It is also recommended as first-line treatment for NSCLC with EGFR exon 21 L858R mutation according to the guidelines released by the NHC in China. As of June 30, 2026, icotinib has been used to treat over 250,000 patients, and some of them have been treated for at least five years.

To further address the unmet clinical needs and expand the indications of icotinib, we plan to continue evaluating icotinib in patients with different disease severities and drug-resistance mutations, and to accumulate more data that would add to its differentiation and superiority. For early-stage NSCLC, icotinib is being investigated as an adjuvant targeted therapy in several clinical studies with varied study designs. Notably, in July 2026, we 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. We anticipate the results of these studies will provide additional insights for clinical practice and support the potential expansion of icotinib's approved indications. Furthermore, we may explore the sequential treatment of our multi-generational EGFR TKIs, including icotinib with befotertinib, or other third-generation EGFR TKIs, which has the potential to tackle the drug-resistance pattern and bring significant survival benefits. We may also explore the efficacy and safety of combination of icotinib with other drug candidates, such as vorolanib and MCLA-129. Based on real-world data, we are also actively promoting the expansion of icotinib's indications towards early-stage NSCLC.

To improve the accessibility of icotinib, we plan to expand coverage to additional hospitals and medical institutions in China, and in particular, to increase penetration in lower-tier cities where our coverage has historically been lower. We will also continue to communicate regularly with physicians, and to keep them updated of the latest scientific information and clinical development of icotinib. By combining academic research with promotion, we aim to solidify our professional platform and continuously strengthen the evidence base of icotinib, particularly in the perioperative settings. With ongoing data updates and indication expansion into early-stage indications, we expect to further extend the product life cycle of icotinib.

Ensartinib (Ensacove®/贝美纳), ALK TKI

Ensartinib (Ensacove®/贝美纳) is a potent and highly selective second-generation ALK TKI that has demonstrated clinical activity and durable disease control in patients with ALK-positive (ALK+) NSCLC, including patients who were ALK TKI-naïve or had previously received ALK TKIs and those with central nervous system (CNS) metastases. Ensartinib was jointly developed and is co-owned by us and our controlled subsidiary, Xcovery Holdings. In 2025, ensartinib held nearly 15% of China's ALK inhibitor market and ranked among the top three, underscoring its competitive strength. From 2023 to 2025, ensartinib's sales grew at a CAGR of 43.3%.

In a global Phase III clinical trial (eXalt3), ensartinib demonstrated superior efficacy to crizotinib in ALK+ NSCLC. This randomized Phase III trial, which included 290 patients, met the primary endpoint. The median PFS was statistically significantly longer with ensartinib than with crizotinib (25.8 vs 12.7 months), and the confirmed intracranial response rate was 64% with ensartinib vs 21% with crizotinib for patients with brain metastases at baseline. Ensartinib has also shown a favorable safety profile in this study. These findings positioned ensartinib as a new first-line treatment option for patients with ALK+ NSCLC, and also confirmed ensartinib's superior effectiveness in controlling intracranial tumor and preventing the brain metastasis. In December 2022, Asian efficacy data from the eXalt3 study were presented at the MSK–CTONG Symposium 2022. The results showed that ensartinib also demonstrated good tolerability in Asian patients, with no new safety signals observed and a safety profile consistent with the overall population.

We continue to expand ensartinib's clinical use through adjuvant-therapy expansion. In October 2025, interim results from our ELEVATE study, a multicenter, randomized, double-blind Phase III registrational trial evaluating adjuvant ensartinib in patients with completely resected stage IB-IIIB (T3N2M0) ALK+ NSCLC, were presented in an oral presentation at the ESMO

Congress 2025. The ELEVATE study involves 59 investigational sites in China and is the only multicenter, randomized, double-blind registrational trial of adjuvant therapy in this patient population. At the time of the prespecified interim analysis, adjuvant ensartinib achieved a 2-year disease-free survival rate of 86.4% and reduced the risk of disease recurrence or death by 80% compared with placebo (hazard ratio of 0.2). In July 2026, the full article was subsequently published in *The New England Journal of Medicine*, a top-tier international academic journal. These encouraging data further cemented ensartinib's place in adjuvant ALK+ NSCLC treatment.

Ensartinib was approved for its second-line indication by the NMPA in November 2020, and was the first domestically developed Category 1 drug approved in China for ALK+ NSCLC. Leveraging its superior efficacy in a head-to-head trial against crizotinib, ensartinib was further approved in China in March 2022 as a first-line therapy for patients with locally advanced or metastatic ALK+ NSCLC. The CSCO guidelines recommended ensartinib at Grade I for the first-line treatment of stage IV ALK fusion-positive NSCLC and newly recommended it at Grade II for the postoperative adjuvant treatment of stage IB–IIIB ALK-positive NSCLC. In the stage IB postoperative adjuvant setting, ensartinib was the only ALK TKI recommended under these guidelines. In addition, in December 2024, ensartinib's first-line indication was approved by the FDA, making it the first small-molecule targeted therapy for lung cancer to achieve global approval that was led by a Chinese company, and it has commenced commercialization in the United States in August 2025. Ensartinib has also been recommended by the NCCN guidelines in the United States as a preferred first-line option for advanced ALK+ NSCLC to achieve high-quality long-term survival. This marks the first time that a China-originated innovative drug has been included in the NCCN NSCLC guidelines with priority recommendation. In June 2025, ensartinib was also approved for marketing in Macau. For further details of its addressable market and competitive landscape, see "Industry Overview — Overview of Lung Cancer Drug Market — Overview of ALK TKI Market."

We will continue to advance the ongoing clinical trials and pursue indication expansion of ensartinib. We have presented interim data of the registrational trial of ensartinib as adjuvant therapy in patients with ALK+ stage IB–IIIB NSCLC at the ESMO Congress 2025, and submitted an NDA to the NMPA in November 2025, with regulatory approval expected in the second half of 2026. In addition, Xcovery Holdings submitted an NDA to the EMA in November 2025 for ensartinib in adult patients with locally advanced or metastatic ALK+ NSCLC, with regulatory approval expected within the next one to two years. Furthermore, ensartinib's ability to inhibit the MET pathway unlocks new opportunities for combination therapy. We are exploring ensartinib in combination with MCLA-129 to address MET-driven resistance and expand treatment coverage in an ongoing Phase I/II clinical trial in advanced solid tumors with MET amplification/overexpression.

We will further enhance sales coverage and support leading investigators in presenting their clinical findings at international and domestic conferences and symposia to disseminate the latest scientific and medical information about the product. We also plan to strengthen ensartinib's market coverage in the United States by exploring various sales or distribution channels to ensure broad product availability, and prioritize inclusion in commercial insurance as well as collaboration with public payers. Notably, in April 2026, Xcovery Holdings entered into a collaboration with Eversana, a global commercialization services provider, to support the U.S. commercialization of ensartinib and improve patient access. Together with our U.S. commercial operation team covering sales, marketing and medical functions, we are accelerating the commercialization of ensartinib in the United States.

Licenses, Rights and Obligations

Ensartinib was jointly developed and is co-owned by us and our controlled subsidiary, Xcovery Holdings. We entered into a collaboration agreement with Xcovery Holding Company LLC (the predecessor of Xcovery Holdings) on October 25, 2014, as amended on February 1, 2018, pursuant to which we obtained an exclusive license to develop, manufacture and commercialize ensartinib in China, Hong Kong, Macau and Taiwan (the "Territory"), as well as a non-exclusive and nontransferable right to use Xcovery trademarks in the Territory. Under the original collaboration agreement, we are obligated to pay tiered royalties based on the sales of the product. In 2014 and 2017, we acquired a total of 86.24% shares in Xcovery Holdings and became its controlling shareholder. Our shareholding increased to approximately 98.44% as of the Latest

Practicable Date. On February 1, 2018, we entered into an amendment to this collaboration agreement, under which Xcovery Holdings agreed to forgo the royalties in exchange for a one-time payment of US$3.05 million. We fully paid the one-time payment in February 2018 and have no further payment obligations to Xcovery Holdings with respect to ensartinib.

Bevacizumab Injection (贝安汀®), Anti-VEGF Antibody

Bevacizumab injection (贝安汀®) (MIL60) is our biosimilar to bevacizumab (Avastin®) for which we obtained the Greater China rights from Mabworks in March 2017. See "— Our Business Development — Collaboration Agreement with Mabworks on MIL60." As a biosimilar to bevacizumab, bevacizumab injection (贝安汀®) can selectively bind to vascular endothelial growth factor (VEGF) and inhibit the binding of VEGF to its cell surface receptors. VEGF is a protein that stimulates the growth of blood vessels (which is known as angiogenesis) that supply blood to tumor tissues. By inhibiting the activity of VEGF, bevacizumab injection blocks the angiogenesis pathway and thereby suppresses the tumor growth.

We completed extensive analytical characterization, *in vitro* and *in vivo* studies comparing MIL60 to the reference product bevacizumab, and the results showed that MIL60 had highly similar structural and quality attributes to its reference drug. In addition, comparative clinical trials showed no clinically meaningful differences between these two drugs. In particular, in a Phase III clinical trial for which 517 patients were randomly assigned to MIL60 group (n=257) and bevacizumab group (n=260) as of October 31, 2020, the ORR at week 12 in MIL60 group and bevacizumab group were 48.6% and 43.1%, respectively. The ORR ratio of these two groups were 1.14 (90% CI 0.97-1.33), which fell within the pre-specified equivalence boundaries (0.75-1/0.75). Safety and tolerability profiles were also similar between the two groups. The study evidenced that MIL60 and bevacizumab were equivalent in clinical efficacy in non-squamous NSCLC patients, and the safety, population pharmacokinetics and immunogenicity of MIL60 were similar to those of bevacizumab.

We obtained marketing approval for bevacizumab injection (贝安汀®) in China in November 2021 and obtained additional indications in March 2022. Its approved indications currently include the treatment of metastatic colorectal cancer, advanced, metastatic or recurrent NSCLC, recurrent glioblastoma, epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer, and cervical cancer. Bevacizumab injection (贝安汀®) achieved rapid market penetration since its market launch, posting a CAGR of 52.8% between 2023 and 2025. For more details on its competitive landscape, see "Industry Overview — Overview of Bevacizumab Market." Leveraging the price advantage of bevacizumab injection (贝安汀®), we plan to promote volume-based initiatives to ensure stable product supply that meets market demand. Leveraging our established presence and diversified product portfolio in the lung cancer field, we seek to strengthen collaborations with leading hospitals in scientific and clinical innovation, to sustain revenue growth and achieve mutual benefits.

Befotertinib (Surmana®/赛美纳®), Third-Generation EGFR TKI

Befotertinib is a third-generation EGFR TKI that could be used to treat patients with EGFR+ lung cancer harboring the T790M mutation. T790M mutation is believed to be a major cause of resistance to first- or second-generation EGFR TKI. Mutant-selective third-generation EGFR TKIs, such as befotertinib, have been developed with the goal of overcoming T790M-mediated resistance. We co-own all the intellectual property rights to befotertinib in Chinese Mainland, Hong Kong and Taiwan through a collaboration arrangement with InventisBio. See "— Our Business Development — Collaboration Agreement with InventisBio on Befotertinib."

Befotertinib is approved for the first- and second-line treatment of EGFR+ NSCLC in China. In both first- and second-line treatment settings, befotertinib achieved record-breaking PFS compared with existing treatments under the same scenarios and has been incorporated into authoritative guidelines such as the CSCO guidelines. In the first-line setting, the median progression-free survival (PFS) reaches 22.1 months, while in the second-line setting, the median OS extends to 31.5 months. Among patients with brain metastases, befotertinib achieves an objective response rate (ORR) of 92.3% and a median intracranial PFS (iPFS) of 24.9 months, all with a low incidence of gastrointestinal adverse events such as diarrhea, underscoring its superior tolerability. An editorial in *The Lancet Respiratory Medicine* commented that befotertinib, as a new candidate for EGFR-mutant advanced NSCLC, provides an additional therapeutic option for Chinese patients.

In particular, in a randomized controlled Phase III study comparing befotertinib with icotinib in previously untreated patients with EGFR-mutated locally advanced or metastatic NSCLC, for which a total of 362 patients were enrolled (182 in the befotertinib arm and 180 in the icotinib arm), the IRC-assessed median PFS was 22.1 months (95% CI: 17.9-NR) in the befotertinib arm versus 13.8 months (95% CI: 12.4-15.2) in the icotinib arm (HR = 0.49; 95% CI: 0.36-0.68; P < 0.0001). At a data maturity of 29% for OS, the 30-month OS rates were 67.3% (95% CI: 59.3-74.2) in the befotertinib arm and 60.3% (95% CI: 44.8-72.7) in the icotinib arm (HR = 1.17; 95% CI: 0.79-1.73; P = 0.44). In terms of safety, the incidence of Grade 3 or higher drug-related adverse events was 30% in the befotertinib arm and 8% in the icotinib arm. Overall, befotertinib demonstrated superior efficacy to icotinib in the first-line treatment for patients with advanced EGFR-mutated NSCLC, with an acceptable safety profile.

In May 2023, befotertinib received approval for its second-line indication in China, to treat patients with locally advanced or metastatic NSCLC harboring the EGFR T790M mutation who had experienced disease progression following prior treatment with an EGFR TKI. In October 2023, befotertinib was approved for its first-line indication in China, to treat adult patients with locally advanced or metastatic NSCLC harboring an EGFR exon 19 deletion or exon 21 (L858R) substitution mutation. The marketing approval of befotertinib has strengthened our treatment pipeline for EGFR-mutated NSCLC, with clinical studies demonstrating favorable PFS outcomes and highlighting its differentiated clinical potential. We are also advancing a Phase III clinical trial to evaluate befotertinib as adjuvant therapy in patients with stage IB-IIIB (T3N2M0) NSCLC harboring EGFR-sensitive mutations, which was initiated in March 2023 and remains ongoing as of the Latest Practicable Date, with trial completion expected in the fourth quarter of 2027. In addition, clinical trials combining MCLA-129 with befotertinib have also been approved and are expected to provide new therapeutic options for patients in the future. See "— MCLA-129, EGFR/c-MET Bispecific Antibody."

The market for third-generation EGFR TKIs remains underpenetrated, with unmet needs concentrated in brain metastases and patients with L858R mutations, and an annual market potential exceeding RMB15 billion. Befotertinib, despite later entry, differentiates itself through unique efficacy advantages in these populations. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Lung Cancer Drug Market — Overview of EGFR TKI Market." To strengthen its position, we are increasing medical affairs investment, expanding IIT studies, and reinforcing product differentiation. On the patient side, we are enhancing support programs, improving adverse events management, and deepening coverage in lower-tier markets. We will also deepen the "icotinib + befotertinib" market layout, further implementing precision marketing and expanding medical influence.

CFT8919, Allosteric BiDAC™ Degrader

CFT8919 is a clinical-stage, orally bioavailable allosteric BiDAC™ degrader that is designed to potently and selectively degrade EGFR bearing the oncogenic L858R mutation. In May, 2023, we in-licensed the Greater China rights of CFT8919 from C4 Therapeutics. For further information, see "Business — Our Business Development — License and Collaboration Agreement with C4 Therapeutics for CFT8919."

CFT8919 is a BiDAC™ degrader that was specifically designed to bind to an allosteric site, which is uniquely created by the L858R activating mutation, allowing for exquisite selectivity for this mutation. Further, CFT8919 was designed to be effective independently of secondary EGFR mutations, such as T790M and/or C797S. In the EGFR field, protein degraders remain largely at the preclinical stage, with reported molecules targeting different EGFR mutation subtypes. As of the Latest Practicable Date, CFT8919 stood as one of the only four EGFR degrader molecules in Phase I clinical trials.

In preclinical studies, CFT8919 demonstrated potent activity against EGFR L858R variants both *in vitro* and *in vivo*, while showing no activity against the Del19 subtype. Further, preclinical data show that CFT8919 induces significant degradation of EGFR L858R mutant protein, suppresses EGFR activation/signaling, and consequently blocks downstream pathway activation, inhibiting cell growth and proliferation. Preclinical *in vitro* studies show that CFT8919 exerts strong antiproliferative effects in human lung adenocarcinoma cell lines harboring single mutations (L858R) or double mutations (L858R/T790M), including those resistant to osimertinib. Preclinical *in vivo* studies demonstrated that CFT8919 markedly inhibited tumor growth in xenograft mouse models carrying L858R, L858R/T790M, or L858R/T790M/C797S mutations, with clear dose dependence and favorable tolerability.

C4 Therapeutics received IND approval for CFT8919 from the FDA in July 2023. We received IND approval for CFT8919 from the NMPA in September 2024, and are currently evaluating CFT8919 in a Phase I clinical trial in patients with EGFR-L858R-mutant locally advanced or metastatic NSCLC in China, which commenced in November 2024 and is still ongoing as of the Latest Practicable Date. We expect to complete the enrollment for dose escalation and backfill stages for this trial in 2026.

BPI-371153, Small-Molecule PD-L1 Inhibitor

BPI-371153 is a novel, potent, and highly selective oral small-molecule PD-L1 inhibitor independently developed by us, currently being evaluated in a Phase Ib clinical study. Compared with monoclonal antibodies, small-molecule PD-L1 inhibitors offer the convenience of oral dosing, which can significantly improve patient compliance. They also benefit from mature manufacturing processes, versatile formulation and administration options, lower production costs, and the absence of immunogenicity risks inherent to biologics. The oral administration feature of BPI-371153 is expected to confer a strong competitive edge in combination regimens, underpinning substantial market potential. As of the Latest Practicable Date, no small-molecule PD-L1 inhibitors have been approved or marketed globally, and BPI-371153 is expected with the potential to become among the first in the world to reach commercialization.

We are currently conducting a Phase I clinical study of BPI-371153 in patients with advanced solid tumors or relapsed/refractory lymphoma in China, for which the enrollment for dose escalation stage has been completed, with 20 patients enrolled in total. In terms of safety, BPI-371153 demonstrated an overall favorable safety profile, with no treatment-related adverse events leading to dose reduction, permanent discontinuation, trial withdrawal, or death. Its toxicity profile differs from that of immune checkpoint antibodies and indicates a clear safety advantage. In terms of efficacy, among 17 evaluable patients, the ORR was 23.5% (95% CI: 6.8%-49.9%), suggesting that BPI-371153 may provide meaningful clinical benefit even in patients previously treated with IO therapies.

We received IND approval from the NMPA for BPI-371153 in January 2022. The ongoing Phase I clinical trial was initiated in August 2022. As of the Latest Practicable Date, enrollment for the dose escalation stage has been completed, with dose expansion stage ongoing to further determine the RP2D. The completion of enrollment for the dose expansion stage is expected in 2026.

BPI-520105, Pan-EGFR Inhibitor

BPI-520105 is a pan-EGFR inhibitor under clinical development, exhibiting a potent cellular activity against tumor cell lines harboring major forms of single, double and triple EGFR mutations with sub-nanomolar IC_{50} range. In China, the most common type of gene alterations of NSCLC is EGFR mutation, which accounts for 51.7% of NSCLC patients. Although multiple EGFR inhibitors have been approved, drug resistance is often inevitable and different sequential medication strategies will lead to different drug resistance mutations. As of the Latest Practicable Date, while certain approved EGFR inhibitors address specific resistance mutations, there are no approved targeted therapies capable of providing broad coverage across complex and heterogeneous EGFR mutation-driven resistance arising from diverse sequential treatment strategies. BPI-520105 is capable of targeting all major forms of EGFR activating and resistance mutations in NSCLC, exhibiting a wide therapeutic potential.

Unlike the strategy of traditional small-molecule drug design that focuses on modifying the side chains of compounds, BPI-520105 is designed through skeleton migration by searching for new skeleton fragments and combining them with the side chains of known active compounds. BPI-520105 is a pan-EGFR inhibitor that can be effective against single, double, and triple mutations. On the one hand, it can be effective against double and triple mutations that occur after third-generation EGFR TKI treatment, potentially addressing the unmet clinical needs. On the other hand, as it is effective against multiple mutations, when used as first-line treatment, it may potentially delay the emergence of drug resistance, which is expected to prolong the duration of patient's clinical benefits.

We obtained IND approval for BPI-520105 from the NMPA in March 2024. We plan to further evaluate the therapeutic potential of BPI-520105 in clinical development.

Products and Pipeline Candidates in Other Malignant Tumor Fields

Vorolanib (伏美纳®), VEGFR/PDGFR Inhibitor

Vorolanib is a highly potent, orally available, small-molecule multi-target receptor tyrosine kinase inhibitor with potent inhibitory activity against VEGFR2, KIT, PDGFR, FLT3 and RET. It primarily exerts antitumor activity by inhibiting angiogenesis. We own all intellectual property rights to vorolanib worldwide through our subsidiaries.

By inhibiting multiple receptor tyrosine kinases involved in angiogenesis and tumor growth, vorolanib addresses limitations of VEGF-only blockade, and is expected to disrupt tumor angiogenesis and demonstrate activity in a broad spectrum of solid tumors. Vorolanib has demonstrated its promising antitumor activities in preclinical studies and clinical trials both as a monotherapy and in combination with everolimus, indicating its potential to address the unmet clinical need.

In the Phase II/III clinical trial evaluating the efficacy and safety of vorolanib in combination with everolimus in patients with RCC (the CONCEPT study), a total of 399 RCC patients were randomized 1:1:1 into three groups: vorolanib plus everolimus (the combination arm), vorolanib monotherapy (the monotherapy arm), and everolimus monotherapy (the control arm). Median PFS assessed by IRC in the combination arm, monotherapy arm, and control arm was 10.0 months (95% CI: 8.2-10.4), 6.4 months (95% CI: 4.6-8.3), and 6.4 months (95% CI: 4.7-8.3), respectively. Results from the combination arm was significantly superior to the control arm, with HR = 0.70 (95% CI: 0.52-0.94), P = 0.0171. No statistically significant difference was observed between the monotherapy arm and the control arm. Median PFS assessed by investigators was 9.3 months (95% CI: 8.1-10.1), 6.5 months (95% CI: 4.6-8.2), and 6.4 months (95% CI: 4.6-6.6), respectively, again showing the combination arm significantly superior to the control arm (HR = 0.70, 95% CI: 0.53-0.93, P = 0.0138). No statistically significant difference was observed between the monotherapy arm and the control arm. PFS results from IRC and investigator assessments were consistent. Vorolanib plus everolimus conferred a significant PFS benefit and represents a new treatment option for advanced RCC patients who had failed prior VEGFR TKI therapy. In terms of safety, a total of 96 (72.2%), 52 (39.1%) and 71 (53.4%) Grade 3 or higher treatment-related adverse events occurred in the combination group, vorolanib group and everolimus group, respectively. The most common treatment related adverse events in the combination arm were proteinuria, anemia, leukopenia, hair color change, and thrombocytopenia. Most of these adverse events could be controlled with treatment interruption and symptomatic management and did not preclude continuation of therapy.

In June 2023, vorolanib was approved in combination with everolimus for the treatment of patients with advanced RCC who had failed prior TKI therapy. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Kidney Cancer Drug Market." Vorolanib is the first domestically developed Category 1 targeted therapy approved in China for RCC, ending the long-term reliance of Chinese patients on imported and generic products, and marking our official entry into this new tumor area. Vorolanib has been successfully incorporated into the core CSCO and CACA oncology guidelines with a breakthrough Class 1A evidence designation and Grade 1 recommendation, and was successfully included in the NRDL through national negotiations. We have established a nationwide dedicated urology sales team and a hybrid sales force, leveraging our proven commercialization experience to rapidly launch diverse academic activities with leading urology experts and associations nationwide. The launch of vorolanib has further expanded the range of tumor types covered by our product portfolio. In addition, the exploration of vorolanib in ophthalmic indications has demonstrated promising clinical potential and commercial value. For further information, see "— DURAVYU™ (EYP-1901), Sustained-Release Vorolanib Formulation" and "— Our Business Development — Collaboration with EyePoint."

Tibremciclib (康美纳®), CDK4/6 Inhibitor

Tibremciclib is our wholly self-developed small-molecule inhibitor of cyclin-dependent kinases 4 and 6 (CDK4/6) featuring a novel chemical scaffold, for which we own full intellectual property rights. CDK4/6 is a key regulator of the cell cycle that triggers the transition from the

growth phase (G1 phase) to the DNA synthesis phase (S phase). Tibremciclib specifically binds to CDK4/6 to inhibit its kinase activity, thereby suppressing cancer cell proliferation, metastasis, and related signaling pathways, leading to cell cycle arrest at the G1 phase and inhibition of tumor cell growth.

Breast cancer is the most commonly diagnosed malignant tumor in women worldwide and one of the leading causes of death from malignant tumors, and HR+/HER2- breast cancer is the most prevalent subtype. CDK4/6 inhibitors have transformed the treatment paradigm of HR+/HER2- breast cancer and significantly improved survival outcomes. Tibremciclib represents a promising new treatment option for second-line HR+/HER2- advanced breast cancer. For patients with HR+/HER2- advanced breast cancer whose disease progressed after prior endocrine therapy, tibremciclib in combination with fulvestrant provided clear clinical benefit that outweighed the risks, establishing it as a differentiated treatment option in the second-line setting.

On July 31, 2025, the Phase III clinical results of tibremciclib (the TIFFANY study) were published in full in *JAMA Oncology* (impact factor 20.10). As of March 31, 2024, the study had reached the preplanned number of final PFS events. Median follow-up was 12.9 months in both treatment groups. Investigator-assessed median PFS was 16.5 months (95% CI: 12.8-16.6) in the tibremciclib plus fulvestrant arm versus 5.6 months (95% CI: 4.5-9.2) in the placebo plus fulvestrant arm. Compared with placebo plus fulvestrant, tibremciclib plus fulvestrant significantly improved PFS, reducing the risk of disease progression or death by 63% (HR = 0.37; 95% CI: 0.27-0.52; P < 0.0001). IRC-assessed PFS was consistent with the investigator-assessed results (HR = 0.37; 95% CI: 0.26-0.54; P <0.0001). In terms of safety, the main adverse events with tibremciclib plus fulvestrant were hematologic and gastrointestinal toxicities, most of which were mild to moderate in severity. Common adverse events included diarrhea, neutropenia, and leukopenia. The results demonstrated that tibremciclib plus fulvestrant, compared with placebo plus fulvestrant, significantly prolonged PFS in HR+/HER2- advanced breast cancer patients who had failed prior endocrine therapy, with a favorable safety and tolerability profile.

In June 2025, tibremciclib was approved in combination with fulvestrant for the treatment of adult patients with HR+/HER2- locally advanced or metastatic breast cancer whose disease had progressed after prior endocrine therapy by the NMPA. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Breast Cancer Drug Market." Tibremciclib demonstrates stronger antitumor activity in breast cancer, thereby lowering off-target toxicities such as grade ≥3 diarrhea, supported by robust second-line clinical data. Together with our established presence in breast cancer through trastuzumab and pertuzumab, we aim to create a multi-combination coverage strategy in this market, developing breast cancer into another leading therapeutic area alongside lung cancer and further strengthening our overall oncology pipeline.

Trastuzumab Injection (Anruize®/安瑞泽®), Anti-HER2 Antibody

Anruize®, a biosimilar drug to trastuzumab (Herceptin®) independently developed by BioRay, was approved by the NMPA in February 2023 for the treatment of HER2-positive metastatic breast cancer, early-stage breast cancer, and metastatic gastric cancer. It is the second trastuzumab biosimilar approved in China. In May 2025, we entered into a comprehensive collaboration with 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 "— Our Business Development — Collaboration with BioRay."

Completed studies have demonstrated that Anruize® is highly similar to Herceptin® in terms of quality and quality attributes, structural confirmation, stability, preclinical PK/PD, efficacy and safety. In addition, Anruize® has been evaluated in two completed clinical studies including a Phase I trial and a Phase III trial comparing its PK and immunogenicity profiles with those of Herceptin®. In these studies, Anruize® demonstrated similarity to the reference drug Herceptin® in pharmacokinetics, efficacy, and safety.

Anruize® was approved by the NMPA in February 2023 for the treatment of HER2-positive metastatic breast cancer, early-stage breast cancer, and metastatic gastric cancer. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Breast Cancer Drug Market." We adopt a "dedicated-line and mixed-line" commercialization model to ensure comprehensive coverage of both core and broad markets. We are leveraging our proven

commercialization framework to establish multiple growth drivers in the breast cancer market and to strive for a leading position in this therapeutic area comparable to our position in lung cancer. We also plan to capitalize on our partner BioRay's cost-control advantages in manufacturing, thereby enhancing our overall market competitiveness.

Pertuzumab Injection (贝泽汀®), Anti-HER2 Antibody

Pertuzumab injection (贝泽汀®) is a biosimilar to Roche's pertuzumab (Perjeta®). In HER2-overexpressing xenograft models, the combination of pertuzumab and trastuzumab demonstrated enhanced antitumor activity. This dual-targeted regimen — trastuzumab plus pertuzumab — has been widely endorsed as the standard of care for HER2-positive breast cancer by both domestic and international treatment guidelines, owing to its superior efficacy and proven survival benefits. In May 2025, we in-licensed the exclusive rights to pertuzumab injection in Greater China from BioRay. See "— Our Business Development — Collaboration with BioRay."

Extensive analytical characterization, *in vitro* and *in vivo* comparative studies between pertuzumab injection and the reference drug Perjeta® demonstrated a high degree of similarity between pertuzumab injection and Perjeta® in terms of structural and quality attributes, with highly similar preclinical pharmacodynamics and pharmacokinetics, and a favorable safety profile. In addition, to verify the clinical similarity between the biosimilar pertuzumab injection and the reference drug Perjeta®, two key comparative studies including a Phase I trial and a Phase III trial were conducted, which further confirmed comparable efficacy and clinical similarity between pertuzumab injection and Perjeta®.

Pertuzumab injection (贝泽汀®) was approved by the NMPA in February 2026 for the treatment of early-stage and metastatic breast cancer, making it the third pertuzumab biosimilar approved in China. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Breast Cancer Drug Market." In addition, the combination of trastuzumab and pertuzumab is the standard-of-care and cornerstone regimen for the treatment of HER2-positive breast cancer, providing significant clinical value as a combination therapy. Pertuzumab injection not only enriches patients' treatment options in the breast cancer field, but also lays a solid foundation for the development and introduction of our related products in the future.

MCLA-129, EGFR/c-MET Bispecific Antibody

MCLA-129 is an innovative human bispecific antibody that inhibits EGFR and c-MET signaling pathways in solid tumors. MCLA-129 has enhanced antibody-dependent cellular cytotoxicity (ADCC) and has been shown to effectively mediate ADCC against tumor cell lines. We intend to develop MCLA-129 for the treatment of solid tumors harboring EGFR and/or c-MET mutations, especially NSCLC. Pursuant to a collaboration and license agreement in December 2018, we obtained an exclusive license from 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. See "— Our Business Development — Collaboration and License Agreement with Merus on MCLA-129."

In EGFR TKI-resistant NSCLC where c-MET pathway activation is a common escape mechanism, we have initiated a Phase II study in patients with driver-positive disease with MET amplification and/or MET overexpression. To further enhance clinical benefit, we are investigating combination regimens. For instance, MCLA-129 plus ensartinib may deliver synergistic dual-pathway inhibition to prolong PFS. We are also evaluating MCLA-129 in combination with befotertinib. Moreover, we are expanding into patient populations with diverse c-MET abnormalities, such as gene amplification, exon 14 skipping mutations, and protein overexpression. While existing therapies have focused mainly on c-MET gene amplification and mutation populations, the recent approval of AbbVie's c-MET antibody-drug conjugate (ADC) (Emrelis®) for c-MET-high NSCLC marks a pivotal advancement. We are actively exploring MCLA-129's therapeutic potential in patients with high c-MET expression, aiming to broaden treatment options for this subgroup.

MCLA-129 offers compelling competitive advantages as an EGFR/c-MET bispecific antibody with broad pan-cancer potential, given the high prevalence of MET dysregulation across NSCLC, HNSCC, and gastrointestinal tumors. The molecule is well positioned to address key mechanisms of acquired resistance to third-generation EGFR TKIs, including MET amplification and EGFR

C797S mutation, by enabling more comprehensive pathway blockade. Ongoing combination programs with agents such as ensartinib and befotertinib further enhance its clinical utility across both treatment-naïve and TKI-resistant populations. In parallel, development is expanding into diverse MET-altered subsets — including high MET expression, amplification, and exon 14 skipping — to unlock additional therapeutic opportunities.

Four clinical studies of MCLA-129 are currently ongoing. The Phase I/II clinical study of MCLA-129 in patients with advanced solid tumors commenced in September 2021, and we are continuously exploring the potential expansion of its indications, with trial completion expected in the second half of 2027. The Phase I clinical study of MCLA-129 in combination with befotertinib in patients with EGFR-mutant advanced NSCLC commenced in September 2023, with completion anticipated in 2027. The Phase II clinical study of MCLA-129 in patients with advanced NSCLC harboring driver mutations and MET amplification and/or MET overexpression commenced in March 2025, with completion anticipated in the first half of 2028. In addition, in February 2026, we initiated a Phase I/II clinical trial of MCLA-129 in combination with ensartinib for patients with advanced solid tumors with MET amplification/overexpression, and we expect to complete the Phase I study in the third quarter of 2027. Subject to observing expected efficacy signals, we may plan to initiate registrational studies in patient populations such as advanced colorectal cancer, and advanced solid tumors with MET amplification or MET overexpression.

BPI-572270, Pan-RAS Molecular Glue Inhibitor

BPI-572270 is a potent pan-RAS molecular glue inhibitor currently under clinical development. Preclinical studies of BPI-572270 demonstrates strong cellular activity against multiple tumor cell lines harboring KRAS, NRAS, and HRAS mutations, with cellular activity in the nanomolar IC_{50} range. RAS mutations are among the most common oncogenic drivers in human cancers. As of the Latest Practicable Date, no pan-RAS inhibitor has been approved for commercialization worldwide.

BPI-572270 not only demonstrates potent inhibitory activity against various RAS mutants but also exhibits excellent pharmacokinetic properties and a favorable safety profile. In our preclinical studies, it demonstrated robust antitumor activity at a relatively low dosage level. It holds promise as a monotherapy for treating multiple RAS-mutant cancers including pancreatic cancer and NSCLC, and may achieve more comprehensive disease control when used in combination regimens.

We received IND approval from the NMPA for BPI-572270 in January 2026 and initiated a Phase I clinical trial in advanced solid tumor patients with RAS mutations in the same month. The trial is progressing as of the Latest Practicable Date, and readout of safety and efficacy data is expected in 2027. In addition, subject to further data from ongoing clinical trials, we plan to conduct clinical trials of BPI-572270 in major overseas jurisdictions and evaluate it in a range of combination therapy regimens.

BPI-585771, Multi-KRAS Mutant PROTAC Molecule

BPI-585771 is a multi-KRAS mutant PROTAC molecule. By degrading rather than inhibiting KRAS proteins, BPI-585771 is expected to deliver more durable therapeutic benefit. Compared with conventional inhibitors, the key advantage of PROTAC molecules lies in their "catalytic clearance" mechanism. They do not require continuous target occupancy but only transient binding to initiate protein degradation. As long as a ternary complex can be formed, KRAS proteins, including those with structural alterations, can be eliminated. This represents a novel therapeutic paradigm for highly mutable oncogenic targets. According to Frost & Sullivan, only two small-molecule pan-KRAS degrader with publicly disclosed data has entered the clinical stage as of the Latest Practicable Date.

As a PROTAC molecule, BPI-585771 offers significant mechanistic advantages over pan-RAS and pan-KRAS small-molecule inhibitors. First, complete removal of KRAS proteins enables an "event-driven" mode of action, as opposed to the "occupancy-driven" model of inhibitors, representing an innovative mechanism. Second, by fully eliminating the protein, BPI-585771 not only achieves robust pharmacological activity but may also reduce the likelihood of resistance driven by additional KRAS mutations with long-term treatment.

In *in vitro* studies, BPI-585771 exhibited strong antiproliferative activity as measured by IC_{50} across cell lines harboring KRAS G12D, G12C, G12V, and G13D mutations, as well as KRAS wild-type amplification. In terms of mechanism of action, BPI-585771 is capable of binding to both the "on" and "off" states of KRAS, with a stronger affinity for the "off" state. In *in vivo* models, BPI-585771 showed markedly strong antitumor activity with dose-dependent inhibition of tumor growth and favorable safety and tolerability. BPI-585771 is planned to be developed both as monotherapy and in combination regimens, with a frontline focus on NSCLC patients harboring KRAS mutations, and further expansion to colorectal cancer, pancreatic cancer, and other indications.

We expect to submit an IND application for BPI-585771 to the NMPA in the third quarter of 2026 and plan to initiate clinical studies in due course afterwards.

BK-001, Antibody and Oncolytic Virus Combination Therapy

BK-001 represents an innovative tumor treatment strategy that combines a bispecific antibody with a genetically engineered oncolytic virus and is currently under preclinical development.

Most current cancer therapeutics, including antibodies, cell therapies, and XDCs, are developed to target tumor-associated antigens rather than tumor-specific antigens. Although these modalities improve targeting specificity and reduce toxicity to some extent, they still cannot completely avoid interference with normal signaling pathways and off-target effects. BK-001 leverages a genetically engineered oncolytic virus (V113) to present a non-human antigen (TT3) on the surface of tumor cells. This is subsequently targeted by a CD3/TT3 bispecific antibody (BK-001) through our TCE platform technology. This combination therapy not only reshapes the tumor microenvironment but also provides precise targeting and a bystander effect, thereby markedly enhancing therapeutic efficacy. BK-001 offers a novel therapeutic option for cancer patients, particularly those who are resistant to or lack available treatments with existing drugs.

In preclinical development, BK-001 has completed pharmaceutical, pharmacological, and non-clinical safety studies. Binding activity to TT3 and CD3 antigens has been validated using ELISA, FACS, and SPR assays, all of which met design expectations. The RGA assay confirmed BK-001's specific activation of the CD3 signaling pathway. Cell-based studies further demonstrated its ability to specifically induce T cell activation and proliferation. RTCA assay results confirmed that BK-001 can selectively kill TT3-overexpressing tumor cells and induce a bystander effect. Preclinical animal models have validated the preliminary antitumor efficacy of combining V113 with BK-001. Non-clinical safety evaluations in cynomolgus monkeys showed that even at high doses, no significant adverse effects were observed, suggesting a potentially superior safety profile compared with other TCEs.

We expect to submit an IND application for BK-001 plus V113 to the NMPA in 2027, with an initial focus on evaluating the safety of BK-001 plus V113 in patients with advanced solid tumors.

MRX2843, Small-Molecule MerTK/FLT3 Dual Inhibitor

MRX2843 is an oral small-molecule MerTK/FLT3 dual inhibitor that we obtained through a strategic collaboration with Meryx, Inc. This candidate is being developed for the treatment of patients with acute myeloid leukemia (AML) and advanced solid tumors and is currently in Phase I/II clinical trials.

As of the Latest Practicable Date, no clinical- or commercial-stage therapy globally has been able to target both MerTK and FLT3 simultaneously. MRX2843 is a first-in-class inhibitor targeting MerTK and FLT3 to enter clinical development. It possesses dual functions of directly suppressing tumor growth and activating antitumor immunity, and has demonstrated a favorable clinical safety profile. MRX2843 has also demonstrated functional antitumor activity in MerTK/FLT3 cell culture and animal models. In addition, MRX2843 retains activity against FLT3-ITD mutations resistant to quizartinib, and has been shown to prolong survival in xenograft models of quizartinib-resistant AML. These findings support the translational potential of MRX2843 and provide a rationale for its clinical development in AML.

We initiated Phase I clinical trials for MRX2843 in advanced solid tumors in China in May 2020, and in AML in June 2021. Both trials were ongoing and enrolling as of the Latest Practicable Date and no study results were available. We will continue to explore the therapeutic potential of MRX2843 in advanced solid tumors and hematologic malignancies both as monotherapy and combination therapy, and keep advancing the development into later clinical stages.

Licenses, Rights and Obligations

In July 2017, we entered into a collaboration agreement with Meryx, Inc., a biotech company based in the United States focusing on the development of MerTK inhibitors, and obtained an exclusive license to develop, manufacture and commercialize MRX2843 in Greater China (including Chinese Mainland, Taiwan, Hong Kong and Macau) (the "Territory") for all indications. As a consideration for our rights under the collaboration agreement, we are obligated to pay upfront payment to Meryx, Inc. Meryx, Inc. is also entitled to tiered royalties on annual net sales of MRX2843 until the later of (i) the last to expire of the intellectual property rights covering a particular MRX2843 product in a particular country or jurisdiction in the Territory, or (ii) 15 years from the date of first commercial sale of MRX2843 products in a particular country or jurisdiction in the Territory. In December 2021, Xcovery Holdings, our subsidiary, announced the acquisition of a controlling interest in Meryx, Inc. Xcovery Holdings further acquired the remaining shares of Meryx, Inc. in June 2026, and Meryx, Inc. became a wholly owned subsidiary of Xcovery Holdings thereafter.

BPI-452080, Small-Molecule HIF-2α Inhibitor

BPI-452080 is an innovative oral small-molecule HIF-2α inhibitor with fully independent intellectual property rights. It inhibits the binding of HIF-2α to HIF-1β proteins, demonstrating comparable potency to belzutifan. BPI-452080 also strongly suppresses HIF-2α downstream HRE transcription and VEGFA protein secretion. Currently, a Phase I/II clinical trial is ongoing to evaluate BPI-452080 in patients with Von Hippel-Lindau (VHL)-associated tumors and other solid tumors in China.

Preclinical *in vivo* pharmacology studies have shown that BPI-452080 exerts potent antitumor activity, significantly inhibiting tumor growth in a series of xenograft models carrying VHL mutations. The primary target patient populations for its clinical development include tumors associated with VHL syndrome, RCC, and other solid tumors. As of the Latest Practicable Date, only one HIF-2α drug has been approved for the treatment of VHL-associated tumors in China.

We are conducting a Phase I/II clinical trial of BPI-452080 in patients with VHL-associated tumors and other solid tumors, which commenced in June 2022. As of the Latest Practicable Date, enrollment and preliminary data analysis for Phase I dose escalation and backfill stages have been completed. We plan to closely follow up on the ongoing Phase I data and communicate with NMPA for registrational trial in 2026.

BPI-460372, Small-Molecule TEAD Inhibitor

BPI-460372 is an orally available, small-molecule inhibitor of TEAD transcription factors in the Hippo signaling pathway, independently developed by us. It is intended for the treatment of patients with advanced solid tumors and received IND approvals from both the NMPA and the FDA in January 2023. A Phase I clinical trial was initiated in April 2023 and is currently ongoing to evaluate BPI-460372 in patients with advanced solid tumors in China.

As of the Latest Practicable Date, no TEAD-targeted drug has been approved for marketing globally. Compounds in clinical development targeting the same mechanism include VT3989, IAG933, and IK-930, with preliminary clinical data showing early antitumor activity. The development progress of BPI-460372 places it among the leading programs worldwide. It holds the potential to address significant unmet medical needs and deliver broad commercial value. Preclinical studies have demonstrated potent *in vitro* and *in vivo* activity, favorable pharmacokinetic properties, and a good safety profile. BPI-460372 also shows promise in combination approaches to enhance chemotherapy, tumor immunotherapy, targeted therapy, and to overcome resistance.

We will continue to advance the Phase I clinical study of BPI-460372 in advanced solid tumors in China, which was initiated in April 2023. As of the Latest Practicable Date, enrollment and preliminary data analysis for both the dose escalation and dose backfill stages have been completed. We plan to closely follow up on ongoing Phase I data and determine further clinical development plan for BPI-460372.

BPI-221351, Mutant-selective Dual IDH1/IDH2 Small-Molecule Inhibitor

BPI-221351 is a novel, potent, and highly selective small-molecule dual inhibitor of mutant IDH1 and IDH2, independently developed by us with full proprietary intellectual property rights. It is intended for the treatment of patients with advanced solid tumors harboring IDH1 and/or IDH2 mutations, such as glioma and cholangiocarcinoma.

Preclinical studies have demonstrated strong dual-inhibitory activity both *in vitro* and *in vivo*, excellent blood-brain barrier penetration, favorable pharmacokinetic characteristics, and a good safety profile. BPI-221351 is designed to overcome resistance associated with single IDH inhibitors and is suitable for the treatment of gliomas with IDH mutations. As of the Latest Practicable Date, vorasidenib (AG-881) is the only dual IDH1/2 inhibitor approved globally, having received FDA approval in August 2024, while no such drug has been approved in China. BPI-221351 is therefore expected to provide a new therapeutic option for domestic patients with IDH1- or IDH2-mutant tumors.

We received IND approval for BPI-221351 from the NMPA in March 2024. We plan to further evaluate the therapeutic potential of BPI-221351 in clinical development.

Balstilimab, Anti-PD-1 Antibody

Balstilimab is a humanized monoclonal antibody targeting programmed cell death protein 1 (PD-1). Balstilimab binds to programmed death-ligand 1 (PD-L1) and PD-L2 expressed on tumor cells, leading to signal transduction and subsequent activation of T cell function. The activated T cells come into contact with PD-L1-expressing cells (such as tumor cells). The binding of PD-1 to PD-L1 activates the ability to recognize and kill tumor cells, leading to massive proliferation and secretion of cytokines such as interferon and TNF-α, further activating other immune cells and enhancing the overall anti-tumor immune response. We own the exclusive rights to develop and commercialize balstilimab in Greater China (including Hong Kong, Macau and Taiwan) through our in-licensing agreement with Agenus. For further details, see "— Our Business Development — License and Collaboration Agreement with Agenus on Balstilimab and Zalifrelimab."

Zalifrelimab, Anti-CTLA-4 Antibody

Zalifrelimab is a humanized immunoglobulin G1 (IgG1) monoclonal antibody that selectively binds to cytotoxic T-lymphocyte-associated protein 4 (CTLA-4, also known as cluster of differentiation (CD) 152). Zalifrelimab is anticipated to enhance T-cell immunity by antagonizing the inhibitory signaling pathway represented by CTLA-4. We own the exclusive rights to develop and commercialize zalifrelimab in Greater China (including Hong Kong, Macau and Taiwan) through our in-licensing agreement with Agenus. For further details, see "— Our Business Development — License and Collaboration Agreement with Agenus on Balstilimab and Zalifrelimab."

Currently, we are exploring the therapeutic potential of balstilimab in combination with zalifrelimab for the treatment of NSCLC and liver cancer in preclinical studies. Taking into account the evolving regulatory environment and competitive landscape, we will further determine the most suitable clinical development plan for this candidate in China.

Non-Neoplastic Diseases Pipeline

Recombinant Human Albumin Injection (Rice) (奥福民®)

Recombinant human albumin injection (rice) (奥福民®) (HY1001) is the world's first-in-class drug developed and manufactured by Healthgen using internationally advanced plant-based molecular medicine technology. It adopts an innovative rice endosperm cell bioreactor expression system, which offers advantages such as high product uniformity and elimination of the potential risk of blood-borne disease transmission. Compared with yeast expression systems, the rice endosperm cell platform demonstrates better safety, lower immunogenicity, reduced cost, and an

environmentally friendly manufacturing process. Healthgen has obtained a Drug Manufacturing Certificate for its intelligent manufacturing line of recombinant human albumin injection (rice). In September 2024, we entered into a regional exclusive distribution agreement with Healthgen, pursuant to which Healthgen appoints us as the exclusive distributor for recombinant human albumin injection (rice) in certain regions in China. For further details, see "— Our Business Development — Regional Exclusive Distribution Agreement with Healthgen for Recombinant Human Albumin Injection (Rice)."

Recombinant human albumin injection (rice) (奥福民®) exhibits physicochemical properties that are essentially equivalent to those of plasma-derived human serum albumin (pHSA), while offering distinct advantages such as higher purity, lower residual host cell protein and superior safety, higher expression yield and lower production cost. Its recombinant production approach represents a fundamental shift, potentially making the supply of human serum albumin no longer restricted by plasma availability, while reducing the potential risk of blood-borne pathogen transmission.

Results from the phase III clinical trial showed that HY1001, administered at a daily dose of 20 g for up to 14 days in patients with cirrhotic hypoalbuminemia, achieved therapeutic efficacy in raising serum albumin levels that was non-inferior to pHSA, with sustained effects during the follow-up period comparable to pHSA. This comparable efficacy was observed across patients with varying baseline serum albumin levels and in those with or without ascites. In addition, HY1001 improved plasma colloid osmotic pressure and promoted ascites absorption. HY1001 demonstrated a favorable safety and tolerability profile, with no SAEs related to the investigational product and no clinically meaningful development of anti-drug antibodies or anti-HCP antibodies. Collectively, HY1001 met all primary and secondary endpoints in the Phase III study, confirming non-inferiority in efficacy compared to pHSA, with comparable safety and low immunogenicity.

In July 2025, recombinant human albumin injection (rice) (奥福民®) was approved in China for the treatment of hypoalbuminemia (≤30 g/L) caused by liver cirrhosis, marking the first recombinant human serum albumin product approved in China, with the first prescription issued in August 2025. For details of its addressable market and competitive landscape, see "Industry Overview — Overview of Hypoalbuminemia Drug Market." Leveraging a sales force of over 1,000 professionals with comprehensive nationwide coverage, supported by cross-departmental collaboration, we are rapidly expanding distribution channels to ensure penetration and coverage of recombinant human albumin injection (rice) (奥福民®). Healthgen is also pursuing additional regulatory approval as well as indication expansion of recombinant human albumin injection (rice) (奥福民®) in China, the United States and Europe, aiming to cover all currently approved indications of pHSA and offering additional treatment benefits for a broader population of patients. As the first domestically developed, innovative recombinant human serum albumin product, recombinant human albumin injection (rice) (奥福民®) is expected to drive sustainable future revenue growth.

PEGylated Recombinant Human Coagulation Factor VIII Fc Fusion Protein for Injection (FRSW117)

PEGylated recombinant human coagulation factor VIII (FVIII) Fc fusion protein for injection (FRSW117) is an ultra-long-acting recombinant FVIII product candidate independently developed by Gensciences. It is intended for routine prophylaxis, on-demand treatment, and perioperative bleeding management in adult and adolescent (≥12 years) patients with hemophilia A. The active pharmaceutical ingredient of FRSW117 is a PEGylated recombinant FVIII Fc fusion protein. FRSW117 is expected to become the first domestically developed ultra-long-acting recombinant FVIII product approved for marketing in China, and the second recombinant FVIII product globally that enables once-weekly prophylactic dosing. By comparison, conventional recombinant FVIII products for prophylaxis are typically administered three times per week or every other day. The once-weekly dosing regimen of FRSW117 may substantially reduce dosing frequency, improve patient adherence, and support a return to more normal daily activities.

FRSW117 is classified as a Category 1 innovative drug in China. Gensciences has completed a Phase III clinical trial for FRSW117 in China in October 2025, and subsequently submitted an NDA to the NMPA in April 2026. In November 2025, we entered into a business collaboration agreement with Gensciences, pursuant to which we obtained the exclusive master distribution rights for FRSW117 in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan). See "— Our Business Development — Business Collaboration Agreement with Gensciences for FRSW117."

FRSW117 features proven clinical efficacy and safety with clear commercial and manufacturing advantages. Phase I, Phase II and Phase III confirmatory clinical trials have been completed in previously treated patients aged 12 years and above with severe hemophilia A (plasma FVIII activity <1%), demonstrating its efficacy and safety for both episodic replacement therapy and routine prophylaxis in this patient population. Compared with existing marketed FVIII products in China and overseas, clinical studies of FRSW117 have shown that it enables once-weekly prophylaxis, positioning it as the world's second ultra-long-acting recombinant FVIII product. The once weekly regimen can reduce dosing frequency, improve adherence, extend post-infusion bleeding protection, and reduce the occurrence of subclinical bleeding, thereby potentially delivering improved clinical outcomes and safety benefits in prophylactic treatment. In addition, as potentially the only domestically developed ultra-long-acting recombinant FVIII product in China, it may deliver advantages in cost control and reimbursement access, addressing the significant unmet need for ultra-long-acting FVIII products in China where existing prophylactic options are limited, costly and impose heavy treatment burdens on patients. In addition, its PEGylated recombinant FVIII Fc fusion design, robust fed-batch manufacturing process, and high-yield production cell line underpin consistent product quality and manageable production costs, enabling a potentially more effective and more affordable therapeutic alternative for hemophilia A patients in China.

FRSW117 is expected to obtain marketing approval from the NMPA in 2027, and is intended for routine prophylaxis, on-demand treatment and perioperative bleeding management in adults and adolescents (≥12 years) with hemophilia A, if approved. Taking into account the characteristics of hemophilia A and the patient population in China, we plan to capitalize on FRSW117's ultra-long-acting profile and patient adherence benefits, leveraging our established sales team and nationwide sales network and through cross-functional collaboration, to rapidly expand coverage and penetration and to benefit the broad patient population in China. Gensciences also plans to conduct additional clinical studies of FRSW117 for prophylaxis, on-demand treatment and perioperative bleeding management in pediatric patients at an appropriate time. Expansion into additional patient populations may broaden the addressable market and support sustained growth in future sales.

DURAVYU™ (EYP-1901), Sustained-Release Vorolanib Formulation

EYP-1901 is a sustained-release formulation of vorolanib developed by EyePoint utilizing its Durasert E™ technology platform. The EYP-1901 formulation is designed to achieve therapeutic concentrations in ocular tissues while minimizing systemic exposure. We in-licensed the Greater China rights to this candidate from EyePoint in May 2022. For further details, see "— Our Business Development — Collaboration with EyePoint."

Utilizing the bioerodible Durasert E™ insert, EYP-1901 is capable of immediate release of vorolanib following administration, which allows reaching therapeutic levels within hours. Continuous daily dose is delivered with no fluctuations. Dose-exposure relationship modeling using animal and human data demonstrated sustained release for at least 6 months following a single injection. Its active ingredient, vorolanib, inhibits various targets including VEGFR-1/2/3, PDGFR-, and CSF-1R, thereby potently blocking VEGF-A/B/C/D and PDGF signaling. This mechanism addresses alternative angiogenic escape pathways not targeted by conventional anti-VEGF-A monoclonal antibodies, offering potential benefit in patients with diminishing responses to standard therapy.

EYP-1901 met all primary and secondary endpoints in the Phase II trials for wet age-related macular degeneration (wAMD) and diabetic macular edema (DME) between 2023 and 2025, reducing injection frequency by up to 89% in wAMD and enabling 73% of DME patients to remain injection-free for up to six months, with a stable and manageable safety profile.

EyePoint is conducting two pivotal Phase III clinical trials, LUGANO and LUCIA, to further evaluate the safety and efficacy of EYP-1901 in patients with wAMD. In August 2026, EyePoint reported topline data from the LUGANO study. In an *ad hoc* analysis excluding a 4% asymmetric cohort of patients who experienced vision loss unrelated to wAMD, EYP-1901 was non-inferior to on-label aflibercept control, and LUGANO achieved its key secondary endpoints, although the primary endpoint was not achieved in full dataset confounded by this asymmetric cohort. EyePoint continues to advance LUCIA, with topline data expected in the fourth quarter of 2026. In addition, for DME, EyePoint also initiated two global Phase III trials, COMO and CAPRI, with patient enrollment completed in July 2026 and topline data anticipated in the fourth quarter of 2027. In China, the IND application for EYP-1901 in wAMD was approved by the NMPA in July 2024, and we are evaluating the subsequent clinical development and registration strategy in China subject to

clinical data from EyePoint's registrational trials. In addition, in July 2023, the IND application for EYP-1901 as a potential treatment for pathologic myopic choroidal neovascularization (pmCNV) was approved by the NMPA in China, and we will determine further clinical development plan for this indication subject to POC data. Taking into account the evolving regulatory environment and competitive landscape, as well as the progress of the global development programs for EYP-1901, we will further determine the most efficient clinical development and registration pathway for EYP-1901 in China.

BPI-452080 Long-acting Ocular Formulation

BPI-452080 is an innovative, orally available small-molecule HIF-2α inhibitor with fully proprietary intellectual property rights. For further details on BPI-452080, see "— Our Commercialized and Pipeline Products — Products and Pipeline Candidates in Other Malignant Tumor Fields — BPI-452080, Small-Molecule HIF-2α Inhibitor."

In addition to oncology indications, BPI-452080 demonstrates significant potential for expansion into ophthalmic applications. Anti-VEGF therapies have demonstrated strong clinical benefit in retinal vascular diseases such as AMD and DME. Consistent with this rationale, researches have also shown that BPI-452080, as a HIF-2α inhibitor functioning upstream of VEGF, markedly suppresses neovascularization in murine models. Building on these findings, we intend to develop a long-acting ocular formulation of BPI-452080 to explore its efficacy and safety in the treatment of retinal vascular diseases. As of the Latest Practicable Date, BPI-452080 long-acting ocular formulation remains in early preclinical explorations. Further *in vitro* and *in vivo* studies are ongoing to evaluate the BPI-452080 long-acting ocular formulation.

OUR COMMERCIALIZATION CAPABILITIES

We are one of the few innovative pharmaceutical companies in China with full-chain, end-to-end capabilities in innovative drug R&D, production and commercialization. Since our first product was approved for commercialization in 2011, our R&D, clinical development and commercialization capabilities have been verified by the market over the past decade. We implement differentiated and localized sales and marketing strategies tailored to our innovative products. We have built up a strong commercialization team in China, which has amassed extensive experience and resources. We have also established a U.S.-based commercial operations team covering sales, marketing and medical affairs functions to support and accelerate the overseas commercialization of our products. As of June 30, 2026, our commercialization team comprised 1,147 members, and its leadership team had over 14 years of experience in the commercialization of pharmaceutical products on average. Our commercialization team is led by Mr. WAN Jiang, our Senior Vice President and President of Global Sales.

Currently, 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; and to a lesser extent, we also sell our products directly to retail pharmacies in China. We may adjust our strategies for allocating sales between wholesale distributors and retail pharmacies from time to time based on our product mix, our actual business needs and the potential changes in China's drug market. 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* (unaudited)		*RMB'000*	
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**

Sales and Marketing

We have an experienced and specialized in-house sales and marketing team for our products. As of June 30, 2026, our sales and marketing team consisted of 1,072 employees. We also benefit significantly from the team's substantial operational, managerial and commercialization experience, resources and expertise, especially market access and distribution resources that are often coveted but cannot be easily replicated.

Our sales and marketing efforts emphasize academic promotion, in order to promote and strengthen the awareness and recognition of our products and our brand among medical professionals. We market our products nationwide by participating in various academic conferences and advertising through professional medical media, coordinating with independent investigators to conduct clinical studies, holding academic sessions to improve physicians' awareness of our products, assisting hospitals to establish their patient education platforms, and establishing a patient consultation mechanism to provide patients with product consultation. We adopted a physician-targeted approach focused on direct and interactive communication with KOLs and PIs, who are renowned physicians and leading experts in our target therapeutic areas, as well as team heads and senior physicians in our target hospitals to promote the differentiated clinical attributes of our products. Our commercialization team regularly visits KOLs and PIs at hospitals or other medical institutions to provide them with the latest product information. Furthermore, we invite KOLs and PIs to attend national and regional academic or industry conferences and share the latest industry developments and their experience in the relevant therapeutic areas, in compliance with relevant laws and regulations. According to our internal policies, we enter into service agreements with the KOLs and PIs who are invited to give lectures in the conferences. Such service agreements provide the subject and duration of the lectures, location of the conferences and amount of lecture fees, in compliance with relevant laws and regulations. During the Track Record Period and as of the Latest Practicable Date, we had not received any complaints with regards to our KOLs and PIs that may materially affect our business operations and reputation.

Marketing Support

As part of our commercialization team, we also have a market access team consisting of experienced specialists with deep knowledge of healthcare and medical insurance policies and regulations and a practical understanding of the challenges to market access. As of June 30, 2026, the team consists of nine staff, providing support for the development of our government relations and reimbursement strategies and pricing assessments of new products.

Distribution

Distribution Network

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 line with industry practices, our distributors are not engaged to provide marketing and promotion services for our products. As of the Latest Practicable Date, we had approximately 170 distributors covering over 30 provinces, municipalities, and autonomous regions, and our distribution network covered over 6,400 hospitals in China. To the best of our knowledge, during the Track Record Period and as of the Latest Practicable Date, all of our distributors are Independent Third Parties and none of our distributors was wholly owned or controlled by or had any past or present relationships or arrangements, including family relations, business, financing, guarantee and others, with our Company or our subsidiaries, their directors, shareholders, senior management or any of their respective associates, save for acting as a distributor of our products. We believe this distribution model helps extend our coverage in a cost-effective manner while retaining proper control over our distribution network and sales and marketing process. Through our collaboration with established distributors, we can increase market penetration in lower-tier cities.

The table below shows the changes in the number of our distributors as our customers in the PRC for the periods indicated.

	Year ended December 31,			Six Months Ended June 30,
	2023	2024	2025	2026
Number of wholesale distributors				
Beginning of the period	158	149	151	177
Additions during the period	9	9	33	3
Reductions during the period	(18)	(7)	(7)	(9)
Net increase/(decrease)	(9)	2	26	(6)
End of the period	149	151	177	171

During the Track Record Period, we continuously entered into business relationships with new distributors to expand our distribution network. During the Track Record Period, terminations of business relationships with distributors were primarily due to our strategic regional adjustments, and we did not terminate our collaboration with any distributors due to any disputes with or non-compliance incidents of such distributors.

Selection and Management of Distributors

We generally evaluate and select distributors based on their reputation, relationships with hospitals, financial condition, credit records, scale of operations, as well as their licenses, certifications and qualifications, market coverage, prior sales performance, sales experience, after-sales services, storage and delivery capabilities and quality assurance systems. We also conduct financial and social credit assessments of each of our distributors before we enter into a distribution agreement. We identify both new and existing distributors that have proven relationships and sales personnel for marketing to top-tier hospitals. We intend to enhance our domestic network of distributors to increase our hospital coverage in regions where we currently market our products, while broadening our overall hospital coverage nationwide.

We proactively manage our network of distributors by regularly reviewing their performance. Our distribution agreements typically have a one-year term, thus ensuring that we review our contractual relationships on an annual basis. In addition, our distribution agreements typically require our distributors to covenant that they will comply with all applicable laws and regulations while distributing our products, such as anti-bribery and anti-kickback laws and regulations, and obtain relevant permits to sell and distribute medical products. We can grant rebates to the distributor by considering the distributor's compliance with the undertakings under the agreement, inventory management and payment schedule. For details, see "— Our Commercialization Capabilities — Distribution — Key Terms of Distribution Agreements."

Prevention of Cannibalization

We generally have more than one distributor in a given area as our distributors focus on different distribution channels and end customers. In order to manage the risk of cannibalization of sales among our distributors, we have adopted the following measures:

- ***Geographic restrictions***. We specify the designated distribution area for which our distributors are responsible in our distribution agreements with them. The agreements also prohibit distributors from selling our products outside their respective designated distribution areas without our prior written consent.

- ***Accountability policy***. For any unauthorized sales, we may terminate our collaboration with the relevant distributors according to the terms of our distribution agreements with them.

- ***End customer monitoring***. Our distributors focus on different distribution channels (such as hospitals, other medical institutions and pharmacies) and target distinct end customers. We communicate closely with end customers and their respective personnel, such as healthcare professionals, through our academic promotion activities in order to understand the actual usage of our products and see if they purchase from authorized distributors.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material cannibalization or competition among our distributors within the same geographic area. Our Directors are of the view that the above measures are sufficient to mitigate potential cannibalization and competition among distributors.

Inventory Management and Control

During the Track Record Period and up to the Latest Practicable Date, we generally maintained effective management and control over our distributors. We regularly communicate and conduct reviews with our distributors primarily regarding their inventory level and sales amount, as applicable. We have adopted various measures to avoid channel stuffing. The distributor must strictly manage the products on a first-in-first-out basis and report to us any products with an expiry date within 270 days. We generally require our distributors to maintain an inventory level that is sufficient for supply of two to four weeks to end customers and monitor the inventory level of our distributors on a daily basis through our online system. We check the quantity and quality of products at distributors' storage sites by conducting onsite inventory checks on a sampling basis. We can also terminate the agreement if (i) there are three or more incidents of inconsistency between the distributor's actual inventory and its report or (ii) the distributor's inventory management does not meet the standards set out in the agreement and fails to fix the issue within our specified period. In addition, we generally grant our distributors credit terms of up to 60 days. We believe that the short credit term requires our distributors to effectively manage their cash flow and ensure that procurements are made based on actual demand. The average turnover days of our trade receivables in 2023, 2024 and 2025 and the six months ended June 30, 2026, were 55 days, 25 days, 23 days and 45 days, respectively. This is particularly effective for our small- to medium-scale distributors, which we believe generally have more limited capital resources.

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. Upon receipt, returned products are properly documented and quarantined in a designated area pending further inspection. After preliminary inspection, our quality management team determines whether further sampling and testing are required. Based on the inspection, sampling and testing results, products proven unaffected may be repackaged and released, while returns with quality issues or where quality is in doubt are destroyed under our quality assurance team's supervision and prohibited from resale. 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 our 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.

Anti-corruption and Anti-bribery Measures

Distributors are generally subject to anti-corruption and anti-bribery obligations pursuant to the terms of our distribution agreements, under which distributors (i) are required to comply with PRC laws and regulations, including anti-corruption and anti-bribery laws and regulations; and (ii) are prohibited from making, proposing, promising or authorizing payment of money or anything of value to government officials or other personnel acting on behalf of government authorities or state-owned enterprises for the purpose of affecting their behaviors or decisions. In addition to relying on the distributors to comply with the distribution agreements, we have also implemented certain independent investigation procedures to facilitate our anti-corruption and anti-bribery

management of our distributors, including qualification review over new distributors on their business conditions, internal control and management, credibility and GSP certificates before formal engagement, and annual audit on the qualification status of certain distributions by sampling.

During the Track Record Period and up to the Latest Practicable Date, we did not provide financing to any of our distributors except for credit terms we granted to them under the relevant distribution agreements. To the best of our knowledge, none of our employees or distributors was or has been the subject of, or otherwise involved in, complaints, investigations, or regulatory enquiries in relation to, any bribery or kickback arrangements during the Track Record Period and up to the Latest Practicable Date. Our Directors are of the view that the above measures are sufficient to mitigate potential corruption and bribery behaviors of our distributors. Due to effective management of our distributors and their inventory levels, our distributors did not materially breach our contract terms, and we did not have any material disputes with our distributors relating to the settlement of trade receivables during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, we were not aware of any potential abuse or improper use of our name by our distributors, which could adversely affect our reputation, business operations or financial conditions.

Key Terms of Distribution Agreements

We generally enter into written agreements with our distributors. The following table sets forth the typical principal terms of the agreements with our distributors.

- ***Term.*** Generally one year, which may be extended by written agreement prior to expiration.
- ***Designated distribution territories.*** The distributor may only sell our products in designated territories.
- ***Compliance.*** The distributor must comply with all applicable laws and regulations.
- ***Relationship with distributor.*** Buyer and seller; non-exclusive distributorship. We recognize revenue when our products are delivered to and accepted by distributors.
- ***Sales and pricing policy.*** The distributor places orders according to market needs and we will respond within 10 days after considering distributor's credit, accounts payable and our supply. We set out the price of our products in an addendum to the agreement and can adjust the price during the term of the agreement in accordance with applicable government policies. See "— Product Pricing" for more details. We do not set minimum purchase amounts or minimum sales targets for our distributors.

  We grant rebates to distributors under a two-part framework comprising a monthly KPI-based performance rebate and an early payment rebate. Specifically, (i) to qualify for the KPI component, distributors must perform their contractual obligations and comply with relevant laws and regulations. Each month we calculate a KPI score that combines payment performance and inventory management of the relevant distributors against a target level. For each product, a pre-specified compensation coefficient is applied to purchase volumes to form the rebate base, and the KPI rebate equals the aggregated base pro-rated by the KPI score, and (ii) subject to our approval, early or timely remittances may also earn a tiered fractional to low-single-digit percentage applied to the actual amount paid.
- ***Payment and credit terms.*** The distributor is required to pay in full within the period specified on the receipt after receiving the products. We may determine whether to grant any credit terms to the distributor during the term of the agreement. We generally grant a credit term of up to 60 days to our distributors.
- ***Product return/exchange.*** We generally do not accept product returns or exchanges except for defective products, incorrect deliveries, damages, or policy-related factors, which is in line with industry practice, according to Frost & Sullivan.

- ***Inventory management.*** The distributor is responsible for storing the products under specified conditions and reporting any risks to us. The distributor must strictly manage the products on a first-in-first-out basis and report to us any products with expiry date within 270 days, which was determined based on the shelf life of our marketed products and in accordance with the relevant policies and industry practices. We have the right to check the quantity and quality of the products at the distributor's storage site. We can terminate the agreement if (i) there are three or more incidents of inconsistency between the distributor's actual inventory and its report or (ii) the distributor's inventory management does not meet the standards set out in the agreement and fails to fix the issue within our specified period.

- ***Sales to sub-distributors.*** The distributor cannot assign its obligations under the agreement to any other distributor, sub- distributor, agent or third party without our consent.

- ***Transportation and delivery.*** The distributor or its designated party picks up the products from our facility or a specified destination. Alternatively, we may appoint a transportation agent to deliver the products to the distributor. The specific arrangements are set out in the addendum to the agreement.

- ***Termination.*** The agreement may be terminated (i) if both parties agree, (ii) by either party as result of force majeure, (iii) by one party if the other party breaches any provision under the agreement and does not resolve the issue within 30 days of notice, or (iv) by one party if the other party undergoes restructuring, liquidation or bankruptcy.

Sales to Retail Pharmacies

To a lesser extent, we also sell our products directly to retail pharmacies in China, starting from 2018 in order to expand our market coverage and reach end-customers more efficiently. The table below shows the changes in the number of retail pharmacies as our customers in the PRC for the periods indicated.

	Year ended December 31,			Six Months Ended June 30,
	2023	2024	2025	2026
Number of retail pharmacies				
Beginning of the period	200	199	193	210
Additions during the period	24	10	34	6
Reductions during the period	(25)	(16)	(17)	(24)
Net increase/decrease	(1)	(6)	17	(18)
End of the period	199	193	210	192

During the Track Record Period, we continuously entered into business relationships with new retail pharmacies in order to enhance efficiency of distribution of products to end users and to increase the accessibility of our products. During the Track Record Period, terminations of business relationship with retail pharmacies were primarily due to our strategic channel adjustments, and we did not terminate our collaboration with any retail pharmacies due to any disputes with or non-compliance incidents of such retail pharmacies.

We enter into standardized annual sales agreements with these retail pharmacies while individual purchase orders are separately placed for each purchase. Pursuant to such annual sales agreements, we do not set minimum purchase amounts or minimum sales targets for our retail pharmacy customers. We are responsible for the delivery of our products to our retail pharmacies at our own costs. Generally, we do not allow product returns or exchanges except for defective products, incorrect deliveries, damages, or policy-related factors, which is in line with industry practice, according to Frost & Sullivan. Our retail pharmacy customers are responsible for storing the products under specified conditions and reporting any risks to us. They must strictly manage the products on a first-in-first-out basis and report to us any products with expiry date within 270 days, which was determined based on the shelf life of our marketed products and in accordance with the relevant policies and industry practice. We have the right to check the quantity and quality of the products they purchased from us. We can grant rebates to our retail pharmacy customers at a tiered single-digit percentage on the total purchase price by considering various factors, including

their compliance with the applicable laws and regulations, compliance with undertakings under the agreement, their use of our retail pharmacy management system, as well as management of purchase, sales and inventory data, based on which we will calculate a score for each retail pharmacy customer. We may terminate the annual sales agreements in the event of any material breach by our retail pharmacy customers, that is not remedied within 30 days of notice by us.

Product Pricing

We formulate and implement a reasonable pricing strategy for our marketed products to stay competitive and profitable. We take into account a number of factors in determining our prices, which primarily include our R&D, production and marketing costs and expenses, the perceived value of products, our market share and the competitive landscape. In addition, our pricing strategies are also affected by the regulations and policies on the pharmaceutical industry, including medical insurance reimbursement standards and regulation of medical and pricing practices.

The following table summarizes the information on the inclusion of our marketed products in each of National Reimbursement Drug List (NRDL), National Essential Drug List (NEDL), centralized volume-based procurement (VBP) scheme and centralized tender process as of the Latest Practicable Date.

Products	Inclusion in NRDL	Inclusion in NEDL	Participation in centralized VBP scheme	Listed price under the centralized tender process
				(RMB)
Icotinib	Yes. Icotinib first entered the NRDL in February 2017. Under the latest version of NRDL (2025 version), icotinib was included for all of its marketed indications as a Part B drug.	Yes. Icotinib entered the NEDL in 2018 and was included in its latest version (2026 version).	No	760.62
Ensartinib	Yes. Ensartinib first entered the NRDL in December 2021. Under the latest version of NRDL (2025 version), ensartinib was included for its first- and second-line NSCLC indications as a Part B drug.	No	No	343.91 (25mg* 7 Capsules); 1,988.00 (100mg* 14 Capsules)
Bevacizumab Injection	Yes. Bevacizumab injection, as a biosimilar to Avastin®, is covered as a Part B drug under the generic "bevacizumab" entry under the latest version of NRDL (2025 version).	Yes. Bevacizumab entered the NEDL in 2026.	No	1,076.00
Befotertinib	Yes. Befotertinib first entered the NRDL in December 2023. Under the latest version of NRDL (2025 version), befotertinib was included for its first- and second-line NSCLC indications as a Part B drug.	No	No	1,664.00
Vorolanib	Yes. Vorolanib first entered the NRDL in December 2023. Under the latest version of NRDL (2025 version), vorolanib was included as a Part B drug.	No	No	2,396.00
Tibremciclib	No	No	No	2,499.50
Trastuzumab Injection	Yes. Trastuzumab injection, as a biosimilar to Herceptin®, is covered as a Part B drug under the generic "trastuzumab" entry under the latest version of NRDL (2025 version).	Yes. Trastuzumab entered the NEDL in 2018 and was included in its latest version (2026 version).	No	1,585.00
Recombinant Human Albumin Injection (Rice)	No	No	No	890.00; 615.00
Pertuzumab Injection	Yes. Pertuzumab injection, as a biosimilar to Perjeta®, is covered as a Part B drug under the generic "pertuzumab" entry under the latest version of NRDL (2025 version).	No	No	3,958.00

National Reimbursement Drug List (NRDL)

Participants in the national public medical insurance program are eligible for full or partial reimbursement of the purchase price of drugs included in the NRDL which sets forth the payment standard for drugs under the basic medical insurance, work-related injury insurance and maternity insurance funds. The PRC Ministry of Labor and Social Security, together with other government authorities, has the power to determine the drugs included in the NRDL, which is further divided into Part A and Part B. Purchases of drugs listed in Part A are entitled to full reimbursement by the medical insurance programs and purchases of Part B drugs are entitled to partial reimbursement. The NRDL is updated annually to add or remove drugs on the list, and the prices of drugs listed on the NRDL are subject to re-negotiation every two years. For further details, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Other Laws and Regulations in relation to the Pharmaceutical Industry — National Reimbursement Drug List of China."

We adopt an integrated and proactive strategy aimed at maximizing the chances of our products being admitted to, and remaining on, the NRDL. Our market access team, which is part of our commercialization team, analyzes government policies and regulations and utilize pharmacoeconomic data in order to develop product pricing strategies for entry into the NRDL or into other government-sponsored medical insurance programs at appropriate pricing levels. We prioritize on building the academic influence of our products through the continuous production of high-quality research, so as to demonstrate clear therapeutic and economic benefits to payers. We actively participate in pricing negotiation processes with regulatory authorities and facilitate the successive inclusion of our commercialized products in the NRDL. We also closely monitor and proactively respond to evolving national healthcare and reimbursement policies, and thereby strive to secure and maintain NRDL inclusion for our commercialized products on a sustained basis.

As of the Latest Practicable Date, icotinib, ensartinib, befotertinib and vorolanib have been included in the NRDL, while bevacizumab injection, trastuzumab injection and pertuzumab injection were covered by the NRDL under their respective generic names. As these products are all Part B drugs, patients purchasing these drugs are entitled to partial reimbursement of the purchase price and are required to pay the remainder of the purchase price, and percentages of reimbursement for these drugs differ from region to region in China. The price ceiling set by the NRDL is the ultimate purchase price paid by the patients and medical insurance program. Our ex-factory price charged to distributors and retail pharmacies is set at a lower level than the ultimate purchase price (*i.e.* the purchase price charged to end customers). The difference between our ex-factory price and the ultimate purchase price would allow reasonable profit margin of the distributors and retail pharmacies. We also set the selling price of our products that are charged by our distributors to their end-customers in the distribution agreements, which is equal to the ultimate purchase price. The inclusion in the NRDL significantly improved the accessibility of our drugs and thereby leading to continued increase of their sales volumes. During the Track Record Period, the inclusion in the NRDL did not have a material negative impact on our results of operations as the increases in sales volume offset the price declines.

National Essential Drug List (NEDL)

The NEDL is issued by the relevant PRC authorities aiming at promoting essential drugs sold to patients at fair prices in the PRC and ensuring that the general public in the PRC has equal access to the essential drugs. Basic medical institutions funded by the government shall stock and use drugs listed in the NEDL. While the inclusion in the NEDL does not warrant the inclusion in the NRDL or reimbursement coverage by the government-sponsored medical insurance programs, the government authorities may prioritize medical insurance coverage for essential drugs when updating the NRDL. For details, please see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Other Laws and Regulations in relation to the Pharmaceutical Industry — National Essential Drug List." Icotinib, trastuzumab and bevacizumab were included in the latest version of NEDL (2026 version), reflecting their market acceptance among medical institutions and physicians and further enhancing patient access.

Two-Invoice System

The sales of our marketed products are subject to the Two-Invoice System in China, under which invoices are issued by drug manufacturers to drug distributors on a one-off basis, and by drug distributors to medical institutions on a one-off basis. Public medical institutions in most provinces are required to adopt the Two-Invoice System, while private medical institutions are encouraged but not required to adopt the Two-Invoice System. Pharmaceutical manufacturers and distributors who fail to implement the Two-Invoice System may be disqualified from attending future bidding events or distributing products to hospitals and blacklisted for drug procurement practices. See "Regulatory Overview — Overview of Laws and Regulations in the PRC — Other Laws and Regulations in relation to the Pharmaceutical Industry — Drug Distribution and Two-Invoice System."

In our agreements with distributors, we specify the regions and types of end customers, such as hospitals and pharmacies, to which each distributor is authorized to sell our products. Under the circumstances where public hospitals are the end-customers, which are subject to the Two-Invoice System, we require our distributors to strictly comply with relevant laws and regulations related to drug distribution and to sell our products directly to public hospitals without involving any sub-distributors that are not permitted by relevant policies relating to the Two-Invoice System. Our marketed products, being prescription drug products, are predominantly sold to public hospitals and therefore such sales are subject to the Two-Invoice System. Where the end-customers are not public hospitals but pharmacies, clinics and private hospitals, since the Two-Invoice System is not required to be adopted, we do not prohibit our distributors from engaging sub-distributors. Some of our distributors may use sub-distributors to extend the product reach due to the typically large number and geographic dispersion of pharmacies, clinics and private hospitals, which is in line with the industry practice. Generally, we do not have contractual relationships with sub-distributors engaged by our distributors, who are primarily responsible for supervising their respective sub-distributors.

We have implemented a series of internal control measures to monitor the implementation of the Two-Invoice System across different areas, and to ensure our ongoing compliance with relevant rules, regulations and policies. During the Track Record Period and up to the Latest Practicable Date, we (i) had not been deemed to have violated or circumvented any laws, 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, (iii) were not subject to any administrative fines or penalties by the competent authorities in relation to the Two-Invoice System, and (iv) had not received any warning or notice from any competent authorities in relation to the compliance with the Two-Invoice System.

Centralized Tender Process and Centralized Volume-based Procurement (VBP) Scheme

Prices of most pharmaceutical products in China sold to public hospitals and public medical institutions are determined through a competitive centralized tender process at the provincial or municipal level. The centralized tender process is held in different regions across China with varying terms and procedures. In the centralized tender process, pharmaceutical companies may voluntarily submit bids to supply their products to public hospitals and other public medical institutions at specified prices, and successful bidders may sell their products to those institutions at the bid prices. The centralized tender process can create pricing pressure among substitute products or products perceived by the market to be substitutes, and has resulted in significant change in how generic drugs are priced and procured in China. During the Track Record Period, the prices of icotinib, ensartinib, befotertinib and vorolanib remained stable after the price reduction via pricing negotiation process for NRDL inclusion, and was not materially affected by pricing pressure from manufacturers of competing products. Moreover, we believe that tibremciclib and recombinant human albumin injection (rice), both being Class 1 innovative drugs with innovative mechanisms and clinical advantages, are less susceptible to pricing pressure from competing manufacturers, whereas bevacizumab injection, trastuzumab injection and pertuzumab injection, as biosimilars, may be subject to a certain level of price competition. However, there can be no assurance that we will be able to win bids through the centralized tender process at prices that would not adversely affect our profitability. Please also refer to "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to the R&D and Commercialization of Our Drugs and Drug Candidates — 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."

In addition, prices of certain pharmaceutical products in China sold to public hospitals and public medical institutions are affected by the volume-based procurement (VBP) scheme. The VBP scheme aims to achieve a lower price of pharmaceuticals with mature, high-volume clinical usage and sufficient market competition through a competitive bidding process for large-volume

procurement. The VBP scheme has been rolled out at both national and regional levels. As part of the bidding process for the VBP scheme, relevant products need to undergo an evaluation and approval procedure based on specific criteria. During the Track Record Period and up to the Latest Practicable Date, our products were not sold through the centralized VBP system. If generic versions of any of our marketed products are commercially launched and sufficient generic competition develops, we may have to participate in national or regional centralized VBP schemes, which may create further pricing pressure on our products. See "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to the R&D and Commercialization of Our Drugs and Drug Candidates — Certain of our products are subject to pricing regulation or other policies that are intended to reduce healthcare costs" for further details of risks associated with pricing regulation.

OUR BUSINESS DEVELOPMENT

Strategic partnerships have become the cornerstone of our development strategy, enabling us to efficiently expand our product pipeline and achieve global integration. Over the past few years, we have established collaborations with several renowned pharmaceutical companies in the areas of patent licensing and/or transfer, clinical development, marketing and distribution. These partnerships reflect our "bringing in and going global" approach, which emphasizes the complementary synergy between external innovation and in-house R&D. Through targeted licensing, collaborative development, and equity investments, we have accelerated the enrichment of our product pipeline in oncology and other promising therapeutic areas. The table below sets forth a summary of our key collaboration agreements.

Collaboration partner	Product/Product candidate (licensed indications, if applicable)	Agreement date	Type of collaboration	Territory/Locations
InventisBio Co., Ltd.	Befotertinib (all human indications)	December 2018	In-license	Chinese Mainland, Hong Kong, Taiwan
Beijing Mabworks Biotech Co., Ltd.	MIL60 (all human indications)	March 2017	In-license	Greater China
Hangzhou Bozhirui Biopharmaceutical Co., Ltd. (a wholly-owned subsidiary of BioRay)	Pertuzumab injection (all current and future indications obtained within the term of the agreement)	May 2025	In-license	Greater China
	Trastuzumab injection	May 2025	National exclusive distribution	Greater China
Wuhan Healthgen Biotechnology Corp.	Recombinant human albumin injection (rice)	September 2024	Regional exclusive distribution	Specified regions in Chinese Mainland
EyePoint Inc.	Vorolanib (ophthalmology indications using EyePoint's localized delivery technologies)	February 2020	Out-license	Worldwide ex-Greater China
	EYP-1901 (ophthalmology indications)	May 2022	In-license	Greater China
Merus N.V.	MCLA-129 (all human indications)	December 2018	In-license	Mainland China, Hong Kong, Macau
Agenus Inc.	Balstilimab & Zalifrelimab (all indications except for intravesical administration)	June 2020	In-license	Greater China
C4 Therapeutics, Inc.	CFT8919 (all human indications)	May 2023	In-license	Greater China
Hangzhou Gensciences Biopharmaceutical Co., Ltd. (a subsidiary of Gensciences)	FRSW117	November 2025	National exclusive distribution	Greater China

* Greater China refers to Chinese Mainland, the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and the Taiwan region

Collaboration Agreement with InventisBio on Befotertinib

In December 2018, we entered into a collaboration agreement (together with its supplement or revisions from time to time, the "**InventisBio Collaboration Agreement**") with InventisBio Co., Ltd. ("**InventisBio**"), a clinical-stage pharmaceutical company in China, to have exclusive rights for research, development, manufacturing and commercialization of befotertinib in Chinese Mainland, Hong Kong, and Taiwan (the "**Territory**"). Based on the InventisBio Collaboration Agreement, we will also co-own certain intellectual property rights of befotertinib with InventisBio. In the development of befotertinib, we and InventisBio will each have exclusive ownership of each party's respective inventions and other intellectual property rights under the agreement. In addition, we and InventisBio will jointly own all joint inventions and other intellectual property rights under the agreement.

InventisBio is eligible to receive an upfront payment, as well as milestone payments upon achievements of certain future pre-specified regulatory and sales milestones, with total payments in the range of approximately RMB400 million to RMB600 million, and tiered low-double-digit royalties on annual net sales of befotertinib in the Licensed Territory during the prescribed royalty term, which will expire, on a region-by-region (meaning each region of the Territory is measured independently) and product-by-product (meaning each licensed product form is measured independently) basis, on the expiration of InventisBio's compound patent that contains the last valid claim on such product in such region, subject to further extension in accordance with the agreement.

Meanwhile, under the InventisBio Collaboration Agreement, we and InventisBio shall use reasonable commercial efforts to jointly and actively explore the relevant rights and interests of befotertinib outside the Territory, and are also entitled to receive a mid-double-digit percentage share of the net economics generated from the commercialization of befotertinib outside the Territory (whether pursued by InventisBio itself or through third-party arrangements), provided that if such overseas economics are realized without using any clinical data generated by us after we assumed the project, the applicable share adjusts to a low-double-digit percentage. When making the aforementioned allocation, both parties shall also reasonably share the costs incurred in realizing such rights and interests in equal proportion.

Unless terminated earlier, the agreement will expire, on a region-by-region basis, upon the termination of our payment obligations with respect to all licensed products in all regions, and, in its entirety, upon the termination of our payment obligations with respect to the last commercialized product in the last region. The agreement may be terminated (i) by either party for uncured material breach by the other party; (ii) by InventisBio if we abandon the development of befotertinib, develop other EGFR-T790M targeted drugs, or continuously fail to undertake substantial activities in relation to clinical trials of befotertinib for three months; or (iii) by us if certain befotertinib compound fails to be patented or such patents are later invalidated.

Collaboration Agreement with Mabworks on MIL60

On March 1, 2017, we entered into a collaboration agreement with Beijing Mabworks Biotech Co., Ltd. (北京天廣實生物技術股份有限公司) ("**Mabworks**"), a clinical-stage biopharmaceutical company focusing on the discovery and development of therapeutic antibodies in China, pursuant to which we obtained an exclusive, sub-licensable and perpetual license to develop, manufacture and commercialize MIL60 in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan) (the "**Territory**").

Pursuant to the collaboration agreement, we are responsible for the Phase III clinical trials, post-market clinical follow up studies, regulatory filings and commercialization of MIL60 in the Territory, while Mabworks shall remain responsible for developing MIL60 for all phases before its Phase III clinical trials. Mabworks granted us an exclusive, sub-licensable and perpetual license to its certain patents and technologies relating to MIL60 created before the execution of the collaboration agreement. In addition, we are entitled to the rights to all intellectual properties of MIL60 created during the research and development activities of MIL60 after the execution of the collaboration agreement.

As a consideration for our rights under the collaboration agreement, we are obligated to pay RMB15 million upfront license fees and up to RMB35 million milestone payments. In addition, Mabworks is entitled to single-digit percentage royalties based on the annual net sales of the product in 10 years after the initial launch, which may be extended to 15 years with mutual consent by Mabworks and us (the "**Royalty Term**").

Unless terminated earlier, the collaboration agreement will expire upon expiration of the Royalty Term. The collaboration agreement may also be early terminated by Mabworks and us with mutual consent if either party issues a 30 days' prior notice to the other party. According to Frost & Sullivan, such early termination clause is in line with industry norm. Pursuant to the collaboration agreement, certain provisions shall remain effective after such termination, including, among others, the intellectual properties originally belong to each party before the execution of the agreement still solely belong to such party, and the intellectual properties of MIL60 created during the research and development activities of MIL60 after the execution of the collaboration agreement shall belong to us; we should make sufficient payments according to the milestones achieved before the termination; and either party may claim for indemnity for any breach by the other party. Also, as the early termination with notice requires the mutual consents of both parties, we will negotiate the details of post-termination arrangement with the other party to the extent necessary. Therefore, as the early termination of the agreement in this circumstance requires our consent and we will not have additional payment liabilities beyond those we already have, we believe such early termination clause will not have material adverse impact on our operations. In addition, either party may terminate this agreement upon material breach of the contract and failure to rectify by the other party.

On December 30, 2023, we entered into a supplemental agreement with Mabworks, under which, after arm's length negotiations taking into account the anticipated market performance of MIL60, we agreed to pay Mabworks a one-off buyout fee of RMB25.0 million in order to streamline project management and further optimize our resource allocation, and the parties agreed to terminate all future royalty arrangements under the collaboration agreement. Following the payment of such buyout fee, we are not required to pay any further royalties or other amounts to Mabworks in respect of MIL60 and Mabworks may not claim any further royalty payment from us. There were no disagreements or disputes between us and Mabworks in connection with the supplemental agreement or the termination of the royalty arrangements.

Collaboration with BioRay

License and Collaboration Agreement with BioRay for Pertuzumab

In May 2025, we entered into a license and collaboration agreement with Hangzhou Bozhirui Biopharmaceutical Co., Ltd. (杭州博之鋭生物製藥有限公司), a wholly-owned subsidiary of BioRay Pharmaceutical Co., Ltd. (浙江博鋭生物製藥股份有限公司) ("**BioRay**") (the "**BioRay Pertuzumab Agreement**"), pursuant to which BioRay granted to us an irrevocable, perpetual, exclusive license in Chinese Mainland, Hong Kong, Macau and Taiwan (collectively, the "**Territory**") under certain of BioRay's background intellectual property rights, to apply for regulatory approval, commercialize, and conduct post-marketing development of its pertuzumab injection and certain improvements thereto (the "**Pertuzumab Product**") in the Territory.

To facilitate this collaboration, we and BioRay have established a joint steering committee with equal representation from each party, chaired by our representative, to oversee regulatory approval, manufacturing, post-marketing development and commercialization strategies for the Pertuzumab Product in the Territory. Decisions are made by majority vote. If a majority vote cannot be reached after discussion, the chair may make the final determination within the joint steering committee's remit.

We and BioRay agreed to use commercially reasonable efforts to jointly advance the registration, manufacturing and commercialization of the Pertuzumab Product in the Territory. BioRay, being the applicant for NDA registration in Chinese Mainland at the time of the agreement, shall transfer the marketing authorization holder ("**MAH**") to us or our designated affiliate in compliance with applicable laws and regulations. Upon becoming the MAH, we have the sole right to determine the commercialization plan for the Pertuzumab Product in the Territory, including branding, labeling, pricing, distribution and promotion, at our sole cost and expense. We agree to use commercially reasonable efforts to market and promote the Pertuzumab Product in compliance with applicable laws and regulations.

In partial consideration of the BioRay Pertuzumab Agreement, we agreed to pay BioRay a mid-eight-figure upfront payment in RMB in two tranches, and milestone payments totaling up to nearly half a billion in RMB upon the achievement of specified regulatory and net sales events in the Territory, as well as tiered single- to low-double-digit royalties based on annual net sales of the Pertuzumab Product in the Territory.

Each party retains ownership of its background intellectual property. All intellectual property rights and technical results, together with all related rights arising from our development, improvement or modification of the Pertuzumab Product after the effective date belong exclusively to us.

The BioRay Pertuzumab Agreement will remain in force indefinitely unless earlier terminated in accordance with its terms. Either party may terminate the BioRay Pertuzumab Agreement for the other party's material breach or upon mutual agreement. Disputes not resolved by the joint steering committee or senior management within specified periods may be submitted to binding arbitration.

Exclusive Master Distribution Agreement with BioRay for Trastuzumab

In May 2025, we entered into an exclusive national master distribution agreement with Hangzhou Bozhirui Biopharmaceutical Co., Ltd. (杭州博之鋭生物製藥有限公司), a wholly- owned subsidiary of BioRay (the "**BioRay Trastuzumab Agreement**"), pursuant to which BioRay granted us the exclusive rights to conduct distribution activities and business affairs in relation to its trastuzumab injection (Anruize®/安瑞泽®, the "**Trastuzumab Product**") across Greater China (Chinese Mainland, Hong Kong, Macau and Taiwan).

We and BioRay have established a joint steering committee composed of an equal number of representatives from each party to coordinate and oversee the Trastuzumab Product's production, promotion and distribution under the BioRay Trastuzumab Agreement. All decisions of the joint steering committee are made by unanimous vote, with each party's representatives collectively holding one vote. If consensus cannot be reached, BioRay has the final decision-making authority over production and supply, post-marketing R&D, pharmacovigilance, and regulatory/ registration matters, while we have the final decision-making authority over national/regional sales arrangements, market strategy and access execution matters, provided that certain other matters remain subject to mutual agreement and are outside the joint steering committee's tie-break remit.

Under the BioRay Trastuzumab Agreement, we are responsible for managing sales, distribution, logistics, market access, and academic promotion of the Trastuzumab Product. BioRay is responsible for supplying the Trastuzumab Product, ensuring quality control, and supporting required regulatory matters. BioRay retains all intellectual property rights over the Trastuzumab Product, provided that we may use certain BioRay intellectual property solely to the extent necessary to perform our distribution obligations under the BioRay Trastuzumab Agreement.

We agreed to pay BioRay a mid-eight-figure refundable performance deposit in RMB, which was fully paid on May 30, 2025. Settlement is referenced to the publicly listed price while permitting adjustments to reflect listed price or VAT changes.

The BioRay Trastuzumab Agreement will remain in force for ten-year unless earlier terminated in accordance with its terms, and automatically renews for successive ten-year terms unless a party gives 90 days' prior notice of non-renewal. Either party may terminate the BioRay Trastuzumab Agreement for the other party's defined breach or insolvency, or upon mutual agreement. Disputes not resolved by the joint steering committee within specified periods may be submitted to binding arbitration.

Regional Exclusive Distribution Agreement with Healthgen for Recombinant Human Albumin Injection (Rice)

In September 2024, we entered into a regional exclusive distribution agreement with Wuhan Healthgen Biotechnology Corp. (武漢禾元生物科技股份有限公司) ("**Healthgen**") (the "**Healthgen Agreement**"), pursuant to we were appointed as the exclusive distributor for its recombinant human albumin injection (rice) (HY1001/奥福民®, the "**Product**") in specified regions in Chinese Mainland.

Under the Healthgen Agreement, we are granted exclusive, province-specific distribution rights and must sell strictly within the authorized regions. Cross-region sales or reallocations require Healthgen's prior written consent. Healthgen is responsible for supply, documentation, regulatory filings, and quality control of the Product. Healthgen retains all intellectual property rights over the Product, provided that we may use certain Healthgen intellectual property solely to the extent necessary to perform our distribution obligations under the Healthgen Agreement.

We paid Healthgen an engagement deposit of less than one million RMB. Under the Healthgen Agreement, supply settles at a fixed calculation ratio of the publicly listed price of the Product. The settlement mechanism also permits adjustments in response to policy or market changes. Under the Healthgen Agreement, we assume province-by-province annual sales targets for each year during its terms. If annual targets are not met, a carry-over mechanism applies whereby the shortfall volume in the following year is settled at a modestly higher ratio until caught up and, where under-performance persists over time, Healthgen may, subject to agreed exceptions, adjust the commercial arrangement.

The Healthgen Agreement will remain in effect until the end of 2028 unless earlier terminated or renewed in accordance with its terms. Either party may terminate the Healthgen Agreement for the other party's defined breaches. Disputes not resolved by the parties shall be submitted to the competent court.

Collaboration with EyePoint

Exclusive License Agreement with EyePoint for Vorolanib

We, through our wholly-owned subsidiaries, own the global rights to vorolanib for all indications. On February 3, 2020, Equinox, our wholly-owned subsidiary and the holder of vorolanib's intellectual property rights outside of China, entered into an exclusive license agreement with EyePoint Pharmaceuticals, Inc. (now EyePoint, Inc.) ("**EyePoint**"), an ophthalmology-focused biopharmaceutical company listed on the NASDAQ (Nasdaq: EYPT), pursuant to which Equinox granted to EyePoint an exclusive license to develop and commercialize vorolanib for the prevention or treatment of age-related macular degeneration (AMD), retinal vein occlusion (RVO) and diabetic retinopathy (DR) using EyePoint's proprietary localized delivery technologies (the "**Licensed Field**"). The licensed territory includes the entire world except for Greater China (the "**Territory**").

In consideration of the license granted, Equinox received an upfront payment of US$1.0 million. EyePoint is also obligated to pay developmental and regulatory milestone payments of up to US$50.0 million, as well as tiered single- to low-double-digit post-commercialization royalties (subject to discount) on annual net sales of vorolanib in the Territory for a prescribed time period commencing on the date of first commercial sale.

Equinox granted EyePoint an exclusive option to acquire an exclusive license for additional ophthalmology indications in the Territory. The parties also agreed to negotiate in good faith the terms and conditions of (i) an exclusive license agreement pursuant to which Equinox shall have the exclusive right to develop, seek regulatory approval and commercialize the licensed products in Greater China and (ii) a supply agreement pursuant to which EyePoint shall manufacture and supply the licensed products to Equinox in Greater China.

EyePoint is obligated to develop and share with Equinox a detailed clinical development plan with commercially and clinically reasonable clinical and developmental milestones and a commercially reasonable timeline to achieve those milestones. Failure to perform such obligations will constitute a material breach by EyePoint of the agreement.

Equinox has the first right to prepare, file, prosecute, and maintain the licensed patents throughout the Territory, and EyePoint has the step-up right to assume responsibility for such preparation, filing, prosecution or maintenance at its sole cost and expense, in the name of Equinox. EyePoint will have the first right to address infringement or misappropriation by a third party of any licensed patents or know-how in the Licensed Field in the Territory and to defend against any related declaratory judgement action, and Equinox will have the step-up right, at its own expense, to take appropriate action to address such infringement. EyePoint will also have the right to defend in the Territory, at its sole cost and expense, any action, suit or proceeding alleging infringement of patents or know-how brought by a third party against either party or its affiliates in the Licensed Field in the Territory.

Unless terminated earlier, the agreement with EyePoint will expire on a licensed product-by-licensed product and country-by-country basis upon the expiration of all applicable royalty terms, which will expire on a country-by-country and licensed product-by-licensed product basis on the later of (i) the date that is 12 years after first commercial sale of such licensed product in such country, and (ii) the first day of the month following the month in which a generic product corresponding to such licensed product is launched in a particular country. The agreement may be terminated by either party because of the other party's material breach that is not remedied within a prescribed time period or bankruptcy or insolvency, or by EyePoint without cause upon 90 days' prior written notice to Equinox.

On May 2, 2022, Equinox and EyePoint entered into the first amendment to the exclusive license agreement, pursuant to which the parties agreed to (i) expand the Licensed Field to encompass the prevention or treatment of all ophthalmology indications using EyePoint's proprietary localized delivery technologies, (ii) delete the section in relation to the exclusive license rights for additional ophthalmology indications, which is no longer applicable considering the expansion of the Licensed Field, and (iii) make certain conforming changes to related provisions. The amendment was entered into in connection with the grant by EyePoint to us of an exclusive license to develop and commercialize EYP-1901 in Greater China.

Exclusive License Agreement with EyePoint for EYP-1901

On May 2, 2022, we entered into an exclusive license agreement with EyePoint under which EyePoint granted us an exclusive, royalty-bearing, sublicensable license to develop, use (but not make or have made), sell, offer for sale and import EYP-1901, EyePoint's potential twice-yearly, intravitreal, sustained-release anti-VEGF product that combines EyePoint's bioerodible delivery technology with vorolanib as the sole active ingredient, in ophthalmology indications (excluding DME, with grounds for future inclusion) (the "**Licensed Field**") within Greater China (Chinese Mainland, Hong Kong, Macau and Taiwan) (the "**Territory**"). Outside Greater China, EyePoint retains exclusive rights and control over EYP-1901. In September 2022, upon EyePoint's notice that the conditions set forth in the agreement had been satisfied, DME was also included in the Licensed Field.

We and EyePoint coordinate through a joint steering committee (the "**JSC**"), composed of an equal number of representatives from each party, to oversee the development and commercialization of EYP-1901 in the Licensed Field and Territory and facilitate the exchange of information. The members of each party on the JSC shall collectively have one vote and decisions of the JSC shall be made by unanimous vote. If the representatives cannot reach a consensus on any matter, the matter is first escalated to both parties' executive officers for good-faith negotiation. If unresolved within fifteen days, EyePoint has final decision-making authority over matters that raise *bona fide* product-safety concerns, *bona fide* manufacturing technical concerns, or that could reasonably be expected to have a material adverse effect on development or commercialization outside the Territory, and we have final decision-making authority over all other matters within the JSC's remit.

In consideration of the license granted, we agree to pay EyePoint tiered single-digit royalties (subject to discount) on annual net sales of EYP-1901 in the Territory for a prescribed time period commencing on the date of first commercial sale.

We are solely responsible for the development and commercialization of EYP-1901 in the Territory, at our own cost, and are subject to commercially reasonable efforts, diligence and reporting obligations. EyePoint agrees to provide know-how and reasonable technical support to assist us with our regulatory filings, and the parties will enter into separate clinical and commercial supply agreements for product supply. In the event that EyePoint decides to conduct a global registrational clinical trial for EYP-1901 in the Licensed Field, we hold the right to participate in such global trial by including clinical trial sites in the Territory on the terms set forth in the agreement.

Each party retains ownership of its background intellectual property. Ownership of new intellectual property arising under the agreement is allocated based on the nature of the invention: EyePoint owns improvements to or derived from EyePoint IP; we own improvements solely and specifically related to the vorolanib and our solely conceived inventions; jointly conceived inventions are jointly owned.

Unless earlier terminated, the agreement expires on a licensed product-by-licensed product and relevant region-by-relevant region basis upon expiry of the applicable royalty term described above. Either party may terminate the agreement for the other party's uncured material breach or bankruptcy. In addition, the agreement provides for a unilateral termination right for us with or without cause, and a separate right for EyePoint to terminate under specified circumstances, which include defined material safety issue and material efficacy issue scenarios that lead to discontinuation of development or commercialization of EYP-1901 by EyePoint in the United States, both upon prior written notice. Disputes that cannot be resolved by the parties within a specified time may be submitted to binding arbitration.

Collaboration and License Agreement with Merus on MCLA-129

Pursuant to a collaboration and license agreement entered into in December 2018 (the "**Merus Agreement**"), we obtained an exclusive license from Merus N.V. ("**Merus**") (Nasdaq: MRUS), a clinical-stage oncology company developing innovative antibody therapeutics incorporated in the Netherlands, to develop and commercialize MCLA-129 in Chinese Mainland, Hong Kong and Macau ("**Territory**"). Merus retains all rights to MCLA-129 outside of the Territory.

Under the Merus Agreement, we are responsible for clinical development and commercialization of MCLA-129 in the Territory. We are also responsible to retain a CMO with experience in filing IND applications with U.S. and CTAs with European regulatory authorities in order to produce clinical trial materials for marketing in the Territory and the rest of the world.

As consideration for the license granted under the Merus Agreement, Merus received a one-time, non-refundable upfront payment and will be eligible to receive milestone payments contingent upon us achieving certain specified development and commercial goals in the Territory, totaling up to more than US$10 million, as well as tiered royalty payments on the annual net sales of MCLA-129 products in the Territory from us. We will be eligible to receive milestone payments contingent upon Merus achieving certain specified development and commercial goals outside of the Territory, totaling up to more than US$10 million, and will be eligible to receive tiered royalty payments on net sales of MCLA-129 products outside of the Territory from Merus.

All intellectual property rights to MCLA-129 created from the collaboration under the Merus Agreement will be solely owned by Merus. Notwithstanding the foregoing, if we, including our employees, sublicensees or agents, are the sole inventor of intellectual property that primarily and specifically relates to a method of treatment, formulation or method of delivering or formulating of MCLA-129 and does not relate generally to antibodies, including bispecific, Biclonics® antibodies generated from Merus technology, or the Merus technology, such specific intellectual property will be jointly owned by Merus and us.

Unless terminated earlier, the Merus Agreement will remain in effect on a country-by-country basis until there is no outstanding royalty payment obligations with respect to MCLA-129 in such country. We may terminate the Merus Agreement without cause with prior written notice to Merus subject to different notice periods depending on the stage of development of MCLA-129, and Merus may terminate the agreement upon 30 days' prior written notice to us if we challenge their patent rights related to the collaboration. In addition, the Merus Agreement may be terminated by either party in the event the other party materially breaches its obligations thereunder or in the event of insolvency.

License and Collaboration Agreement with Agenus on Balstilimab and Zalifrelimab

In June 2020, we entered into a license and collaboration agreement with Agenus Inc. ("**Agenus**") (Nasdaq: AGEN), a U.S. biotechnology company focusing on the development of immunotherapy, pursuant to which we obtained an exclusive, nontransferable license and sublicense, as applicable, under certain intellectual property rights owned or exclusively licensed to Agenus to develop, manufacture and commercialize balstilimab and zalifrelimab (the "**Licensed Products**") either as monotherapies or combination therapies in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan) for treatment of all indications (except for intravesical administration) (the "**Licensed Field**"). Under the agreement, Agenus retains limited rights in Greater China to conduct development and manufacturing activities solely to support exploitation of the Licensed Products outside Greater China, and such retained rights do not permit commercialization in Greater China. As between the parties, Agenus will solely own inventions under the collaboration agreement related to the Licensed Products and all patent rights therein that are made solely by Agenus or by Agenus in conjunction with us, and we will own inventions made solely by us, and any patent rights therein.

We paid US$35 million to Agenus, which included US$15 million in upfront cash and a US$20 million equity investment. Furthermore, we also agreed to pay Agenus a one-time technology transfer fee and milestone payments based on the achievement of specified development and commercialization milestones up to an aggregate amount of US$100 million. In addition, we are obligated to pay tiered incremental royalties based on the net sales of the Licensed Products for the applicable royalty term beginning on the date of first commercial sale.

Unless earlier terminated by a party, the agreement will expire upon the expiration of the royalty term in all regions for all licensed products, and the royalty term will expire on a licensed product-by-licensed product and region-by-region basis upon the latest of: (i) the expiration of the last-to-expire licensed patent in such region having a valid claim that covers such licensed product; (ii) the expiration of all regulatory exclusivity periods that apply to such licensed product in such region; or (iii) the 10th anniversary of the first commercial sale of such licensed product in Greater China. The agreement may be terminated early by us without cause by providing prior written notice to Agenus, or by Agenus in the event of our abandoned development or abandoned commercialization of any Licensed Product, or by either party because of the other parties' uncured material breach (including challenge of the licensed patent rights by us), bankruptcy, or force majeure events. Moreover, we may also terminate the agreement if the licensed patent rights have not been granted prior to December 31, 2022 in Greater China.

License and Collaboration Agreement with C4 Therapeutics for CFT8919

On May 29, 2023, we entered into a license and collaboration agreement with C4 Therapeutics, Inc. ("**C4 Therapeutics**") (the "**C4 Therapeutics Agreement**"), pursuant to which C4 Therapeutics granted to us an exclusive, royalty-bearing, sublicensable license under certain of C4 Therapeutics' proprietary or licensed patents and know-how to develop, manufacture and commercialize CFT8919, a mutant- selective epidermal growth factor receptor (EGFR) degrader, for all uses in humans (the "**Field**") in Chinese Mainland, Hong Kong, Macau, and Taiwan (collectively, the "**Betta Territory**"). C4 Therapeutics retains all rights to develop and commercialize CFT8919 in the rest of the world outside of the Betta Territory (the "**C4 Therapeutics Territory**") or outside the Field in the Betta Territory. Under the C4 Therapeutics Agreement, we also granted C4 Therapeutics an exclusive, royalty-bearing, sublicensable license and certain non-exclusive rights under certain patents and know-how to enable C4 Therapeutics' development, manufacture and commercialization of CFT8919 and related products in the C4 Therapeutics Territory.

We and C4 Therapeutics have established a joint steering committee (the "**JSC**"), composed of an equal number of representatives from each party, to coordinate and oversee development activities for CFT8919 in the Betta Territory and to facilitate information exchange under the C4 Therapeutics Agreement. All decisions of the JSC shall be made by unanimous vote, with each party's representatives collectively having one vote. If the representatives cannot reach unanimous consensus, the matter escalates to the chief executive officers of both parties for resolution in accordance with the procedures set forth in the C4 Therapeutics Agreement.

Under the C4 Therapeutics Agreement, we are responsible for the development, regulatory filings and commercialization of CFT8919 and related products in the Betta Territory, while C4 Therapeutics is responsible for such activities in the C4 Therapeutics Territory, with each party bearing all associated costs in its respective territory. The C4 Therapeutics Agreement contemplates single agent Phase I clinical trials for NSCLC in each territory, as well as a global registrational single agent trial for NSCLC, and certain global and China combination trials in NSCLC, with sponsorship, cost allocation and regulatory responsibilities set forth in the C4 Therapeutics Agreement, as modified by any subsequent agreements between the parties. Generally, each party is responsible for preparing, submitting and maintaining regulatory filings in its territory, using commercially reasonable efforts to obtain and maintain approvals, with relevant development data sharing, technology transfer, manufacturing and supply arrangements as provided under the C4 Therapeutics Agreement and certain ancillary agreements entered into pursuant to the C4 Therapeutics Agreement.

In partial consideration of the C4 Therapeutics Agreement, we agreed to make C4 Therapeutics a non-refundable, non-creditable upfront payment of US$10.0 million. C4 Therapeutics is also eligible to receive payments upon the achievement of specified technology

transfer, development, regulatory and sales milestone events, up to an aggregate amount of US$357.0 million, as well as tiered double-digits royalties on net sales in the Betta Territory (subject to reduction). We are responsible for the development and commercialization of CFT8919 in the Betta Territory and are eligible to receive low single-digit percent royalties on net sales outside of the Betta Territory. In return, we are eligible to receive enrollment milestone payments from C4 Therapeutics upon its receipt of FDA approval for CFT8919 in certain indications, with the amount determined based on the proportion of patients enrolled in the Betta Territory, as well as tiered low-single-digit royalties on C4 Therapeutics' net sales in the C4 Therapeutics Territory (subject to reduction as set forth in the C4 Therapeutics Agreement).

As between the parties, all inventions and related patents arising during the term that relate to CFT8919 or related products are owned by C4 Therapeutics; where sole ownership by C4 Therapeutics is not permitted by law in any jurisdiction in our territory, such rights are jointly owned in that jurisdiction and C4 Therapeutics receives an exclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide, sublicensable license under our rights and interest. Inventions relating to our combination products are solely owned by us, and C4 Therapeutics agrees to assign its rights therein to us. Other inventions or patents unrelated to CFT8919 or related products that are generated, developed, conceived, reduced to practice or filed by each of the parties are owned by such party or jointly owned if jointly invented.

The C4 Therapeutics Agreement will expire, on a product-by-product, region-by-region and country-by-country basis, upon the expiry of the applicable royalty term for CFT8919 or related products in such region or country, unless earlier terminated in accordance with its terms. Either party may terminate the C4 Therapeutics Agreement in the event of the other party's uncured material breach or insolvency. Following a notice period specified in the C4 Therapeutics Agreement, we may terminate the agreement without cause once dose escalation in the single agent Phase I trial is complete or for specified regulatory stoppage, upon prior written notice to C4 Therapeutics, while C4 Therapeutics may terminate the agreement for our patent challenge. Disputes not resolved by the parties shall be submitted to binding arbitration.

Business Collaboration Agreement with Gensciences for FRSW117

In November 2025, we entered into a business collaboration agreement with Hangzhou Gensciences Biopharmaceutical Co., Ltd. (杭州晟斯生物製藥有限公司), a subsidiary of Jiangsu Gensciences Inc. (江蘇晟斯生物製藥有限公司) ("**Gensciences**") (the "**Gensciences Agreement**"), pursuant to which Gensciences granted us the exclusive master distribution rights to conduct distribution activities and business affairs in relation to FRSW117, a PEGylated recombinant FVIII Fc fusion protein candidate in Greater China (Chinese Mainland, Hong Kong, Macau and Taiwan) (the "**Territory**").

Under the Gensciences Agreement, we are responsible for managing distribution and commercial affairs in the Territory. Gensciences will grant us a royalty-free IP license solely to the extent necessary for distribution and promotion within the Territory. Gensciences or its affiliates will supply the product to us or our designated entities on an exclusive basis for sales in the Territory.

OUR INNOVATION ECOSYSTEM

Guided by a philosophy of co-building, sharing, openness and win-win partnership, we have architected a Betta-centered innovation ecosystem that fuses R&D, clinical development and commercialization resources and serves as a multi-layered, systematic channel for pipeline expansion. Betta Industry Fund (貝達產業基金) and Betta Dream Works (貝達夢工場) serve as the dual engines of our innovation ecosystem, driving incubation, investment, and accelerated commercialization of research achievements. Our collaboration partners, such as BioRay, Healthgen, Merus, and C4 Therapeutics, also constitute an important complement to our innovation ecosystem, continuously contributing new perspectives to the expansion of our pipeline. Together, this ecosystem forms critical bridges connecting top scientific talent and emerging technologies with unmet clinical needs.

Betta Industry Fund

As one of the two "wings" of our innovation ecosystem, Betta Industry Fund leverages our full value chain resources to empower high-quality projects across the entire cycle from early-stage R&D support and clinical trial acceleration to commercialization. Acting as the capital engine for external innovation, Betta Industry Fund focuses its investment on oncology while actively expanding into therapeutic areas with significant unmet clinical needs, thereby serving as a strong complement to our internal R&D pipeline. As of the Latest Practicable Date, Betta Industry Fund had invested in nearly 30 high-quality biopharmaceutical projects, of which three portfolio companies have successfully completed public listings.

Betta Industry Fund is a branded investment and strategic cooperation platform under the "Betta" name, designed to foster collaborations and provide our Group with access to valuable assets and industry resources. Betta Industry Fund comprises four limited partnership funds, namely Hangzhou Beicheng Venture Capital Partnership (Limited Partnership) (杭州貝橙創業投資合夥企業(有限合夥), "Hangzhou Beicheng"), Hangzhou Beiyi Equity Investment Fund Partnership (Limited Partnership) (杭州貝奕股權投資基金合夥企業(有限合夥), "Hangzhou Beiyi"), Hangzhou Beiming Equity Investment Fund Partnership (Limited Partnership) (杭州貝銘股權投資基金合夥企業(有限合夥), "Hangzhou Beiming") and Hangzhou Beixin Venture Capital Partnership (Limited Partnership) (杭州貝欣創業投資合夥企業(有限合夥), "Hangzhou Beixin"). We provide consultation and advisory input to these four industry funds in connection with their investment decision-making through the relevant governance arrangements and personnel linkages, which in turn has enabled us to exert a certain degree of influence over the ultimate investment arrangements of these funds. Specifically, all these funds share a common general partner, Hangzhou Beijia Investment Management Co., Ltd. (杭州貝加投資管理有限責任公司, "Hangzhou Beijia"), which is ultimately controlled by Mr. DING Shizhe, our executive Director and assistant to the Chairman. Mr. DING Shizhe is responsible for our Group's program in-licensing, business development and technology transfer initiatives, and as such maintains close involvement in identifying, evaluating and advancing strategic opportunities relevant to the Group. In particular, from an accounting perspective, we have significant influence over Hangzhou Beicheng in accordance with *International Accounting Standard 28 Investments in Associates and Joint Ventures* ("IAS 28"). Under IAS 28, significant influence is the power to participate in the financial and operating policy decisions of an investee but is not control or joint control, and a holding (directly or indirectly) of 20% or more of the voting power of an investee gives rise to a rebuttable presumption of significant influence. Hangzhou Beicheng is accounted for as an associate of the Group, as we hold approximately 49.95% of the partnership interest in Hangzhou Beicheng as a limited partner and, based on the relevant governance arrangements, we have significant influence over Hangzhou Beicheng but do not control it. By contrast, our Group does not hold any partnership interest or equity interest in Hangzhou Beiyi, Hangzhou Beiming and Hangzhou Beixin.

Hangzhou Beicheng was established on November 18, 2022. Its general partner is Hangzhou Beijia, while its limited partners include our Company. Our Company has contributed capital to this fund and holds approximately 49.95% of its equity interest as a limited partner. Given our Company's significant influence over this partnership, our interest in Hangzhou Beicheng is accounted for as an investment in an associate and is recognized as an investment accounted for using the equity method in the Group's consolidated financial statements.

Hangzhou Beiyi, Hangzhou Beiming and Hangzhou Beixin were established on April 28, 2020, November 17, 2020 and December 29, 2017, respectively. The general partner of each of these funds is Hangzhou Beijia, and the limited partners mainly comprise various institutional investors and individual investors. Our Group has not made any capital contribution to, and does not hold any equity interest in, these three funds. Accordingly, they are not consolidated by our Group, nor are they accounted for as associates or other investments in the Group's consolidated financial statements.

In therapeutic areas not yet covered by our internal pipeline, we have built a portfolio of promising innovative companies by making indirect investments through capital contributions to four industry funds. In the field of autoimmune diseases, we invested in E-nitiateBio (啟元生物), whose lead drug candidate, QY201, is currently in Phase III clinical stage for the treatment of moderate-to-severe atopic dermatitis. Our investee companies in this therapeutic area also include BRL Medicine (邦耀生物), which has achieved globally leading breakthroughs in universal CAR-T applications across autoimmune diseases, solid tumors and rare diseases, and Thederma (澤德曼醫藥), dedicated to innovative therapies targeting the aryl hydrocarbon receptor (AhR) and related diseases.

Healthgen (禾元生物) is a flagship example of an ecosystem company we cultivated through equity investment that later became a strategic partner. In July 2025, Healthgen's Category 1 innovative drug, the world's first rice-derived recombinant blood product, recombinant human albumin injection (rice) (HY1001/奥福民®) was approved for commercialization. In October 2025, Healthgen was successfully listed on the STAR Market. We entered into a collaboration with Healthgen and were granted exclusive distribution rights for recombinant human albumin injection (rice) (HY1001/奥福民®) in certain regions in China. For further details, see "— Our Business Development — Regional Exclusive Distribution Agreement with Healthgen for Recombinant Human Albumin Injection (Rice)."

As of the Latest Practicable Date, Betta Industry Fund had assets under management totaling approximately RMB3.0 billion, with a portfolio covering small molecules, antibodies, CAR-T therapies and CDMO businesses, as well as therapeutic areas such as oncology, recombinant blood products, autoimmune diseases and metabolic diseases. For the avoidance of doubt, Betta Industry Fund is a branded investment and strategic cooperation platform, and it is not presented as a separate line item in our Group's consolidated financial statements. In the Group's consolidated financial statements, the Group's only equity interest in the four industry funds under Betta Industry Fund platform is its limited partnership interest in Hangzhou Beicheng (approximately 49.95%), which is accounted for as an investment in an associate using the equity method. The Group has not made any capital contribution to, and does not hold any equity interest in, Hangzhou Beiyi, Hangzhou Beiming or Hangzhou Beixin and, accordingly, these three funds are not consolidated by the Group nor accounted for as associates or other investments in the Group's consolidated financial statements. For details of the accounting policy for investments accounted for using the equity method, see Note 2.3 (c) to the Accountants' Report in Appendix I to this document.

Betta Dream Works

As another key component of our innovation ecosystem, Betta Dream Works plays an important role as our professional co-creation hub. Since its launch in 2018, Betta Dream Works has established the International Innovation and Intelligence Center (國際創智中心) and the International Innovation Center (國際創新中心) in Linping, and operates and manages the Haichuang Park (海創園區) in Yuhang, with a total managed area of approximately 550,000 square meters.

Through Betta Dream Works, we have created a professional co-creation space that connects high-quality research and clinical resources to accelerate the translation of laboratory discoveries. The platform provides end-to-end incubation for startups, including GMP-standard laboratories, access to shared government platforms, and a seasoned mentor-advisor network comprising returnee scientists and national key-program experts. As of the Latest Practicable Date, more than 50 companies in the healthcare industry, covering areas such as diagnostic technologies, medical big data, health education, health consulting, IoT and information management, have settled in Betta Dream Works. Multiple proprietary and co-developed innovative drug candidates incubated through this platform have already entered clinical development or reached the market.

As of the Latest Practicable Date, Betta Dream Works has successfully incubated a number of high-quality enterprises, including four national-level Specialized and Innovative Little Giant companies and nearly ten quasi-unicorn enterprises. Betta Dream Works also facilitated break-through technology innovations, with resident companies collectively holding over 2,500 patents. Leveraging its outstanding incubation capabilities, Betta Dream Works was honored with the Entrepreneurship Service Institution (創業服務機構) award at the Growth of All Things Conference · Unicorn Conference of 2025.

OUR RESEARCH AND DEVELOPMENT

Our Research and Development Platform and Team

Our research and development activities are primarily conducted through our R&D facilities in Chinese Mainland, where we perform comprehensive R&D functions across our pipeline, including drug discovery, preclinical studies, clinical development, post-marketing research and lifecycle management. We also maintain an R&D site in the United States, which primarily supports ensartinib's global clinical development and certain post-marketing, regulatory and medical affairs activities.

We have built fully-integrated capabilities to enable our strategic focus on the R&D of innovative products and drug candidates in oncology, as well as other promising therapeutic areas. Our R&D organization encompasses all the key drug development functions and capabilities at various key points in the lifecycle of a drug candidate. Our R&D activities primarily include the development of our innovative pipeline candidates, through a combination of in-house discovery and external collaborations, as well as the improvement of the technologies relating to our existing products. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, we recorded R&D investment (including research and development expenses and development costs) of RMB1,002.1 million, RMB717.2 million, RMB573.5 million, RMB298.6 million and RMB230.8 million, respectively.

Over the past two decades, we have focused on developing Category 1 innovative drugs that address patient needs and provide clinical value, a commitment that began with our work on China's first domestically developed small-molecule targeted therapy. We have built a leading domestic new drug R&D system and assembled a team of innovative drug R&D and industrialization talents with internationally advanced expertise. Through independent R&D and strategic collaborations, we have successfully established a robust product pipeline. As a matter of disciplined, normal-course portfolio management and continued pipeline iteration, we have also strategically suspended or discontinued the development of certain candidates. Our Directors are of the view that such changes in pipeline composition are consistent with industry norms for early-stage innovative drug development and do not indicate any concerns regarding the Group's R&D capabilities. In recent years, we have focused our resources on core programs and key areas to address unmet clinical needs, accelerating the advancement of these programs while introducing and applying new technologies in the R&D process. We continuously explore novel targets and new therapeutic areas to create new growth drivers for our future development.

As of June 30, 2026, our R&D team consisted of 288 professionals who are primarily responsible for preclinical drug discovery, CMC, clinical development, and regulatory and medical affairs. Our R&D personnel have extensive working experience in the field of drug development, 45.8% of which have a master's or higher degree, including 29 with doctor's degree. We also boast five national level leadings experts (國家級領軍人才) in our team, with extensive experience in drug discovery and development at MNCs. The R&D team is led by Professor LI MAO, our President of Research and Development and Chief Medical Officer.

We had 562, 327, 296 and 288 R&D personnel as of December 31, 2023, 2024 and 2025 and June 30, 2026, respectively. This decrease during the Track Record Period was mainly attributable to (i) our dynamic evaluation of the development value and potential of our pipeline assets, under which we discontinued or deprioritized certain projects with less attractive clinical or commercial outlook and adjusted staffing levels in line with actual project needs, and (ii) our successful evolution from a biotech company into a biopharmaceutical company with nine commercialized products, during which we have strengthened our commercial and medical organizations to support product promotion, market access and post-marketing medical activities, and correspondingly optimized our R&D headcount as part of an overall rebalancing of our human resources structure. These measures represent our proactive response to the evolving operating environment, enable us to concentrate resources on the development of key projects and also reserve organizational capacity and budget for the subsequent initiation and staffing of new pipeline programs. During the Track Record Period and up to the Latest Practicable Date, the majority of key R&D personnel responsible for the subsequent research and development of our major products and product candidates remained with our Group. Taking into account our stable and growing revenue base, strong operating cash flows which provide solid financial support for our core R&D projects and the establishment of a comprehensive talent development platform to attract and retain R&D personnel and external experts, our Directors are of the view that the reduction in R&D expenses and R&D staff during the Track Record Period reflect deliberate and rational resource reallocation and align with our development stage, and do not indicate any insufficiency in our R&D resources or capabilities.

Our experienced drug R&D team identifies innovative molecules with significant market potential, conducts preclinical development and clinical trials, and ultimately assists with the commercialization of these products. We carefully select drug development programs by balancing the commercial potential of each drug candidate and its likelihood of successful development, its potential competition and market size.

To date, we have successfully launched nine products. Our robust pipeline now comprises over ten Category 1 innovative drug development programs across various stages, complemented by a decade-long history of successful commercialization. Our research and development engine runs on both in-house discovery and external collaboration of innovative drug candidates. We intend to continue to develop our other pipeline products through a combination of internal discovery and external business development efforts, including acquisitions, in-licensing, out-licensing and other forms of collaborations.

We are also committed to advancing the development of in-licensed drugs or drug candidates leveraging our integrated R&D capabilities. The following summarizes our R&D contributions to in-licensed drugs or drug candidates.

- Befotertinib was being evaluated in an ongoing Phase I clinical trial in China when we in-licensed this candidate from InventisBio. Before the in-licensing, our R&D team conducted a series of testing and evaluation of the molecule and on-site audit of the Phase I clinical trial. After the in-licensing, we completed the Phase I clinical trial in China, initiated and completed the Phase II registrational trial to evaluate befotertinib as second-line treatment for NSCLC, and initiated two Phase III trials to evaluate it as first-line and postoperative adjuvant therapy treatment for NSCLC. For these clinical trials, our R&D team is responsible for the formulation of trial design and the preparation and management of trial implementation, including the selection of vendors and clinical sites, preparation of standards of practice, guidelines and other documents, provision of training to investigators, screening and recruitment of patients, follow-up visits, collection, verification and analysis of trial data. Based on the results of these trials, befotertinib was approved for the second- and first-line treatment of NSCLC in China.

- MIL60 has been evaluated in a completed Phase I clinical trial when we in-licensed this candidate from Mabworks. We conducted an on-site audit of the production facility of MIL60 before the in-licensing, and we completed the validation of manufacturing process after the in-licensing. In addition, our team initiated and completed the Phase III clinical trial of MIL60 in China. We conducted substantive R&D work throughout the process of this clinical trial, including the selection of vendors and clinical sites, preparation of documentation and systems, provision of training to investigators, screening and recruitment of patients, management of the study, review of protocol deviation cases and verification and review of trial data. Based on the results of the Phase III registrational trial, we have prepared and submitted the NDA of MIL60 in June 2020 in China, and have obtained the marketing approval in November 2021.

- MCLA-129 was being evaluated in preclinical studies when we in-licensed this candidate from Merus. Before the in-licensing, our R&D team conducted a series of testing and evaluation of the molecule. After the in-licensing, our R&D team carried out pharmacology, PK/PD, toxicity and other preclinical studies to evaluate MCLA-129, as well as developed and optimized its production process. Based on the encouraging preclinical results, we formulated the clinical and regulatory strategy for MCLA-129, prepared the IND application to the NMPA for the treatment of solid tumors and obtained IND approval. We are currently conducting four clinical trials for MCLA-129.

- C4 Therapeutics received IND approval for CFT8919 from the FDA in July 2023 following our in-licensing in May 2023. Prior to the in-licensing, our R&D team had conducted a series of assessments and evaluations of CFT8919. Following the in-licensing, our team undertook formulation redevelopment and process optimization. Preclinical studies demonstrated favorable target protein degradation activity, and we subsequently formulated a clinical and regulatory strategy for CFT8919, prepared the IND submission to the NMPA for solid tumor indications, and obtained IND approval. We are currently conducting a Phase I clinical trial of CFT8919.

- MRX2843 was being evaluated in an ongoing Phase I trial out of China when we in-licensed this candidate from Meryx, Inc. After the in-licensing, we conducted pharmacology, PK/PD and safety evaluations and CMC activities for this molecule, performed detailed analysis of its nonclinical and clinical data, and prepared the IND application for the Phase I clinical trial in solid tumors in China. We have obtained the IND approval from the NMPA and initiated two clinical trials of MRX2843.

- Balstilimab and zalifrelimab were being evaluated in ongoing Phase I/II and Phase II trials either as monotherapy or combination therapy when we in-licensed those candidates from Agenus. After the licensing-in, we conducted in-depth research and analysis to develop a clinical and registration strategy for these two products in China. We are currently advancing the preclinical studies evaluating balstilimab and zalifrelimab as a combination therapy for the treatment of NSCLC and liver cancer.

Our Technology Platforms

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 targets with limited prior clinical validation. In recognition of our advanced platform technologies, we have received various national-level honors, including designation as a Major New Drug Innovation Technology Platform, "Major New Drug Creation" National Science and Technology Program ("重大新藥創製"科技重大專項藥物技術創新平台), a National Enterprise Technology Center (國家企業技術中心) designation issued by National Development and Reform Commission of China, a National Intellectual Property Demonstration Enterprise (國家知識產權示範企業), a National Technological Innovation Demonstration Enterprise (國家技術創新示範企業), and a National Model Academician Expert Workstation (國家示範院士專家工作站).

- **Small-Molecule Platform.** Our small-molecule platform anchors our discovery engine with an end-to-end workflow that integrates computer-aided drug design (CADD), medicinal chemistry, experimental pharmacology, and *in vitro* and *in vivo* drug metabolism and pharmacokinetics (DMPK). Spanning target identification and validation through hit discovery and design, lead optimization, bioactivity assessment, and mechanism-of-action studies, the platform provides critical flexibility to generate high-quality candidates across diverse targets. It reduces R&D cost, compresses timelines, and accelerates translational readiness. The vast majority of our internally discovered small-molecule assets in our pipeline originated from this platform, underscoring its well-established productivity and scalability.

- **GlueOnX Platform.** GlueOnX is our AI-enabled, non-degrading molecular glue research and development platform. It integrates advanced analytic technologies and AI models, and operates through closed-loops comprising structure prediction, surface-feature analytics, natural-ligand anchoring, multi-scale computation, and wet-lab validation, to systematically enhance possibility-of-success in molecular glue R&D. Under GlueOnX, we have discovered and advanced BPI-572270 (a pan-RAS molecular glue inhibitor), and are actively exploring additional targets.

- **DegradoX Platform.** DegradoX is our PROTAC discovery platform centered on our proprietary high-throughput "ubiquitin-conjungation" screening system and reinforced by our deep PROTAC-linker know-how and AI-assisted PROTAC-linker design model, which markedly shortens optimization cycles. Supported by diversified databases and advanced analytic tools, it is designed with the aim of tackling the low bioavailability that often limits PROTACs and thereby improving clinical translation. BPI-585771 (a multi-KRAS mutant PROTAC molecule) was advanced using this platform, and we continue to explore additional targets enabled by DegradoX.

- **AlbuVive Platform.** AlbuVive is an albumin-based therapeutics R&D platform. It integrates albumin-based formulation and delivery technologies with chemical conjugation technologies, aiming to create more targeted, longer-acting, and potentially safer therapies. It focuses on the development of albumin-drug formulation and delivery technologies in the near term, and aims to build a chemical conjugation/fusion albumin-drug development capability over the mid- to long-term.

Our Drug Development Process

With a comprehensive R&D system, our R&D function is capable of executing key tasks such as project initiation, synthesis, screening, analysis, chemical preparation, pharmacology, clinical study, and new drug registration applications, while efficiently conducting multiple new drug R&D projects simultaneously. Our R&D process for innovative drugs primarily includes target identification and validation, assay development, lead discovery, lead optimization, preclinical development and clinical trials.

Drug Discovery and Preclinical Development

Guided by a patient-centric and clinical value-driven philosophy, we have integrated our preclinical R&D teams to establish the Betta Institute for Biomedical Research (貝達研究院). With the support of this institute, we have established drug discovery and screening platforms centering on oncology as well as other key therapeutic areas, allowing for more efficient target identification and validation, compound design, lead optimization, and IND submissions. During the drug discovery stage, our R&D team continuously explores new opportunities and conducts feasibility studies to evaluate these opportunities. We also systematically oversee the production process and quality management of drug candidates and protect our research and development innovations through measures such as patent filings. Our current business focus is the discovery and development of targeted therapies for various types of lung cancer and other tumors, aiming to achieve precision treatment across multiple oncology indications, as well as exploring other non-neoplastic diseases with high potential.

Clinical Development

During the clinical development stage, our clinical development team manages clinical trials and conducts a comprehensive range of clinical development activities, including trial design, implementation, and the collection and analysis of clinical data. We manage substantially all stages of our clinical trials in-house, including protocol design, selection of investigators and sites, and execution of clinical trial programs. Our clinical development team has extensive expertise in designing and efficiently executing adaptive clinical trial plans.

With extensive knowledge and experience, our clinical development experts are particularly good at identifying unique therapeutic opportunities for our drug candidates based on the differentiating properties observed in the trials and improving the life cycle management of our products. Through cooperation with leading medical experts, we published clinical study results on top international peer-review journals, such as *The New England Journal of Medicine, The Lancet Oncology*, *The Lancet Respiratory Medicine* and *JAMA Oncology*. We have consistently accumulated high-quality academic achievements in the field of innovative oncology drugs, building strong academic influence and industry recognition, which provide a solid foundation for clinical application, market promotion, and international expansion of our products. As of the Latest Practicable Date, there were 280 and 97 SCI-indexed papers related to icotinib and ensartinib, respectively, culminating in a total impact factor of 1,229.85 and 604.53, respectively. Three other products, including bevacizumab injection, befotertinib, and vorolanib have also yielded 36 SCI-indexed papers with a cumulative impact factor exceeding 200 as of the Latest Practicable Date.

In particular, during the clinical development of ensartinib, our first product to achieve a breakthrough in international multi-center clinical trials, we established a mature and directly replicable model and accumulated successful experience for future global expansion of our pipeline. From a regulatory strategy perspective, ensartinib has received international recognition by strictly following the clinical trial design requirements of regulatory authorities such as the FDA, applying rigorous inclusion/exclusion criteria, scientifically defined endpoints, and standardized data management procedures. The core capabilities accumulated during this process — such as establishing SOPs for international multi-center study operations, efficiently coordinating cross-regional ethical reviews, and integrating international supply chains — can be directly applied to our current and future pipeline candidates, effectively avoiding redundant exploration costs and accelerating the internationalization process. We believe these established capabilities provide us a significant advantage in implementing large-scale global clinical trials and also enable us to seamlessly conduct multiple clinical trials concurrently.

While we conduct most preclinical and clinical studies using our in-house capabilities, we also collaborate with highly reputable CROs to support certain clinical studies. These CROs provide clinical trial support services such as site selection and activation, patient recruitment support, clinical monitoring, data management, trial logistics, and project management. In 2023, 2024 and 2025 and the six months ended June 30, 2026, our purchases from CROs amounted to RMB105.8 million, RMB106.4 million, RMB83.7 million and RMB75.9 million, respectively. In 2023, 2024 and 2025 and the six months ended June 30, 2026, we maintained long-term collaborations with 24, 17, 26 and 19 CRO partners, respectively, primarily located in China and the United States, to

support our clinical studies. The decrease in the number of long-term CRO partners over the Track Record Period primarily reflected our proactive cost and efficiency optimization and the internalization of certain activities previously outsourced. Additionally, we may from time to time engage other qualified CROs on a short-term, project-specific basis, such as to conduct animal studies for our drug candidates. All testing of our drug candidates on humans and animals is conducted in compliance with applicable laws and regulations and meets industry standards. In selecting our CROs, we consider multiple factors, including their qualifications, professional experience, industry reputation, and service fees.

We closely supervise our CRO partners to ensure that they perform their duties in accordance with our protocols and applicable laws and regulations, and that the integrity of data generated from preclinical studies and clinical trials is fully protected. Below is a summary of the key terms typically included in our agreements with CROs:

- **Term.** The CRO is required to provide services within the specified time frame, usually corresponding to the term of the relevant project as set out in the master agreement or work order.
- **Payment.** We make payments to the CRO in accordance with the mutually agreed payment schedule, which typically includes an upfront payment and milestone payments in installments.
- **Intellectual Property.** We retain ownership of all intellectual property arising from the clinical research project and have the right to file patent applications for such intellectual property.
- **Termination.** The agreement may be terminated early by mutual consent. We also have the right to terminate the agreement based on our assessment of the CRO's performance, including where such assessment identifies circumstances indicating a material breach by the CRO, a loss of its ability to perform its contractual obligations, or other events giving rise to a statutory or contractual right of termination.

Medical Affairs

We established our medical affairs team dedicated to our innovative oncology drug business in 2019. Internally, the medical affairs team bridges the information gap between our drug R&D team and our sales and marketing force, assisting the sales and marketing team in preparing educational materials that accurately describe the differentiation and superiority of our products. Externally, the medical affairs team communicates our research data and clinical evidence to KOLs and physicians to support our academic promotion efforts.

Business Development

Our strong business development capability complements our in-house R&D capabilities and serves as another important source of our pipeline products. The business development team is responsible for identifying valuable collaboration partners and in-licensing programs that complement our pipeline. Through strategic collaborations and licensing transactions, we can stay abreast of the latest developments in science and technology and selectively enhance our drug portfolio efficiently and in a timely manner.

Collaboration with CDMO Partners

We collaborate with our CDMO partners (including both CMOs and CDMOs) to manufacture a portion of our products, product candidates and materials. In particular, we procure from our CDMO partners (i) finished products, namely bevacizumab injection and pertuzumab injection, (ii) intermediates or APIs for several of our small-molecule drug products, as well as (iii) other materials and services to support our preclinical studies and clinical trials. In 2023, 2024 and 2025 and the six months ended June 30, 2026, we cooperated with 22, 22, 13 and nine CDMOs, respectively, primarily located in China and the United States. In 2023, 2024 and 2025 and the six months ended June 30, 2026, our purchases from CDMOs amounted to RMB339.2 million, RMB324.6 million, RMB427.0 million and RMB212.7 million, respectively. We select our CDMO partners based on various factors, including their operating history, market reputation, relevant

expertise, internal quality control systems, production technology, cGMP certification, production capacity, and pricing. During the Track Record Period and up to the Latest Practicable Date, we did not experience any product quality issues with products manufactured by our CDMO partners. We believe there are alternative CDMO partners capable of meeting our quality standards at comparable prices.

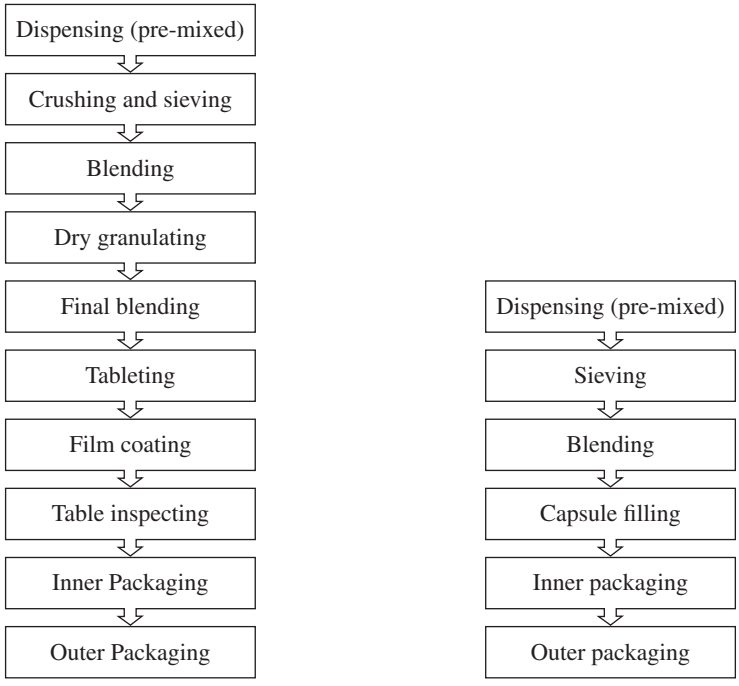
Under our agreements with our CDMO partners, the CDMO is required to perform its services according to the prescribed time frame, typically identical to the term of the specific project as set out in the agreement. We generally pay our CDMO partners in a lump sum within a short credit period. Our CDMO partners are responsible for manufacturing the required products in accordance with product specifications, cGMP requirements, and our quality standards. We retain all intellectual property rights and grant our CDMO partners the right to use our intellectual property solely for manufacturing and packaging activities during the contract period. We are entitled to inspect and audit the CDMO partners' manufacturing processes. Our CDMO partners are also required to obtain and maintain all relevant permits and certificates. If a CDMO partner fails to deliver products or materially breaches its obligations under the relevant agreement, we are entitled to terminate the agreement or reduce our order quantity. Such material breaches, as specified under the relevant agreements, generally include where after multiple written reminders from us, the CDMO partner (i) is unable to deliver the products, (ii) performs its principal contractual obligations in a manner that does not conform to the agreed specifications, (iii) materially delays delivery and fails to perform within the additional period specified in our reminder notice, or (iv) otherwise commits a breach that results in our inability to achieve the contractual purpose. CDMO partners receive processing fees from us according to a price schedule set out in the agreement, which specifies per-unit fees for the respective production volumes.

MANUFACTURING AND QUALITY CONTROL

We maintain a mature production and quality management system that engages our teams from early R&D through commercial supply. We have implemented six GMP-based management subsystems centered on quality assurance. Since our first product was approved and launched in 2011, 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). Our manufacturing facilities feature fully automated, smart production lines for both API and solid-dosage production, providing ample capacity to produce high-quality medicines at scale and meet growing global demand.

Manufacturing Process and Capacity

We have in-house capabilities to manufacture both marketed products and drug candidates, employing advanced technologies to synthesize complex drug compounds. The following diagrams provide an overview of the production process for our tablet products (exemplified by icotinib hydrochloride tablets) and capsule products (exemplified by ensartinib hydrochloride capsules), respectively.



Tablet products **Capsule products**

The following table sets forth the annual production capacity, output, and utilization rate of our Hangzhou facility for the years/periods indicated:

		Year ended December 31,									Six Months Ended June 30,		
		2023			2024			2025			2026		
Product[6]	*Unit*	*Production capacity*[1]	*Output*[2]	*Utilization rate*[3]	*Production capacity*[1]	*Output*[2]	*Utilization rate*[3]	*Production capacity*[1]	*Output*[2]	*Utilization rate*[3]	*Production capacity*[1]	*Output*[2]	*Utilization rate*[3]
		'000	*'000*		*'000*	*'000*		*'000*	*'000*		*'000*	*'000*	
Tablet products[4]	Tablet	102,799	53,133	52%	102,799	53,991	53%	102,799	60,562	59%	51,400	21,754	42%
Capsule products[5]	Capsule	66,054	13,190	20%	66,054	19,086	29%	77,523	23,609	30%	38,762	18,685	48%

Notes:

(1) Capacity is calculated based on the packaging time of each product per batch, assuming 260 production days (being the average number of working days in a calendar year) per year, eight hours per day, and only one product produced at a time. For workshops shared by two products, capacity is calculated assuming 130 production days per product per year.

(2) Output is based on the quantity recorded in inventory.

(3) Utilization rate equals output divided by capacity.

(4) Including icotinib and vorolanib products.

(5) Including ensartinib, befotertinib and tibremciclib products.

(6) During the Track Record Period, we outsourced the production of bevacizumab injection and pertuzumab injection.

In-house Manufacturing Facilities and Future Expansion

Our manufacturing facilities are designed and operated in compliance with GMP standards, and equipped with systems and equipment sourced from globally leading and highly reputable manufacturers and suppliers. Substantially all of our in-house manufacturing activities are carried out at our Hangzhou facility. Our Hangzhou facility comprises two main plant sites. The first plant site is primarily used for producing icotinib hydrochloride tablets, ensartinib hydrochloride

capsules, befotertinib capsules and other products. The second plant site is primarily used for producing icotinib hydrochloride API, ensartinib hydrochloride API, CM082 API, and other intermediate formulation products. Our key manufacturing processes are highly automated, and we can adjust production volumes to meet market demand and our sales targets. We conduct regular maintenance and repair work in compliance with applicable GMP requirements.

To expand our manufacturing capacity and meet the growing market demand, we are building a new manufacturing site in Shengzhou, Zhejiang Province. As of the Latest Practicable Date, our Shengzhou manufacturing facility had completed the integrated commissioning of its production equipment, process validation and phased trial production. This project was included in the National Development and Reform Commission's 2023 Special Program for Supporting the Development of Advanced Manufacturing and Modern Services.

Our Shengzhou facility is positioned as our dedicated manufacturing hub for commercial- and pilot-scale innovative drug API production. This facility is currently designed to manufacture, on a designated basis, APIs of icotinib (with a designed annual capacity of approximately 20 tonnes), befotertinib (approximately 20 tonnes per annum) and tibremciclib (approximately 1 tonne per annum). The remaining space is intended to be fitted out in stages to accommodate additional innovative drug APIs, including the planned transfer of certain API production currently undertaken at our Hangzhou facility and by external CDMOs, and is designed to provide an additional aggregate annual capacity of approximately 10 to 50 tonnes, depending on the specific products and process routes. Once fully operational, the Shengzhou facility is expected to serve as our core innovative drug API manufacturing hub, enhancing our cost efficiency, supply stability and flexibility in the long run.

Quality Management

We regard stringent product quality as a key factor in our customers' purchasing decisions and devote substantial resources to the quality management of our products. As of June 30, 2026, our quality management team consisted of 67 employees.

Our quality management team monitors every stage of our operations in accordance with the applicable laws and regulations. We have established comprehensive policies and procedures to ensure quality control over procurement and laboratory sample, production process, final products, transportation and after-sales. Our quality control system has been validated and audited multiple times by regulators and meets stringent and comprehensive Chinese and international standards. During the Track Record Period and up to the Latest Practicable Date, we had not received any material complaints regarding product quality, and our products had not been subject to any material claims, litigation, or investigations. In addition, during the same period, we did not experience any material product recalls or fatal incidents related to our products.

During the same period, we did not report any major adverse events under applicable PRC laws and regulations to government authorities. We track products sold to end customers to reduce safety risks and protect patient safety. If we determine that an incident involving our product constitutes a major adverse event under relevant regulations, we report it to government authorities, such as the NMPA and the FDA, and analyze the expectedness, severity, and causality of the event.

We also review feedback from distributors and hospitals and handle any customer complaints regarding product quality. Both verbal and written quality complaints are documented and investigated following standard procedures. We have dedicated personnel responsible for responding to complaint calls. If a product fails to meet the relevant quality standards due to our fault, we replace the defective product at our own cost.

Logistics and Delivery Management

During the Track Record Period, we engaged an independent third-party logistics service provider to transport our products to customers in China. We select transportation partners based on their reputation, track record, and level of experience to ensure our products arrive safely at their destinations. In 2023, 2024 and 2025 and the six months ended June 30, 2026, transportation costs amounted to RMB16.1 million, RMB20.4 million, RMB22.0 million and RMB11.1 million, respectively.

INVENTORY MANAGEMENT

Our inventory consists of raw materials, work-in-progress, and finished goods. As of December 31, 2023, 2024 and 2025 and June 30, 2026, our inventories amounted to RMB327.5 million, RMB290.1 million, RMB381.2 million and RMB351.7 million, respectively. We have implemented an inventory management system to monitor each stage of our warehousing process. We typically keep a three-month supply of raw materials, particularly for our principal raw materials. Our marketed products are generally sold on a first-in, first-out basis. The shelf lives of our marketed products range from 1.5 years to 3 years. We generally destroy all expired products.

We have adopted inventory management policies to minimize the risk of excessive inventory accumulation. Under these policies, we regularly review inventory levels, monitor inventory movements, and adjust procurement or production plans as needed to maintain a reasonable inventory level and ensure timely delivery of drug products to customers. We also conduct physical stock counts and inspections from time to time to identify damaged, obsolete, or soon-to-expire products, which are either disposed of or provided for accordingly. In 2023, 2024 and 2025 and the six months ended June 30, 2026, the write-downs of inventories were nil.

Our Directors confirm that our inventory control system and policies have been effective, and we did not experience any material supply shortages or excessive inventory accumulation during the Track Record Period and up to the Latest Practicable Date.

CUSTOMERS

Our customers primarily consist of distributors of our pharmaceutical products in China, which is in line with prevailing industry practice. For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, our revenue from our five largest customers 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. The following table summarizes information about our five largest customers and our revenue from them in each year/period during the Track Record Period:

For the six months ended June 30, 2026

Customer	Commencement of business relationship	Product purchased	Payment terms	Payment method	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Customer A	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001, tibremciclib and pertuzumab injection	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	702,277	35.5%
Customer B	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001, tibremciclib and pertuzumab injection	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	331,555	16.8%
Customer C	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001, tibremciclib and pertuzumab injection	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	127,803	6.5%
Customer D	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	68,183	3.5%
Customer E	2017	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001, tibremciclib and pertuzumab injection	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	55,062	2.8%
Total					**1,284,881**	**65.0%**

For the year ended December 31, 2025

Customer	Commencement of business relationship	Products purchased	Payment terms	Payment method	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Customer A	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	1,209,874	33.5%
Customer B	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	615,485	17.0%
Customer C	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	203,345	5.6%
Customer D	2011	icotinib, ensartinib, befotertinib, vorolanib, MIL60, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	110,166	3.1%
Customer F	2016	icotinib, ensartinib, befotertinib, vorolanib, MIL60, Anruize®, HY1001 and tibremciclib	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	101,038	2.8%
Total					**2,239,907**	**62.0%**

For the year ended December 31, 2024

Customer	Commencement of business relationship	Products purchased	Payment terms	Payment method	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Customer A	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	930,310	32.2%
Customer B	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	483,629	16.7%
Customer C	2011	icotinib, ensartinib, befotertinib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	137,127	4.7%
Customer D	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	85,988	3.0%
Customer F	2016	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	77,725	2.7%
Total					**1,714,779**	**59.3%**

For the year ended December 31, 2023

Customer	Commencement of business relationship	Products purchased	Payment terms	Payment method	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Customer A	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	776,737	31.6%
Customer B	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	421,730	17.2%
Customer C	2011	icotinib, ensartinib, befotertinib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	133,422	5.4%
Customer D	2011	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	111,954	4.6%
Customer F	2016	icotinib, ensartinib, befotertinib, vorolanib and MIL60	Advance payment or 60 days from the date of issuance of invoice	Bank transfer	65,493	2.7%
Total					**1,509,336**	**61.5%**

Notes:

(1) Customer A is a leading drug distributor and retailer headquartered in Shanghai, China, listed on the Stock Exchange, with a registered share capital of RMB3,120.7 million.

(2) Customer B is a leading drug distributor and retailer headquartered in Beijing, China, with a registered share capital of RMB19,646.5 million.

(3) Customer C is a leading drug distributor and retailer headquartered in Shanghai, China, with a registered share capital of RMB5,000.0 million, which is a subsidiary of a pharmaceutical company dual listed on the Stock Exchange and the Shanghai Stock Exchange.

(4) Customer D is a leading drug distributor and retailer headquartered in Hangzhou, China, with a registered share capital of RMB426.0 million, which is a subsidiary of a pharmaceutical company listed on the Shenzhen Stock Exchange.

(5) Customer E is a leading drug distributor and retailer headquartered in Liuzhou, China, listed on the Shanghai Stock Exchange, with a registered share capital of RMB397.2 million.

(6) Customer F is a leading drug distributor and retailer headquartered in Nanjing, China, listed on the Shanghai Stock Exchange, with a registered share capital of RMB1,308.2 million.

To the best of our knowledge, (i) all of our customers in each year/period during the Track Record Period are 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 as of the Latest Practicable Date has any interest in any of our customers for each period during the Track Record Period.

RAW MATERIALS AND SUPPLIERS

We procure raw materials and equipment for the development and manufacture of our products and drug candidates from highly reputable manufacturers and suppliers primarily in China, as well as from overseas such as the United States, the United Kingdom, and Switzerland. Our purchases mainly include raw materials, packaging materials, third-party contracting services for research and development purposes, and machines and equipment. Our major raw materials primarily include BPI-2009-04, S35706, S28004, m-Aminophenylacetylene, and tibremciclib mesylate. Our raw material suppliers are generally the manufacturers of the raw materials we procure. In 2023, 2024 and 2025 and the six months ended June 30, 2026, we purchased raw materials from 33, 33, 33 and 31 suppliers, respectively. For the principal packaging materials and raw materials purchased from third parties, we select suppliers based on product quality, reputation, and business scale. The purchase price is primarily based on prevailing market prices for materials of comparable quality. We generally contract with more than one supplier for each major type of material. As of the Latest Practicable Date, we had not experienced significant difficulties in maintaining reliable sources of supply and expect to be able to maintain adequate sources of quality supplies in the future.

We generally enter into purchase orders with our chemical reagent and solvent suppliers, which specify the product specifications and quality standards that the suppliers should comply with. All suppliers are obligated to conduct their production in compliance with relevant requirements, such as cGMP standards, and their manufacturing facilities and processes are subject to our audit from time to time. During the Track Record Period and up to the Latest Practicable Date, fluctuations in raw material costs have not had a material impact on our results of operations or gross profit margin. For details, see "Financial Information."

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, purchases from our five largest suppliers, which were primarily 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. The following table summarizes information about our five largest suppliers and our purchases from them in each year/period during the Track Record Period.

For the six months ended June 30, 2026

Supplier	Commencement of business relationship	Major purchases	Payment terms	Payment method	Purchase amount	Percentage of total purchase
Hangzhou Bozhirui Biopharmaceutical Co., Ltd	2020	Manufacturing of MIL60, and procurement of Anruize®	Combination of prepayment and payment by batches; or 30 days	Bank Transfer	134,176	32.4%
Supplier A	2016	R&D services	Milestone payment; or monthly payment; or onetime payment	Bank transfer	48,398	11.7%
Supplier B	2018	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	40,152	9.7%
Supplier C	2016	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	22,293	5.4%
Supplier D	2025	R&D services	Settlement based on actual delivery	Bank transfer	16,793	4.1%
Total					**261,812**	**63.2**

For the year ended December 31, 2025

Supplier	Commencement of business relationship	Major purchases	Payment terms	Payment method	Purchase amount	Percentage of total purchase
					(RMB in thousands)	*(%)*
Hangzhou Bozhirui Biopharmaceutical Co., Ltd.	2020	Manufacturing of MIL60, and procurement of Anruize®	Combination of prepayment and payment by batches; or 30 days	Bank transfer	284,790	30.8%
Supplier B	2018	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	107,741	11.7%
Supplier A	2016	R&D services	Milestone payment; or monthly payment; or onetime payment	Bank transfer	68,296	7.4%
Supplier C	2016	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	33,726	3.6%
Wuhan Healthgen Biotechnology Corp.	2025	Procurement of HY1001	Settlement on an order-by-order basis	Bank transfer	26,111	2.8%
Total					**520,663**	**56.3%**

For the year ended December 31, 2024

Supplier	Commencement of business relationship	Major purchases	Payment terms	Payment method	Purchase amount	Percentage of total purchase
					(RMB in thousands)	*(%)*
Hangzhou Bozhirui Biopharmaceutical Co., Ltd.	2020	Manufacturing of MIL60	Combination of prepayment and payment by batches	Bank transfer	146,823	20.5%
Supplier A	2016	R&D services	Milestone payment; or monthly payment; or onetime payment	Bank transfer	114,374	15.9%
Supplier B	2018	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	64,845	9.0%
Supplier C	2016	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	39,471	5.5%
Hangzhou Astrocyte Technology Co., Ltd.	2016	R&D services	Milestone payment	Bank transfer	29,185	4.1%
Total					**394,699**	**55.0%**

For the year ended December 31, 2023

Supplier	Commencement of business relationship	Major purchases	Payment terms	Payment method	Purchase amount	Percentage of total purchase
					(RMB in thousands)	*(%)*
Supplier A	2016	R&D services	Milestone payment; or monthly payment; or onetime payment	Bank transfer	108,128	13.0%
Supplier E	2019	R&D services	Combination of prepayment and monthly payment	Bank transfer	90,815	10.9%
Hangzhou Bozhirui Biopharmaceutical Co., Ltd.	2020	Manufacturing of MIL60	Combination of prepayment and payment by batches	Bank transfer	83,527	10.1%
Supplier B	2018	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	60,961	7.3%
Supplier C	2016	Raw materials and R&D services	Milestone payment; or 30 days	Bank transfer	54,440	6.6%
Total					**397,870**	**47.9%**

Notes:

(1) Hangzhou Bozhirui Biopharmaceutical Co., Ltd. is a subsidiary of BioRay, a commercial-stage biopharmaceutical company headquartered in Hangzhou, China, with a registered share capital of RMB750.0 million.

(2) Wuhan Healthgen Biotechnology Corp. is a commercial-stage biopharmaceutical company headquartered in Wuhan, China and listed on the Shanghai Stock Exchange, with a registered share capital of RMB357.5 million.

(3) Hangzhou Astrocyte Technology Co., Ltd. (formerly known as Hangzhou Repugene Technology Co., Ltd.) is an innovative biopharmaceutical R&D and testing service provider headquartered in Hangzhou, China, with a registered share capital of RMB37.2 million.

(4) Supplier A is a global-leading CRO company listed on the New York Stock Exchange.

(5) Supplier B is a leading CDMO company headquartered in Taizhou, China and listed on the Shanghai Stock Exchange, with a registered share capital of RMB881.7 million.

(6) Supplier C is a leading CDMO company headquartered in Tianjin, China and dual listed on the Stock Exchange and the Shenzhen Stock Exchange with a registered share capital of RMB360.6 million.

(7) Supplier D is a health technology company headquartered in Shanghai, China, with a registered share capital of RMB10.0 million.

(8) Supplier E is a subsidiary of a global leading CRO and CDMO company headquartered in Wuxi, China and listed on the Stock Exchange, with a registered share capital of RMB8,915.8 million.

To the best of our knowledge, other than Wuhan Healthgen Biotechnology Corp. and Hangzhou Astrocyte Technology Co., Ltd., (i) all of our five largest suppliers in each year/period during the Track Record Period are 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 as of the Latest Practicable Date has any interest in any of our five largest suppliers in each year/period during the Track Record Period.

Salient Terms of Supply Agreements

Our suppliers primarily include CROs, CDMOs, providers of other materials, consumables and equipment, and other product and service providers. For the salient terms of our agreements with CROs and CDMOs, please refer to "— Our Research and Development — Clinical Development" and "— Collaboration with CDMO Partners." With respect to the procurement of other materials, consumables and equipment, we generally enter into supply agreements with our suppliers, which typically set out, among other things, our quality requirements, pricing, delivery and other arrangements. We decide whether to accept the goods upon inspection and examination. Under such agreements, we may also place purchase orders with our suppliers. We settle payments with our suppliers in accordance with the payment schedule set out in the relevant supply agreements or purchase orders.

INTELLECTUAL PROPERTY

Intellectual property, including patents, trade secrets, trademarks and copyrights, is critical to our business. Our success depends in part on our ability to obtain and maintain proprietary intellectual property and proprietary protection for our drug candidates, novel discoveries, product development technologies, inventions and know-how. Our success also depends in part on our ability to defend and enforce our patents, including any patent that we own or may be granted from our patent applications, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid and enforceable patents and proprietary rights of other parties.

We have a broad portfolio of patents to protect our products, drug candidates and technologies. As of the Latest Practicable Date, we owned approximately (i) 59 issued patents in China, (ii) 20 issued patents in the United States, (iii) 237 issued patents in other jurisdictions, and (iv) 205 pending patent applications, including 35 Chinese patent applications, 16 U.S. patent applications, 18 patent applications under the Patent Cooperation Treaty (PCT) and 136 patent applications in other jurisdictions, relating to certain of our drug candidates and technologies.

In particular, as of the Latest Practicable Date, with respect to icotinib, we owned 9 issued Chinese patents, 3 pending Chinese patent applications, 3 issued U.S. patents, and 65 issued patents in other jurisdictions (including the EU), with no pending PCT or other jurisdiction patent applications. Such issued patents and any patents derived from such applications or applications that claim priority from such applications, if granted, would be expected to expire by 2045, excluding any additional term for potential patent term adjustments or extensions. Specifically, icotinib hydrochloride (the hydrochloride salt form of icotinib) is protected by various patents and applications that expired or are expected to expire between 2023 and 2034, among which the patent covering the composition of matter (compound) expired in 2023, and the patent covering crystalline form of icotinib hydrochloride is expected to expire in 2029. We have developed a multi-layer patent portfolio to protect icotinib, which includes primary patents directly protecting the active ingredient (*i.e.*, the compound, the chemical that produces the biological effect in a drug), and secondary patents protecting a range of crystalline forms of the original compound (*i.e.*, how the compounds are arranged to form solid materials), formulations, manufacturing processes and methods of use related to the active ingredient.

While we cannot guarantee that our patent portfolio will fully block generic market entry in all circumstances, we believe it would be difficult for other manufacturers to launch and distribute generic versions of icotinib in China by avoiding these patents before their expiration. The patent for the icotinib compound (CN1305860) expired in March 2023. The secondary patents for icotinib will expire between 2029 and 2034, excluding any additional term for patent term extensions, if applicable. The main secondary patents protecting icotinib include three tiers, including CN101878218, CN104024262, CN103254204, CN104470929, CN102911179, CN104530061,

CN104592242, CN104487443, CN104470526, CN116829152 and CN117729922. The first tier of patents includes those covering the commercialized crystalline form of icotinib directly, consisting of hydrochloride crystal I *per se*, the intermediates and related manufacturing process, which create a barrier for generic versions of specific crystalline form of icotinib hydrochloride. The second tier of patents includes those covering other modifications of the crystalline form of icotinib in order to prevent competitors from designing around the commercialized crystalline form of icotinib, covering free base crystal, other hydrochloride crystals, maleate, and phosphates. The third tier of patents includes those covering preparation methods, intermediates, drug combinations, and new uses of icotinib, which provide further layers of exclusivity, blocking the generics to design around the commercialized product or develop new products. This multi-layer patent portfolio provides continued protection following the expiry of the icotinib compound patent and may delay or constrain generic competition, although it cannot eliminate the risk of generic market entry. The effectiveness of our multi-layer patent portfolio is clearly reflected in generics' market behavior. Since the expiration of the compound patent CN1305860C on March 28, 2023, there is only one generic company that filed a patent certification on Chinese Marketed Drug Patent Information Registration Platform on December 10, 2024 and subsequently obtained marketing approval on July 8, 2026. The limited number of generic approvals to date demonstrates that our multi-tiered secondary patent portfolio has significantly delayed and constrained generic competition. Taking into consideration that (a) the Company's extensive multi-layer patent protection extending through 2029-2034, (b) the limited presence of competing generics at present, (c) the strong clinical reputation and brand recognition of icotinib, (d) the growingly diversified and progressively commercialized oncology portfolio, including established marketed products such as icotinib and ensartinib, as well as newly launched and pipeline products supporting lifecycle management and long-term revenue transition, and (e) the Company's internal budgeting and scenario planning for post-expiry impact, the Sole Sponsor is of the view that the potential risk of competition from generic drug alternatives upon patent expiry is manageable, and is not expected to result in any material adverse impact on the Group's business operations or financial performance. Our PRC intellectual property legal adviser, Liu Shen & Associates, and we are of the view that, as we own secondary patents covering both the commercialized crystal *per se* and other crystals that could potentially form the active ingredient, these secondary patents collectively create an effective barrier to prevent or delay generic competition after the expiration of the icotinib compound patent. Our industry consultant, Frost & Sullivan, is also of the view that, as a market practice in the pharmaceutical industry, secondary patents are often filed in the later phases of the drug development process to extend patent protection for a new chemical entity. A well-structured portfolio of secondary patents can effectively prevent or delay generic competition after the expiry of primary patents. Our industry consultant concurs with the view of our PRC intellectual property legal adviser and us that the secondary patents of icotinib can work together to create effective barrier to prevent or delay the competition of generic drugs after the expiration of its patent of compound.

Following the expiry of the icotinib compound patent and the marketing approval of generic versions of icotinib, icotinib may face competition from its generic versions if and when such generic version is commercially launched and achieves market penetration at a lower price, in addition to existing competitors, which may reduce the market share and sales revenue of icotinib. Furthermore, if sufficient generic competition develops, we may have to participate in national or regional centralized VBP systems, which could create additional downward pricing pressure. If our selling price and market share decline due to such competition, our business and operating results may be adversely affected. While we acknowledge that such competition will have an impact on the sales of icotinib, we believe our established market position and brand recognition will help to mitigate the effects of this competition. Taking into account our existing product portfolio, ongoing R&D pipeline, sales network and cost-control measures, our Directors are of the view that the approved generic version of icotinib and potential further generic competition are not likely to have a material adverse effect on our results of operations, financial condition, or business prospects.

We strive to diversify our product portfolio and sources of revenue. To date, we had nine commercialized products. Our continued efforts to advance our pipeline may lead to the approval of multiple new products and indication expansion of our existing and new products in the next few years. With new products/indications, if approved, contributing to our business and financial growth, we believe our source of revenue would be more diversified and our business and financial performance would be less reliant on icotinib over time. For further details, please also refer to "Risk Factors — 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" and "— 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."

We have adopted comprehensive measures and systems to protect our intellectual property rights. In certain circumstances, we may rely on trade secret protection, know-how, and other confidential or proprietary information to protect aspects of our technology. We seek to protect our intellectual property rights and other confidential information in part by entering into confidentiality agreements with our employees, consultants, scientific advisers, and contractors, and invention assignment agreements with our employees. We include non-competition clauses in our standard employment contract. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining the physical security of our premises as well as the physical and electronic security of our information technology systems. Despite the measures we have taken to protect our intellectual property rights and other confidential information, unauthorized parties may attempt to or successfully copy aspects of our products or gain access to and use information that we regard as proprietary without our consent. For a description of risks relating to our intellectual property, see "Risk Factors — Risks Relating to Our Intellectual Property Rights."

We conduct our business under the brand name of "Betta" ("貝達"). As of the Latest Practicable Date, we had registered 376 trademarks in China. We are also the registered owner of two major domain names. In addition, to protect our proprietary products and to prevent counterfeit products, we have adopted a drug traceability code management system to trace each of our products through a unique drug traceability code assigned to the inner package unit of such product. We also print barcodes and watermarks on the packaging boxes of our products. Such packaging boxes are disposable and cannot be restored once opened. During the Track Record Period and as of the Latest Practicable Date, we had not been penalized by any government authority due to counterfeit products.

As of the Latest Practicable Date, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement of, any intellectual property rights that may be threatened or pending, which would have a material and adverse impact on our business, financial condition or results of operations.

DATA PRIVACY AND PROTECTION

During the Track Record Period and up to the Latest Practicable Date, the data we collect mainly fall into three categories, including (i) de-identified codes of subjects enrolled in our clinical studies and the corresponding clinical data, (ii) personal data from post-marketing surveillance and real-world studies, and (iii) certain personal data of our employees or candidates collected in the ordinary course of our business, which were collected based on either the prior consent of the data subjects or the fulfillment of our statutory obligations. Specifically, we receive, collect and store de-identified codes of subjects enrolled in our clinical studies and the corresponding clinical data and we process, analyze and transfer these data within the scope of the relevant clinical studies and drug registration, which are collected and processed strictly in accordance with signed informed consents. In line with industry practices, some of our studies are based on published research data, which may contain de-identified individual cases. In addition, we receive, collect and store personal data from post-marketing surveillance and real-world studies, such as spontaneously reported adverse drug reactions, with detailed data collection notice provided on our website in fulfillment of our statutory obligations, and submit drug safety reports as required by regulatory authorities. We also collect certain personal data of our employees or candidates to the extent necessary in the ordinary course of our business, which we collect with prior consent. As such, we are bound by the relevant data privacy and protection laws and regulations that apply to our data activities in the jurisdictions where we operate and conduct our clinical studies. For instance, any transfer or processing of personal and clinical data from our clinical studies across jurisdictions, including regulatory submissions, is subject to applicable local data privacy and protection laws and regulations.

Data we collect and generate are stored in the PRC. Our cross-border transfers mainly include (i) submissions of de-identified clinical data to overseas drug regulatory authorities, and (ii) joint statistical analyses with our wholly owned U.S. subsidiary through controlled access to de-identified clinical data. Any cross-border transmission of clinical trial data in connection with our

product development efforts and regulatory communications is subject to the applicable local data and privacy protection laws in the relevant jurisdictions. We continue to diligently monitor the regulatory landscape to ensure compliance with applicable laws and regulations. As advised by our PRC Legal Adviser, we had not been subject to any claims, lawsuits, penalties or administrative actions relating to cross-border clinical data transfer activities during the Track Record Period and up to the Latest Practicable Date.

Our data privacy and protection policy includes comprehensive measures and procedures to safeguard the security and confidentiality of data we access in our operations. We collect and retain data only as permitted by law and as necessary for our clinical studies. Personal data of subjects enrolled in our clinical studies and the corresponding clinical data are collected and processed in accordance with the informed consent agreed upon by the subjects. We require our partners for clinical studies to have data protection clauses in the agreements with us, making them responsible for safeguarding personal and clinical data handled by them. We also require employees involved in clinical studies to comply with confidentiality requirements, and our policies mandate training for our employees in the protection of personal information.

Furthermore, together with our partners, we have implemented controls to govern the transfer or processing of all personal and clinical data. We implement internal controls through the establishment of information security management policies and personal information protection management regulations, forming a comprehensive information security and data privacy and protection management system. In addition, under the relevant policies, we have also appointed a cybersecurity officer and a personal information protection officer, and established a data information security committee with defined responsibilities, to oversee our data privacy and protection practices. We also arrange periodic staff training and inspections to cultivate data privacy and protection awareness. In addition, we have also established policies and protocols to ensure compliance with data security and privacy protection requirements for the cross-border transfer of clinical data, and to ensure that the applicable filings for the export or transfer of personal data, are made with the competent government authorities in accordance with applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, we had not encountered any material data breaches or personal information leaks. Our Directors confirm that, as of the Latest Practicable Date, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with applicable laws and regulations for data privacy and protection. Our PRC Legal Adviser is of the view that we have complied in all material respects with applicable PRC data security and personal information protection laws and regulations during the Track Record Period and up to the Latest Practicable Date, and that there has been no unlawful use of personal information.

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 on the competitive landscape of our drug candidates, see "Industry Overview" and "Business — Our Commercialized and Pipeline Products."

Our products primarily compete with other products indicated for similar conditions on the basis of efficacy, price, and general market acceptance by medical professionals and hospitals. The identities of our key competitors vary by product or drug candidate. In certain cases, our competitors may have greater financial resources and more expertise than we do in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved drugs. We believe our continued success will primarily depend on our capability to develop innovative products and advanced technologies, our capability to apply such technologies across all product lines, our capability to continuously develop an extensive product portfolio and pipeline, our capability to effectively commercialize and market our existing

and future products, our capability to expand our distribution network and maintain customer relationships, our capability to attract and retain experienced and talented R&D personnel, our ability to maintain high quality standards, our capability to maintain a highly efficient operational model, and our ability to obtain and maintain regulatory approvals.

EMPLOYEES

As of June 30, 2026, we had a total of 1,828 employees, among which 552 were based in Hangzhou, 144 were based in Beijing, 1,119 were based in 234 other cities in China, and 13 were based in the United States. The following table sets forth the number of our employees categorized by function as of June 30, 2026:

Function	Number	% of Total
Research and development	288	15.8
Commercialization	1,147	62.7
Manufacturing and quality control	205	11.2
General and administrative	188	10.3
Total	1,828	100.0

We enter into individual employment contracts with our employees covering matters such as job responsibilities, compensation and benefits, workplace safety, and confidentiality obligations. We also enter into separate confidentiality agreements with our senior management, certain key members of our clinical development team and other employees who have access to trade secrets or other confidential information about our business. To maintain the quality, knowledge and skill levels of our workforce, we provide continuing education and training programs, including both internal and external training, to improve our employees' technical, professional and management skills, and compliance awareness. We provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based compensation, especially to key employees. In China, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable PRC laws. During the Track Record Period and as of the Latest Practicable Date, we had not made social insurance and housing provident fund contributions for some of our employees in full and we engaged third-party agencies to pay social insurance premium and housing provident funds for some of our employees. For further details, see "— Legal Proceedings and Compliance — Compliance" and "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Our General Operations — Any failure to comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds may subject us to fines and other legal or administrative sanctions."

We believe we maintain good relationships with our employees. Our employees are represented by a labor union. During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes or labor disputes that had a material impact on our business.

LAND AND PROPERTIES

We are headquartered in Hangzhou, China. We own and lease certain properties in various cities in China primarily to be used for manufacturing bases, R&D and office premises, warehouses and dormitories. The Property Valuation Report from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, set out in Appendix III of this document, sets out details of our selective property interests as of June 30, 2026. Jones Lang LaSalle Corporate Appraisal and Advisory Limited valued these property interests at an amount of RMB1,702 million as of June 30, 2026. Save as disclosed in this document, as of June 30, 2026, (i) no single property that forms part of property activities has a carrying amount of 1% or more of our total assets; and (ii) no single property interest that forms part of our non-property activities has a carrying amount of 15% or more of total assets.

Owned Land Properties

As of the Latest Practicable Date, we owned land use rights with respect to five parcels of land in Hangzhou and Shengzhou, China with land use right certificates, with a total gross land area of approximately 371,215 sq.m. We also owned four sets of buildings in Hangzhou and Shengzhou, China with building ownership certificate with an aggregate gross floor area of approximately 447,671 sq.m. These buildings are primarily used for manufacturing, R&D, and operations.

Leased Properties

As of the Latest Practicable Date, we had primarily 16 leased properties in China with a total area of approximately 9,076.58 sq.m., used for offices, warehouses and dormitories. The relevant lease agreements generally provide a duration of up to five years. As of the Latest Practicable Date, 12 of our lease agreements for properties leased in the PRC, with a total area of approximately 8,210.8 sq.m., had not completed lease registration with relevant regulatory authorities. For further details, see "— Legal Proceedings and Compliance — Compliance — Non-Registration of Lease Agreements" and "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Our General Operations — We are subject to various governmental approvals and compliance requirements for our land and properties."

ENVIRONMENTAL MATTERS, WORKPLACE SAFETY AND SOCIAL RESPONSIBILITY

EHS Governance

We are committed to protecting the environment, ensuring workplace safety, and upholding social responsibility. In our operations, we strictly comply with all applicable PRC laws and regulations concerning environmental protection, chemical usage, waste discharge, and pollution control. For details on the PRC environmental laws and regulations applicable to us, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Regulations in Relation to Environment, Health and Safety" in this document.

We are a commercial-stage, profitable biopharmaceutical company with integrated capabilities of R&D, manufacturing and commercialization of drug products. With the future scaling of production and the launch of new products, we may face short-term challenges related to increased emissions. We have implemented company-wide EHS manuals and comprehensive policies covering hazardous waste management, pollution control, risk management, and occupational safety. Our EHS department oversees policy development, maintains ISO14001 and ISO45001 certifications, manages emergency preparedness, and conducts risk assessments to prevent pollution incidents. During the Track Record Period, our total capital expenditure on environmental protection equipment was RMB38.5 million. In addition to such equipment purchase costs, our total EHS-related expenses for compliance with environmental protection and health and safety laws and regulations in 2023, 2024 and 2025 and the six months ended June 30, 2026 were RMB6.4 million, RMB5.9 million, RMB5.7 million and RMB2.7 million, respectively.

As part of our EHS system, we have implemented environmental risk management measures to regularly identify and assess risks arising from production, storage, pollutant disposal, regulatory changes, new projects, and climate events. To strengthen emergency response, we have submitted an environmental incident plan to local authorities, equipped relevant facilities, and conducted company-wide drills. When risks are identified, our EHS department investigates, prepares assessment reports, and takes mitigation actions. For climate-related risks, we strictly comply with GMP and emission standards, engage third parties for periodic assessments, and monitor emissions daily.

We follow all applicable national standards for wastewater and waste gas emissions. During the Track Record Period, our emissions of wastewater and waste gas did not exceed the maximum permissible levels, emission concentrations, or other applicable metrics under these standards.

ESG Materiality Assessment and Risk Management

We value sustainable development management and regard ESG materiality assessment and risk management as key steps in building our sustainable development management system. In accordance with the Environmental, Social and Governance Reporting Guide and considering our Company's actual operations and industry development trends, through methods such as industry benchmarking, we identify material ESG issues and potential risks.

- Based on the Environmental, Social and Governance Reporting Guide, and taking into account the Company's operational realities and industry development trends, we have identified material issues closely related to our environmental, social, and governance performance.

- We engage external experts to provide professional advice and guidance. Through peer benchmarking analysis, we prioritize ESG issues by considering their importance to both our Company and stakeholders. This process helps us identify high-priority ESG topics, which are then integrated into our ESG management policies and strategies.

According to our materiality assessment results, we consider chemical management, waste and emissions, workplace safety, clinical trials, R&D innovation, intellectual property protection, and employee training and development as our key ESG matters.

We continuously improve our ESG managerial framework, actively take measures to manage and mitigate ESG-related risks, and incorporate ESG issues into our Company's ESG strategy and development plans, thereby enhancing our resilience to sustainability risks. As of the Latest Practicable Date, we have not experienced any significant ESG-related risk incidents, nor have we incurred any penalties for violations of ESG-related laws and regulations, such as environmental protection, product and service quality, or occupational health and safety. Additionally, we have not suffered any actual or anticipated material impacts on our business, strategy, or financial performance due to ESG risks. Moving forward, we will continue to optimize our ESG risk identification and assessment mechanisms, strengthen risk management capabilities, and regularly publish ESG reports in compliance with regulatory requirements.

Chemical Management

We consistently adhere to the safety production principle of "Safety First, Prevention Foremost, and Comprehensive Management," and follow the occupational health guideline of "People-Oriented, Prevention-First, and Controlled Protection." Our EHS goals are clearly defined as "zero safety incidents, zero environmental pollution, and ensured occupational health." We have established and implemented the "Hazardous Chemical Management System" and "Highly Toxic Chemical Management System", enforcing strict controls over the entire lifecycle of chemicals, including procurement, storage, distribution, transportation, usage, and disposal. Additionally, we have set up a cross-departmental collaborative governance structure to comprehensively oversee and manage the entire chemical usage process. To solidify safety production efforts, as of the Latest Practicable Date, nearly 700 relevant employees have signed safety production target responsibility undertakings. We fully recognize the importance of hazardous chemical management and are committed to continuously improving its full lifecycle management. We have developed specialized emergency plans for accidents or urgent situations involving hazardous chemicals, outlining response procedures for critical scenarios such as leaks and poisoning. We require operational personnel to properly wear personal protective equipment, including gas masks and protective clothing, and conduct annual emergency drills and training to optimize response mechanisms, ensuring timely, safe, and effective emergency handling. In 2025, we engaged external institutions to conduct comprehensive evaluations of production facilities and hazardous chemical usage. Any potential safety hazards identified during the assessment have been addressed and eliminated in accordance with the rectification recommendations.

To further deliver our commitment on chemical management, we have set targets of zero chemical leakage incidents, zero environmental pollution incidents, and 100% certification rate for special operations personnel. Moving forward, we will continue to refine our chemical management system and steadily reduce our environmental impact.

Waste and Emissions

We are committed to ensuring that our future pollutant emissions consistently comply with applicable standards. We store hazardous waste in dedicated warehouses and engage third-party contractors for the management and disposal of hazardous materials and waste. In 2023, 2024 and 2025 and the six months ended June 30, 2026, the fees paid to third parties for handling hazardous materials and waste were RMB2.4 million, RMB2.7 million, RMB2.6 million and RMB1.2 million, respectively. We have established and implemented internal systems, including the "Solid Waste Management System" and "Hazardous Waste Management System", which specify management requirements for the emission of various types of solid waste. Through classification, collection, storage, and disposal, we ensure full-process compliance control over hazardous waste. In line with the national principle of "polluters being legally responsible" for solid waste pollution prevention, we adhere to the principles of "prevention first, full-process management, and polluter accountability" for hazardous waste pollution control. We implement a management system where "top leadership holds overall responsibility, and members of the leadership team assume dual responsibilities," and have established corresponding accountability mechanisms. We actively promote clean production to reduce the generation of hazardous waste and encourage the rational utilization of hazardous waste within the Company. At our Hangzhou facility, we maintain a 24-hour duty system for environmental protection personnel, who conduct regular inspections to promptly identify and resolve issues. Additionally, we regularly organize environmental emergency drills and training to enhance the emergency response capabilities of our staff. Furthermore, we fully recognize the critical importance of establishing and continuously improving an environmental management system in the biopharmaceutical industry. To maintain compliance with the ISO 14001 Environmental Management System standards and ensure its effectiveness and suitability, we successfully completed recertification and obtained the relevant certificate in 2024.

We are dedicated to adopting advanced clean production technologies to reduce waste generation at the source and minimize pollutant emissions. To this end, we have set the following targets: (i) achieve 100% compliance in waste treatment, (ii) reduce hazardous waste emission intensity by 3% by 2030, using 2024 as the baseline, and (iii) reduce non-hazardous waste emission intensity by 10% by 2030, using 2024 as the baseline.

Workplace Safety

We strictly comply with PRC laws and regulations on occupational health and safety, committed to preventing and mitigating operational hazards and risks to protect employees and surrounding communities. We have implemented rules, standard operating procedures, and protective measures — including safety guidelines and video surveillance for hazardous chemical use. New employees receive safety training; we engage fire safety experts for training and conduct regular emergency drills. We also maintain workplace hygiene and employee health policies. Our PRC Legal Adviser has confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material administrative penalties for violations of PRC laws, regulations or normative documents related to health, workplace safety, social responsibility, or environmental protection.

Clinical Trials

We attach great importance to the compliance of clinical trials and strictly adhere to relevant laws, regulations and standards. We have established and implemented internal systems, including the "New Drug Project Lifecycle Management Measures", to ensure that all clinical research activities are initiated and conducted in accordance with laws and regulations. We have also set up a New Drug R&D Committee, a Registration and Clinical Committee, and a Strategy Committee, to comprehensively evaluate, manage, and make decisions on clinical research projects. As the entity responsible for protecting the rights and interests of subjects in drug clinical trials, our Company consistently upholds the bottom line of ethical compliance. All studies involving human subjects must undergo independent review by an ethics committee prior to initiation to verify scientific validity and ethical appropriateness. During the clinical research process, we place significant emphasis on safeguarding the rights and interests of subjects. We ensure thorough and objective communication with subjects, guaranteeing their understanding of potential risks, side effects, and benefits of the trial. Additionally, we collaborate with CROs, rigorously selecting qualified and experienced institutions, and clarifying service scopes and compliance responsibilities

through agreements to ensure full process control. Building on the international multi-center clinical trial experience with ensartinib, we have established robust capabilities in developing international clinical trial SOPs and cross-regional ethical coordination mechanisms, significantly enhancing our global clinical trial compliance competencies. Pharmacovigilance serves as a robust shield in safeguarding drug safety, reflecting our scientific pursuit of drug safety and ongoing concern for the well-being of subjects and patients. We have established a pharmacovigilance organizational structure with clearly defined responsibilities and duties, staffed with dedicated pharmacovigilance personnel. We always prioritize the health and safety of subjects. We are committed to conducting clinical trials in accordance with high industry standards and ethical principles. We have set a goal of zero major penalties related to clinical trials.

R&D Innovation and Intellectual Property Protection

As a biopharmaceutical company centered on the research and development of innovative drugs with proprietary intellectual property, we integrate R&D, production, and commercialization. To safeguard our core technologies, we have established and implemented internal policies such as the "Information Security Management System" and "Intellectual Property Protection System", providing comprehensive support for our R&D innovation efforts. We have built a leading domestic new drug R&D system centered around the Betta Institute for Biomedical Research (貝達研究院). Through independent research and strategic collaborations, we have developed a diverse product pipeline. To fully protect our R&D achievements, we implement stringent intellectual property risk control measures at every stage of our R&D projects. This ensures the safeguarding of our innovative outcomes while avoiding infringement of third-party intellectual property during product development. Furthermore, to continuously enhance employees' awareness of intellectual property protection, we conduct IP-related training through online platforms, actively empowering our R&D and management teams.

Employee Training and Development

We are committed to enabling every employee to realize their value and potential. We have established and implemented the "Promotion Management System" to actively foster a fair and equitable competitive environment, building a talent pipeline aligned with our long-term development. To support both horizontal and vertical career growth, we have enacted the "Employee Transfer Management System", empowering employees to choose career paths that match their professional aspirations. In the area of employee training, we adhere to internal systems such as the "Employee Handbook", "Pre-Job Training Management System", and "External Training Management System". Our training programs focus on core competencies including fundamental skills, professional expertise, and innovation, integrating online and offline methods while combining theory with practice. We have also developed a targeted leadership training system tailored to employees at different levels. In addition, we have established a comprehensive career planning system, comprising dual career paths and a comprehensive performance management system, to support employees' professional development.

To ensure the full development of our talent, we have set clear requirements: (i) every employee must complete systematic onboarding training within three months of joining our Company, (ii) new employees in drug production and quality-related roles must undergo three-tier training at the Company, department, and team levels, and (iii) annual employee training coverage must reach 100%.

Key ESG Performance Indicators

			Unit	For the year ended December 31, 2023	2024	2025	For the six months ended June 30, 2026
Emissions	Exhaust gas emissions		10,000 m^3	18,120.54	17,104.76	21,450.05	10,570.42
	Nitrogen oxides (NOx) emissions		Ton(s)	0.0001	0.16	0.09	0.08
	Sulfur oxides (SOx) emissions		Ton(s)	0.03	0.02	0.02	0.01
	Volatile Organic Compounds (VOCs) emissions		Ton(s)	1.17	0.24	0.36	0.12
	Particulate matter (PM) emissions		Ton(s)	0.06	0.03	0.03	0.02
	Environmental compliance costs		RMB	2,568,598.00	4,305,000.00	6,307,123.31	2,100,492.58
	Scope 1 greenhouse gas emissions		tCO2e	2,282.73	2,023.91	1,267.74	77.61
	Scope 1 greenhouse gas emission intensity		tCO2e/RMB million revenue	0.93	0.70	0.35	0.04
	Scope 2 greenhouse gas emissions		tCO2e	10,876.99	8,459.80	11,171.77	3,446.99
	Scope 2 greenhouse gas emission intensity		tCO2e/RMB million revenue	4.43	2.93	3.10	1.74
	Scope 3 greenhouse gas emissions		tCO2e	121,112.90	114,778.61	151,301.66	67,123.79
	Scope 3 greenhouse gas emission intensity		tCO2e/RMB million revenue	49.31	39.69	41.92	33.97
	Scope 3 Category 1 Purchased goods and services		tCO2e	118,103.64	110,744.50	147,467.04	65,576.90
	Scope 3 Category 5 Waste generated in operations		tCO2e	1,520.40	2,674.74	2,524.16	785.06
	Scope 3 Category 7 Employee commuting		tCO2e	1,488.86	1,359.37	1,310.46	761.83
	Total greenhouse gas emissions		tCO2e	134,272.62	125,262.32	163,741.17	70,648.39
	Total greenhouse gas emission intensity		tCO2e/RMB million revenue	54.67	43.31	45.37	35.75
	Total hazardous waste emissions		Ton(s)	889.48	1,321.70	1,506.00	750.55
	Hazardous waste emission intensity		Ton(s)/RMB million revenue	0.36	0.46	0.42	0.38
	Total non-hazardous waste emissions		Ton(s)	40.21	41.64	33.13	26.57
	Non-hazardous waste emission intensity		Ton(s)/RMB million revenue	0.02	0.01	0.01	0.01
Resource Use	Total energy consumption		kWh	28,795,539.75	23,312,341.84	23,990,512.31	6,165,972.34
	Total energy consumption intensity		kWh/RMB million revenue	11,723.63	8,061.12	6,646.79	3,120.54
	Electricity consumption		kWh	17,487,770.00	13,286,000.00	17,716,810.00	5,783,131.12
	Electricity consumption intensity		kWh/RMB million revenue	7,119.86	4,594.13	4,908.60	2,926.79
	Gasoline consumption (for business travel)		Liter(s)	4,408.06	2,896.73	6,227.56	2,402.73
	Diesel consumption		Liter(s)	320.20	420.76	1,332.67	100.00
	Natural gas		m^3	1,039,272.00	922,300.00	571,887.00	32,925.00
	Steam		Ton(s)	5,393.85	4,760.18	5,978.65	4,605.14
	Water consumption		m^3	258,954.00	276,035.00	231,406.00	86,609.53
	Water consumption intensity		m^3/RMB million revenue	105.43	95.45	64.11	43.83
	Packaging material usage		Ton(s)	192.85	202.77	234.60	123.22
	Packaging material usage intensity		Ton(s)/RMB million revenue	0.08	0.07	0.06	0.06
Development and Training	Percentage of employees trained by gender	Male	%	76.72	77.44	79.91	79.82
		Female	%	79.74	78.69	79.57	79.68
	Percentage of employees trained by employee category	Senior management	%	100	100	100	100
		Middle management	%	82.76	85.14	85.61	85.79
		Junior-level employees	%	77.33	76.31	77.83	77.85
	Average training hours per employee by gender	Male	Hour(s)	40.99	32.51	37.01	25.24
		Female	Hour(s)	36.78	30.26	36.85	22.92
	Average training hours per employee by employee category	Senior management	Hour(s)	31.33	28.48	32.17	24.00
		Middle management	Hour(s)	26.76	22.31	41.34	27.70
		Junior-level employees	Hour(s)	41.72	33.89	35.59	24.21

		Unit	For the year ended December 31, 2023	2024	2025	For the six months ended June 30, 2026
Product Responsibility	Registered trademark(s)	Item(s)	373	375	376	376
	Registered patent(s)	Item(s)	163	207	238	233
	Copyrighted work(s)	Item(s)	9	9	9	9
	Registered domain names in use	Item(s)	3	3	2	7
	Software copyright(s)	Item(s)	10	10	10	10

Sustainable Development Goals

To establish reasonable and effective sustainable development goals, we conducted a comprehensive assessment of the historical trends in environmental performance indicators from 2022 to 2024, evaluated our previous governance outcomes, and considered potential improvements in technology and management. The year 2024 has been designated as the baseline for all environmental performance targets, with projected improvement rates set for 2030. Based on the KPI analysis, indicators that have already achieved significant reductions (such as hazardous waste emission intensity and greenhouse gas emission intensity) will continue to improve at a moderated pace. For indicators with greater historical room for improvement (such as water use intensity and non-hazardous waste emission intensity), we have set reasonable targets aligned with our development prospects, industry benchmarks, and international and domestic standards.

- ***Waste Reduction Target***: By 2030, reduce hazardous waste emission intensity by 3% and non-hazardous waste emission intensity by 10%, using 2024 as the baseline.
- ***Energy Efficiency Target***: By 2030, reduce comprehensive energy consumption intensity by 10%, using 2024 as the baseline.
- ***Water Efficiency Target***: By 2030, reduce water consumption intensity by 10%, using 2024 as the baseline.
- ***Greenhouse Gas Reduction Target***: By 2030, reduce Scope 1 greenhouse gas emission intensity by 10% and Scope 2 greenhouse gas emission intensity by 10%, using 2024 as the baseline.

INSURANCE

We maintain insurance policies that we consider consistent with market practice and adequate for our business. Our principal insurance policies include property insurance covering fixed assets and inventory, insurance for adverse events in clinical trials, safety production liability insurance, and key person insurance. Currently, we do not maintain employee benefits liability insurance, personal injury insurance, or product liability insurance. For further details, see "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Our General 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." During the Track Record Period and up to the Latest Practicable Date, we have not filed any material insurance claims. As our business expands, we will regularly review and assess our risk profile and adjust our insurance coverage in accordance with our needs and prevailing industry practices.

AWARDS AND RECOGNITIONS

We have received numerous awards and recognitions in acknowledgment of our achievements in innovative drug development. Some of the major awards and recognitions we have received are summarized in the table below:

Year	Award/Recognition	Issuing Authority
2026	Top 100 Pharmaceutical Companies in China by Principal Business Revenue for 2025	China National Pharmaceutical Industry Information Center
2024	First Prize of Zhejiang Provincial Science and Technology Progress Award	People's Government of Zhejiang Province
2023	National High-Tech Enterprise	Zhejiang Science and Technology Department; Zhejiang Finance Department; State Taxation Administration, Zhejiang Branch
2022	National Technology Innovation Demonstration Enterprise	Ministry of Industry and Information Technology of the PRC
2022	National Intellectual Property Demonstration Enterprise	National Intellectual Property Administration
2021	National May 1st Labor Award	All-China Federation of Trade Unions
2020	National Enterprise Technology Center	National Development and Reform Commission of China
2019	Major New Drug Innovation Technology Platform, "Major New Drug Creation" National Science and Technology Program	Implementation Office of the National Science and Technology Program "Major New Drug Creation"
2019	National Intellectual Property Demonstration Enterprise	National Intellectual Property Administration
2018	National Postdoctoral Research Station	Ministry of Human Resources and Social Security; National Postdoctoral Management Committee
2016	4th China Industrial Award	China Industrial Economy Federation
2016	National Intellectual Property Advantage Enterprise	National Intellectual Property Administration
2015	First Prize, National Science and Technology Progress Award	State Council of the PRC
2014	16th China Patent Gold Award	National Intellectual Property Administration
2012	National Strategic Innovative Product	Ministry of Science and Technology; Ministry of Environmental Protection; Ministry of Commerce; General Administration of Quality Supervision, Inspection and Quarantine
2012	14th China Patent Gold Award	National Intellectual Property Administration
2009	"Major New Drug Creation" National Science and Technology Program: Phase IIb/III Clinical Study of EGFR Kinase Inhibitor – Icotinib Hydrochloride for NSCLC Treatment	Ministry of Science and Technology of the PRC
2008	National High-Tech Enterprise	Zhejiang Science and Technology Department; Zhejiang Finance Department; State and Local Taxation Authorities of Zhejiang Province
2006	National Torch Program Project	Torch High Technology Industry Development Center, Ministry of Science and Technology
2005	Technology Innovation Fund for Technology-Based SMEs	Technology-Based SMEs Innovation Fund Management Center, Ministry of Science and Technology

PERMITS, LICENSES AND OTHER APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we have obtained all material licenses, permits, approvals and certificates from the relevant government authorities that are material for the business operations of our Group. We intend to apply for renewal of our key licenses, permits, approvals and certificates prior to their respective expiry dates. Our Directors are not aware of any circumstances that would cause or result in the non-renewal of such licenses, permits or certificates. As of the Latest Practicable Date, none of our material licenses, permits, approvals and certificates are expiring by the end of 2026, and we are not aware of any legal impediment that would prevent the renewal of such licenses, permits, approvals and certificates, provided that we continue to comply with the applicable laws, regulations and requirements.

The following table sets out a list of our material licenses, approvals and permits as of the Latest Practicable Date, with the grant/filing dates set forth below being the most recent dates on which the licenses and permits are renewed or obtained:

License/Approval/Permit	Entity Holding the License/Approval/ Permit	Issuing Authorities	Grant/Filing Date	Expiration Date
Drug Production License (藥品生產許可證)	Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司)	Zhejiang Provincial Drug Administration (浙江省藥品監督管理局)	August 20, 2025	June 17, 2030
Drug Trading License (藥品經營許可證)	Zhejiang Betta Pharmaceutical Sales Co., Ltd. (浙江貝達醫藥銷售有限公司)	Zhejiang Provincial Drug Administration (浙江省藥品監督管理局)	May 8, 2025	March 30, 2030
Internet Drug Information Services Qualification License (網路藥品資訊服務資格證書)	Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司)	Zhejiang Provincial Drug Administration (浙江省藥品監督管理局)	June 16, 2023	June 15, 2028
Internet Drug Information Services Qualification License (網路藥品資訊服務資格證書)	Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司)	Zhejiang Provincial Drug Administration (浙江省藥品監督管理局)	December 8, 2022	December 7, 2027

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time become a party to various litigation, legal disputes, claims, administrative proceedings or other administrative measures arising in the ordinary course of our business. As of the Latest Practicable Date, we were not a party to any actual or threatened legal or administrative proceedings (including any investigation or other regulatory actions by the CSRC or other regulatory authorities) that would have a material and adverse impact on our business, financial condition or results of operations.

Compliance

We are committed to maintaining the highest standards of compliance with the laws and regulations applicable to our business. During the Track Record Period and up to the Latest Practicable Date, we did not experience any non-compliance incidents which our Directors believe, individually or in the aggregate, would have a material operational or financial impact on our business as a whole.

The following sets forth certain incidents which our Company considers to be immaterial and do not constitute material or systemic non-compliances.

Failure to Make Full Contributions to Social Insurance and Housing Provident Funds

During the Track Record Period, we failed to make full contribution to the social insurance and housing provident funds for some of our employees in accordance with the relevant PRC laws and regulations. Pursuant to the relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Pursuant to the relevant PRC laws and regulations, if there is any failure to pay the full amount of housing provident funds as required, the housing provident funds management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. For further details, see "Risk Factors — Risks Relating to Our General Operations — Any failure to comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds may subject us to fines and other legal or administrative sanctions."

As of the Latest Practicable Date, no administrative action or penalty had been imposed on us by the relevant regulatory authorities with respect to our social insurance and housing provident funds contributions, nor had we received any order to settle the deficit amount. Moreover, as of the Latest Practicable Date, we were not aware of any material complaint filed by our employees regarding our social security insurance and housing provident funds policy.

Pursuant to the Urgent Notice on Enforcing the Requirement of the General Meeting of the State Council and Stabilizing the Levy of Social Insurance Payment (《關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知》) promulgated on September 21, 2018 by the Ministry of Human Resources and Social Security, Notice of the State Taxation Administration on Implementing Further Measures to Support and Serve the Development of the Private Economy (《國家税務總局關於實施進一步支援和服務民營經濟發展若干措施的通知》) and Notice of the General Office of the State Taxation Administration on Prudently and Orderly Carrying Out Work Related to the Collection and Administration of Social Insurance Contributions (《國家税務總局辦公廳關於穩妥有序做好社會保險費徵管有關工作的通知》), administrative enforcement authorities are prohibited from organizing and conducting centralized collection of enterprises' historical social insurance arrears on their own initiative. We undertake to make timely payments for the deficient amount and overdue charges, as soon as requested by the competent government authorities.

We have not fully rectified the historical shortfall in social insurance and housing provident fund contributions, primarily because (i) the applicable PRC laws and regulations governing social insurance and housing provident funds are intricate and vary by region, which added complexity to our compliance efforts. We operate across multiple cities in China, and rectification procedures and requirements vary among local authorities. Given employee mobility (particularly sales and business development personnel) and historical changes in work locations and employment status, completing retrospective registrations, adjustments and catch-up payments involves substantial work; and (ii) a portion of the relevant employees are reluctant to make retrospective contributions, as rectification would require payment of both the employer's and the employee's respective portions. In particular, requiring employees to bear their share of historical arrears (including through salary deductions) may adversely affect employee relations and retention. To mitigate potential risks, we have enhanced our internal control measures, including designating our human resources department to review and monitor the reporting and contributions of social insurance and housing provident funds on a regular basis and we will consult our PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments.

Our Directors believe, and our PRC Legal Adviser concurs, that such non-compliance would not have a material adverse effect on our business and results of operations, considering that: (1) to our knowledge and based on the Credit Reports on Legal and Regulatory Compliance issued by the competent government authorities, we had not been subject to any administrative penalties during the Track Record Period and up to the Latest Practicable Date; (2) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date; (3) as of the Latest Practicable Date, we had not received any formal notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds; (4) based on the interviews with the relevant government authorities for our Company, i.e. Linping Human Resources and Social Security Bureau, Shengzhou Social Insurance Service Center and Shengzhou Branch of Shaoxing Housing Provident Funds Management Center: (i) the investigation by the competent government authorities regarding the Company's failure to make full social insurance and housing provident funds contributions are primarily based on employee complaints. If the Company has appropriately addressed the employee complaints, no further measures such as case filing or administrative penalties will be taken; (ii) the competent government authorities have not, with respect to our Company, initiated any filed investigations, issued any formal payment deficiency notices, imposed any administrative penalties, or applied to any courts for compulsory enforcement regarding social insurance and housing provident funds matters; (iii) base on the relevant PRC regulatory policies, the competent government authorities will not organize centralized collection of enterprises' historical social insurance arrears on their own initiative; and (5) as advised by our PRC Legal Adviser, considering relevant regulatory policies and the facts stated above, the likelihood that we are subject to centralized collection of historical arrears and any material penalties, which would have a material adverse effect on our business, financial condition

or results of operations, initiated by the relevant PRC authorities due to our failure to provide full social insurance and housing provident funds contributions for our employees, is relatively low. As a result, we did not make any provisions in connection with these non-compliances during the Track Record Period and up to the Latest Practicable Date.

Use of Third-party Agencies to Pay Social Insurance

During the Track Record Period, our Company and three of our PRC subsidiaries engaged qualified state-owned third-party human resources agencies to pay social insurance premium and housing provident funds for certain of our employees in the locations where those employees work. We use such agency arrangements mainly because our sales personnel work in a number of cities across the nation where we do not have legal entities to pay social insurance premium or housing provident funds for them locally. Such arrangements, although not uncommon in China, are not in strict compliance with relevant PRC laws and regulations. Pursuant to the agreements entered into between our Company or our relevant PRC subsidiaries and such third-party human resources agencies, such human resources agencies are required to pay social insurance premium and housing provident funds for our relevant employees on behalf of us. These third-party human resources agencies have confirmed in writing that: (i) they have paid such contributions according to our agreements with them; (ii) no local regulatory policies at the premise of third-party agencies prohibits its cooperation model with our Company; (iii) during the cooperation period within the Track Record Period, third-party agencies has not received any notice from the social insurance or housing provident funds authorities requiring the termination of such agency arrangement, nor has it been subject to any administrative penalties from these authorities in this regard. We have not fully rectified this non-compliance primarily because (i) our sales personnel are dispersed across various cities where our Group lacks legal entities, and these employees generally prefer to make the relevant contributions in their place of residence so as to enjoy the applicable local benefits. Given the high mobility of such personnel, the dispersed contribution locations preferred by them, and the limited number of employees involved in each location, it is not commercially or administratively viable for us to establish legal branches or dedicated accounts in every such location solely for contribution purposes; and (ii) retrospective adjustment involves cancelling past agency payments and re-paying through our Group. This process carries a high risk of interrupting employees' continuous contribution records, which would adversely affect the employees.

However, if the local governments determine the use of third-party agencies to pay social insurance and housing provident funds to be non-compliant or such human resource agencies fail to pay the social insurance premium or housing provident funds for and on behalf of our employees as required by applicable PRC laws and regulations, we may be subject to additional contribution, late payment fee and/or penalties imposed by the relevant PRC authorities for failing to discharge our obligations in relation to payment of social insurance and housing provident funds as an employer or be ordered to rectify. Please also refer to "Risk Factors — Risks Relating to Our General Operations — Any failure to comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds may subject us to fines and other legal or administrative sanctions."

Our Directors believe, and our PRC Legal Adviser concurs, that such non-compliance would not have a material adverse effect on our business and results of operations, considering that: (1) paying the social insurance premium or housing provident funds through third-party agencies does not harm the benefits of employees and in practice the legal consequences and potential liabilities of using such agency arrangements tend to be varied and ambiguous, (2)the risk of us being subject to material penalties as a result of paying the social insurance premium or housing provident funds through third-party agencies is remote; and such non-compliance will not have any material adverse effect on our financial condition or results of operations taken as a whole; (3) to our knowledge and based on the Credit Reports on Legal and Regulatory Compliance issued by the competent government authorities, we had not been subject to any administrative penalties in relation to the agency arrangements during the Track Record Period and up to the Latest Practicable Date; (4) based on the written confirmation issued by the third-party human resources agencies, no regulatory policies have been issued in the third-party agencies' locality that prohibit its cooperation model with our Company; (5) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for any amount in additional to what we have paid to the social insurance and housing provident funds; and (6) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our

employees with respect to the payment of social insurance or housing provident funds through third party agencies during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Adviser, considering relevant regulatory policies and the facts stated above, thelikelihood that we are subject to any material penalties, which would have a material adverse effect on our business, financial condition or results of operations, initiated by the relevant PRC authorities as a result of paying the social insurance premium or housing provident funds through third-party agencies, is relatively low. As a result, we did not make any provisions in connection with these non-compliances during the Track Record Period and up to the Latest Practicable Date.

Non-Registration of Lease Agreements

As of the Latest Practicable Date, 12 of our lease agreements for properties leased in the PRC, with a total area of approximately 8,210.8 sq.m., had not completed lease registration with relevant regulatory authorities. Registration requires cooperation from both parties, and lessors are typically unwilling to complete such procedures due to the low penalty risk. As such, we were unable to complete registration for these lease agreements. We have required our employees to proactively coordinate with lessors to complete the registration process and to register lease agreements where lessors are cooperative. As advised by our PRC legal adviser, non-registration of lease agreements does not affect the validity of such lease agreements. However, pursuant to the requirements of the Administrative Measures for Commodity House Leasing and relevant local rules, we may be subject to a fine between RMB1,000 and RMB10,000 per lease for any delay in making these registrations imposed by local authorities. The maximum aggregate penalty, if imposed, would be approximately RMB120,000, which our Directors believe would not have any material adverse impact on our business operations. As of the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of lease agreements, and we have not received any order from the relevant government authorities requiring us to register these lease agreements. Considering relevant regulatory policies and the facts stated above, our Directors believe, and our PRC Legal Adviser concurs that the non-registration of lease agreements will not have a material adverse impact on our business, financial condition and results of operations taken as a whole. As a result, we did not make any provisions in connection with these non-compliances during the Track Record Period and up to the Latest Practicable Date. We undertake to cooperate fully to facilitate the registration of lease agreements once we are notified of any requirements by the relevant government authorities. For further details, see "Risk Factors — Risks Relating to Our Business and Industry — Risks Relating to Our General Operations — We are subject to various governmental approvals and compliance requirements for our land and properties."

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We have adopted a series of risk management policies that set out a risk management framework to identify, assess, evaluate, respond to and monitor key risks associated with our strategic objectives on an ongoing basis. Risks identified by management will be analyzed based on their likelihood and impact, properly followed up, mitigated and rectified by the Company, and reported to our Directors. Our audit committee, and ultimately our Directors, supervise the implementation of our risk management policies. We consider that our Directors and members of senior management possess the necessary knowledge and experience to provide effective corporate governance oversight in connection with risk management and internal control.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an independent internal control consultant (the "Internal Control Consultant") to perform certain agreed-upon procedures (the "Internal Control Review") in connection with the internal control of the Company and our major operating subsidiaries during the period from July 1, 2024 to June 30, 2025, covering aspects such as financial reporting and disclosure controls, corporate-level control, human resources and payroll management, general IT system controls, and other operational procedures. The Internal Control Consultant conducted the Internal Control Review in July to August 2025 and follow-up reviews in September 2025, and no material findings were identified during the process. As of the Latest Practicable Date, there were no material outstanding issues relating to the Company's internal control.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. We have adopted various measures and procedures covering all aspects of our business operations, including related party transactions, risk management, protection of intellectual property, environmental protection, and occupational health and safety. Our Directors, who are responsible for monitoring corporate governance across our Group, with the assistance of our legal advisors, will also periodically review our compliance with all relevant laws and regulations after the [**REDACTED**]. We have also established an audit committee which (i) makes recommendations to our Directors regarding the appointment and removal of external auditors; and (ii) reviews financial statements, provides advice on financial reporting, and oversees internal control procedures of the Company. In addition, we have engaged Somerley Capital Limited as our compliance adviser to provide advice to our Directors and management team regarding matters relating to the Listing Rules until the end of the first fiscal year after the [**REDACTED**]. Our compliance adviser is expected to ensure that our use of funding after the [**REDACTED**] complies with the section headed "Future Plans and [**REDACTED**]" in this document and to provide support and advice regarding the requirements of relevant regulatory authorities in a timely fashion.