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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in IMPACT Therapeutics, Inc, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**IMPACT Therapeutics, Inc**  
**南京英派藥業股份有限公司**

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(Stock Code: 7630)**

**(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS**  
**(2) ACCOUNTANT'S REPORT FOR THE YEAR ENDED**  
**DECEMBER 31, 2025**  
**(3) 2025 PROFIT DISTRIBUTION PLAN**  
**(4) PROPOSED RE-APPOINTMENT OF AUDITOR**  
**(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**(6) PROPOSED GRANT OF ISSUE GENERAL MANDATE**  
**(7) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of the IMPACT Therapeutics, Inc (the “**Company**”) to be held at 10:00 a.m. on Thursday, June 25, 2026 at Board Room, 27F, New Bund Times Square, 399 West Haiyang Rd., Pudong District, Shanghai, the PRC is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.impacttherapeutics.com](http://www.impacttherapeutics.com)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, June 24, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

June 3, 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10 a.m. on Thursday, June 25, 2026 at Board Room, 27F, New Bund Times Square, 399 West Haiyang Rd., Pudong District, Shanghai, the PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China and, for the purpose of this circular and for geographical reference only, unless the context otherwise requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	IMPACT Therapeutics, Inc (南京英派藥業股份有限公司), a joint stock limited company established in the PRC on June 25, 2025, or, where the context requires, its predecessor, Nanjing Impact Therapeutics Co. Ltd (南京英派藥業有限公司), a limited liability company established in the PRC on June 10, 2009, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 7630)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00, which are listed and traded on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue General Mandate”	a general mandate proposed to be granted to the Board to allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the Issue General Mandate is approved by the Shareholders
“Latest Practicable Date”	June 1, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“PRC Company Law”	the Company Law of the People’s Republic of China, as amended or supplemented from time to time
“Repurchase General Mandate”	a general mandate proposed to be granted to the Board to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date on which the Repurchase General Mandate is approved by the Shareholders
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks of Hong Kong
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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### IMPACT Therapeutics, Inc 南京英派藥業股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 7630)

*Executive Directors:*

Dr. Sui Xiong CAI (蔡遂雄)  
Dr. Ye Edward TIAN (田野)  
Ms. Ning MA (馬寧)

*Non-executive Directors:*

Dr. Cong XU (徐聰) (Chairman)  
Dr. Qiang XU  
Mr. Tao LIU (劉濤)

*Independent Non-executive Directors:*

Dr. Edward Ming GUO (郭明)  
Mr. Chi Hung SIU (蕭志雄)  
Dr. Liming SHAO (邵黎明)

*Registered Office:*

No. 10 Xinghuo Road  
Hi-Tech Development Zone  
Nanjing  
Jiangsu Province  
PRC

*Head Office and Principal Place of  
Business in the PRC:*

27th Floor, New Bund Times Square  
399 West Haiyang Road  
Pudong New District  
Shanghai  
PRC

*Principal Place of Business  
in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

June 3, 2026

*To the Shareholders*

Dear Sir/Madam,

- (1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
- (2) ACCOUNTANT'S REPORT FOR THE YEAR ENDED  
DECEMBER 31, 2025
- (3) 2025 PROFIT DISTRIBUTION PLAN
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
- (6) PROPOSED GRANT OF ISSUE GENERAL MANDATE
- (7) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE  
AND  
NOTICE OF ANNUAL GENERAL MEETING

#### I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, ordinary resolutions will be proposed to consider, (and if thought fit) approve:

- (1) the work report of the Board of Directors for the year 2025 (the “**2025 Report of the Board of Directors**”);
- (2) the accountant’s report for the year ended December 31, 2025 (the “**2025 Financial Report**”);
- (3) the 2025 profit distribution plan of the Company (the “**2025 Profit Distribution Plan**”);
- (4) the re-appointment of auditor of the Company for the year ending December 31, 2026 and to hold office until the conclusion of next annual general meeting of the Company; and

At the Annual General Meeting, special resolutions will be proposed to consider, (and if thought fit) approve:

- (5) the proposed amendments to the Articles of Association;
- (6) the grant of a general mandate to the Board of Directors to issue Shares; and
- (7) the grant of a general mandate to the Board of Directors to repurchase H Shares.

## II. DETAILS OF THE RESOLUTIONS

### ORDINARY RESOLUTIONS

#### (1) **2025 Report of the Board of Directors**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in Appendix I to this circular. In case of any discrepancy between the English and Chinese versions of the report, the Chinese version shall prevail.

#### (2) **2025 Financial Report**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Financial Report as disclosed in the prospectus of the Company dated May 5, 2026.

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## LETTER FROM THE BOARD

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### **(3) 2025 Profit Distribution Plan**

In view of the fact that the Company is currently undergoing an important period of development and taking into account the greater capital demand for the Company's future expansion of its business operations, in order to enhance the Company's long-term development capability and profitability, the Board of Directors has proposed that there will be no distribution of profits, nor will there be conversion of capital reserve into share capital for the year 2025.

### **(4) Proposed Re-appointment of Auditor**

In view of Ernst & Young's professional competence and practicing qualifications, its adherence to the principle of independent audit in the course of its past cooperation with the Company, and its ability to objectively and independently conduct audits of the Company's financial position to meet the requirements of the Company's financial audit, the Board has proposed to re-appoint Ernst & Young as the Company's auditor for the year ending December 31, 2026, to hold the office until the conclusion of the next annual general meeting of the Company, and to authorize the management of the Company to determine the audit fee at its discretion based on the actual audit workload. The estimated audit fee (including the fee for reviewing the interim results for the six months ending June 30, 2026) in respect of the relevant reporting period ranges from approximately RMB2.6 million to RMB2.7 million, which was determined between the Company and Ernst & Young having regard to, among other matters, historical audit fees, prevailing market rates, the audit timetable, auditor's resources required, the Company's business development and its complexity and the outcome of negotiations between the parties. The estimated audit fee has been determined on the basis that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit. As Ernst & Young is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the Ernst & Young is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole. Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

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## LETTER FROM THE BOARD

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### SPECIAL RESOLUTIONS

#### (5) Proposed Amendments to the Articles of Association

In light of the Company's successful completion of the public offering of its H shares on the Stock Exchange, the Board proposes to make corresponding amendments of the Articles of Association, the proposed amendments of the Articles of Association ("**Proposed Amendments**") are as follows:

Before amendments	After amendments
Article 7 The Company's registered capital is RMB[●].	Article 7 The Company's registered capital is RMB276,165,130.
Article 23 The total number of shares issued by the Company is [●], all of which are ordinary shares.	Article 23 The total number of shares issued by the Company is 276,165,130, all of which are ordinary shares.
Article 24 Upon completion of the initial public offering of H shares, assuming the over-allotment option is not exercised, the Company's share capital structure on the listing date shall be: [●] ordinary shares, including [●] unlisted shares and [●] H shares; if the over-allotment option is fully exercised, the Company's share capital structure shall be: [●] ordinary shares, including [●] unlisted shares and [●] H shares.	Article 24 Upon completion of the initial public offering of H shares, the Company's share capital structure on the listing date shall be: 276,165,130 ordinary shares, including nil unlisted shares and 276,165,130 H shares; if the over-allotment option is fully exercised, the Company's share capital structure shall be: 282,461,530 ordinary shares, including nil unlisted shares and 282,461,530 H shares.

Except for the Proposed Amendments, other provisions of the Articles of Association remain unchanged. The Articles of Association is prepared in Chinese with no official English version. In the event of any inconsistency, the Chinese version of the Articles of Association shall prevail.

The legal advisers to the Company as to Hong Kong laws and the PRC laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not contravene the PRC laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a joint stock company incorporated in the PRC and listed on the Stock Exchange.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The Proposed Amendments are subject to consideration and approval by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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**(6) Proposal to be Proposed to the Annual General Meeting Regarding the Grant of a General Mandate to the Board of Directors to Issue Shares**

In order to meet the Company's capital requirements for its continuous business development, the Board proposes that, subject to compliance with the relevant securities regulatory requirements of the place in which the Shares of the Company are listed and other applicable laws and regulations, a general mandate be granted to the Board and its authorized persons to decide to separately or concurrently allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) new Shares not exceeding 20% of the total number of Shares in issue of the Company (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM.

The Issue General Mandate will expire on the earliest of (i) the passing of the relevant resolution at the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders at a general meeting.

Further details of the special resolution to be passed with respect to the granting of the general mandate to allot and issue Shares of the Company are set out in the notice of the AGM enclosed with this circular.

**(7) Proposal to be Proposed to the Annual General Meeting Regarding the Grant of a General Mandate to the Board of Directors to Repurchase H Shares**

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the Repurchase General Mandate, details of which are set out in the notice of the AGM.

The H Shares which may be repurchased pursuant to the Repurchase General Mandate shall not exceed 10% of the total issued H Shares of the Company (excluding treasury shares) as at the date of passing of the resolution(s) approving the Repurchase General Mandate.

The Repurchase General Mandate will be conditional upon the special resolution(s) for approving the grant of the Repurchase General Mandate being passed at the AGM. Such Repurchase General Mandate, if approved, will lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or (iii) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

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## LETTER FROM THE BOARD

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If the Company repurchases any H Shares pursuant to the Repurchase General Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (6) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

An explanatory statement for the Repurchase General Mandate is set out in Appendix II to this circular.

### III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 10 a.m. on Thursday, June 25, 2026 at Board Room, 27F, New Bund Times Square, 399 West Haiyang Rd., Pudong District, Shanghai, the PRC. The notice convening the Annual General Meeting is set out on pages 15 to 18 of this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.impacttherapeutics.com](http://www.impacttherapeutics.com)).

### IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both days inclusive, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM to be held on Thursday, June 25, 2026. Shareholders whose names appear on the register of members of the Company on Thursday, June 25, 2026 will be entitled to attend and vote at the AGM.

In order to be eligible to attend and vote at the AGM, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, June 18, 2026.

### V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not

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## LETTER FROM THE BOARD

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less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 10 a.m. on Wednesday, June 24, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

### VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.impacttherapeutics.com](http://www.impacttherapeutics.com)) after the AGM in accordance with the Listing Rules.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she has in the same manner.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

### VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

### VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By order of the Board

**IMPACT Therapeutics, Inc**

南京英派藥業股份有限公司

**Dr. Sui Xiong CAI**

*Executive Director and Chief Executive Officer*

In 2025, the Board of Directors of the Company strictly complied with the provisions of various laws, regulations, regulatory documents and the Articles of Association, conscientiously performed the duties entrusted by the general meeting, regulated its operation, thoroughly implemented the resolutions of the shareholders' general meeting, continued to improve the corporate governance structure, and proactively promoted the development of various businesses. The Board of Directors closely followed the overall strategic objectives of the Company and dynamically supervised the work progress of various departments in light of the actual situation. All Directors have been diligent and conscientious throughout the year and have made significant contributions to the Board's scientific decision-making and standardized operation. The major work of the Board of Directors for the year 2025 is hereby reported as follows for your review.

### **I. DAILY WORK SITUATION OF THE BOARD IN 2025**

In 2025, the Board of Directors closely focused on the Company's strategic objectives and efficiently performed its governance duties. Throughout the year, the Board organized and convened a total of 3 shareholders' meetings, and deliberated and passed 28 major resolutions covering the issuance of H shares and listing on the main board of the Stock Exchange, internal control and Joint-stock reform, etc., which were reviewed and approved as far as practicable, to ensure that the Board's decision-making process was scientific and democratic, and that the decision-making procedures were lawful and compliant, and to safeguard the effective functioning of the decision-making mechanism of the Company for corporate governance.

### **II. KEY FOCUSES FOR THE BOARD IN 2026**

On May 13, 2026, the Company achieved its goal of listing on the main board of the Stock Exchange, marking a milestone in its entry into the capital market. Listing is of great strategic significance to the development of the Company. Upon the listing, the Company can utilize various financing tools more conveniently and raise funds with higher efficiency and lower cost, thereby significantly enhancing its competitiveness and sustainability. At the same time, the listing also encourages the Company to operate in a more regulated manner, improve its internal control systems and greatly enhance its management level.

In 2026, the Board will, in accordance with the actual situation and development strategy of the Company, do a good job in the day-to-day work of the Company, earnestly implement the resolutions of the general meeting, make scientific and efficient decisions on major issues, and maximize the interests of all Shareholders and the Company. The Board will continue to monitor the updates and changes in the regulatory requirements in Mainland China and Hong Kong, and carry out the Company's business operation, management and fulfilment of information disclosure obligations in accordance with the new regulatory requirements. The Board will improve and implement the relevant corporate governance systems to continuously enhance the Company's governance capabilities in accordance with the standards of corporate governance for listed companies, and proactively engage in the management of investor relations, safeguard the rights and interests of investors in accordance with the law and to build up a good image of the Company in the capital market.

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*The following is the explanatory statement which is required to be sent to you under the Listing Rules in connection with the proposed Repurchase General Mandate:*

### **REASONS FOR REPURCHASE OF H SHARES**

The Directors believe that seeking Shareholders' authorization to enable the Company to repurchase H Shares in the market is in the best interests of the Company and its Shareholders. Such Share repurchases may result in an increase in the Company's net asset value and/or earnings per Share, subject to the prevailing market conditions and funding arrangements. On the other hand, the Shares repurchased by the Company and held as treasury shares may be resold in the market at the market price to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association and applicable PRC laws, regulations and rules. The Company will only repurchase Shares when the Directors deems it beneficial to the Company and its Shareholders.

### **FUNDS REQUIRED FOR THE REPURCHASE**

In repurchasing the H Shares, the Company intends to utilize the Company's internal resources (which may include the proceeds from the listing of the H Shares on the Stock Exchange) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. The Company is not permitted to repurchase securities on the Stock Exchange for a consideration other than cash or to settle them from time to time in a manner inconsistent with the trading rules of the Stock Exchange.

### **GENERAL INFORMATION**

An exercise of the Repurchase General Mandate in full may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company in its prospectus for the year ended December 31, 2025) at any time during the proposed repurchase period. However, the Directors do not propose to exercise the H Share Repurchase General Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or gearing level of the Company as a result of the repurchase of Shares.

The Directors will determine the number of H Shares to be repurchased, the price and other terms upon which the H Shares are to be repurchased, taking into account the then prevailing market conditions and in the best interests of the Company, as and when appropriate. An exercise of the Repurchase General Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share

and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders. The Directors undertake that they will exercise the power of the Company to repurchase Shares under the Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC to the extent that such rules are applicable.

As at the Latest Practicable Date, the registered capital of the Company comprised 276,165,130 H Shares with a nominal value of RMB1.00 each and the Company did not hold any treasury shares. Subject to the passing of the resolution regarding the Repurchase General Mandate and on the assumption that no Shares will be allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed to repurchase a maximum of 27,616,513 Shares (or 28,246,153 Shares if the over-allotment option is fully exercised) under the Repurchase General Mandate, being the maximum of 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of the passing of the relevant resolution.

The Repurchase General Mandate will expire on the earliest of (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders in general meeting.

The Repurchase General Mandate is conditional upon (i) the passing of the special resolution approving the granting of the Repurchase General Mandate at the AGM; and (ii) the Company obtaining the approval of the State Administration of Foreign Exchange (or its successor) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC, as appropriate. If the above conditions are not fulfilled, the Repurchase General Mandate will not be exercisable by the Directors.

Pursuant to the Listing Rules, the Company will not repurchase its shares on the Stock Exchange if the purchase price is 5% or more above the average closing price of the Company's shares for the five trading days immediately preceding trading on the Stock Exchange.

#### **STATUS OF THE H SHARE REPURCHASE**

In the event that the Company repurchases any H Shares pursuant to the Repurchase General Mandate, the Company will either (i) cancel the repurchased H Shares and reduce the registered capital of the Company by an amount equal to the aggregate nominal value of the H Shares cancelled and/or (ii) hold such H Shares in treasury, subject to the then prevailing market conditions and the Company's capital management needs to repurchase any of the H Shares. In the event that the Company holds any treasury H Shares, any sale or transfer of the treasury H Shares will be effected pursuant to the terms of the Issue General Mandate and in accordance with the Listing Rules and the applicable laws and regulations of the PRC.

For any treasury shares of the Company stored in the CCASS for resale on the Stock Exchange, the Company shall take appropriate measures necessary to ensure that such treasury shares are appropriately identified and segregated.

## H SHARES PRICES

The highest and lowest monthly trading prices of the H Shares recorded on the Stock Exchange during the 12-month period prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2026</b>		
May (from May 13, 2026)	47.98	28.20
June (up to and including the Latest Practicable Date)	43.08	39.30

## H SHARES REPURCHASED BY THE COMPANY

The Company has not repurchased any H Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## IMPACT OF H SHARE REPURCHASE

If as a result of a share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase is treated as an acquisition in terms of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or lose control of the Company or become obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase General Mandate to such an extent as would trigger an obligation to make a mandatory offer under the Takeovers Code. Based on the shareholding structure of the Company as at the Latest Practicable Date, it is not expected that the exercise of the Repurchase General Mandate would result in the Company having insufficient public float and the Directors have no intention to exercise the Repurchase General Mandate to such an extent as would result in a breach of Rule 8.08 of the Listing Rules.

To the best of their knowledge, after making all reasonable inquiries, neither the Directors nor any of their close associates (as defined in the Listing Rules) intend to sell Shares to the Company if the granting of the Repurchase General Mandate to the Directors is approved at the AGM.

The Company has not been notified by any core connected person (as defined in the Listing Rules) of a present intention to sell, or an undertaking not to sell, any of the H Shares held by it to the Company in the event that the Repurchase General Mandate is approved by the Shareholders and the conditions, if any, of the Repurchase General Mandate are fulfilled.

To the best of the Directors' knowledge and belief, neither this Explanatory Statement nor the proposed repurchase of H Shares of the Company has any unusual features.

**SHARE REPURCHASE CONDUCTED BY THE COMPANY**

The Company had not repurchased any H Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to and including the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### IMPACT Therapeutics, Inc 南京英派藥業股份有限公司

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(Stock Code: 7630)**

#### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of IMPACT Therapeutics, Inc (the “**Company**”) will be held at 10 a.m. on Thursday, June 25, 2026 at Board Room, 27F, New Bund Times Square, 399 West Haiyang Rd., Pudong District, Shanghai, the PRC to consider and, if thought fit, approve the following resolutions. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated June 3, 2026.

#### ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the “**Board**”) for the year 2025;
2. To consider and approve the accountant’s report for the year ended December 31, 2025;
3. To consider and approve the 2025 profit distribution plan of the Company;
4. To consider and approve the re-appointment of auditor of the Company for the year ending December 31, 2026 and to hold office until the conclusion of next annual general meeting of the Company and to authorise the Board to determine its remuneration;

#### SPECIAL RESOLUTIONS

5. To consider and approve the proposed amendments to the Articles of Association;
6. To consider and, if thought fit, pass the following resolution as special resolution:

**“THAT:**

- (A) To consider and approve the grant of a general mandate to the Board and its authorized persons to decide to separately or concurrently allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) new Shares not exceeding 20% of the total number of Shares

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## NOTICE OF ANNUAL GENERAL MEETING

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in issue of the Company (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM. The exercise of the general mandate shall comply with conditions below:

- (i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after the expiry of the earliest of either:
    - (a) the passing of the relevant resolution at the next annual general meeting of the Company; or
    - (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or
    - (c) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders at a general meeting.
  - (ii) The number of Shares to be allotted, issued and/or dealt with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) shall not exceed 20% of the total number of Shares in issue of the Company (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM.
  - (iii) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.
- (B) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (C) Contingent on the Board resolving to allot, issue and deal with shares (including any sale or transfer of treasury shares) of the Company pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds

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## NOTICE OF ANNUAL GENERAL MEETING

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from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.”

7. To consider and, if thought fit, pass the following resolution as special resolution:

**“THAT:**

- (A) subject to paragraph (b) below, the exercise by the Directors of all the powers of the Company to repurchase H shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved, such authority to lapse at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or (iii) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company; and
- (B) the H Shares which may be repurchased pursuant to the Repurchase General Mandate shall not exceed 10% of the total issued H Shares of the Company (excluding treasury shares) as at the date of passing of the resolution(s) approving the Repurchase General Mandate.”

By order of the Board  
**IMPACT Therapeutics, Inc**  
南京英派藥業股份有限公司  
**Dr. Sui Xiong CAI**

*Executive Director and Chief Executive Officer*

Hong Kong, June 3, 2026

*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at [www.impacttherapeutics.com](http://www.impacttherapeutics.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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2. Any shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), at least 24 hours before the Annual General Meeting (i.e. before 10 a.m. on Wednesday, June 24, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, June 18, 2026 for registration.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.
8. References to date and time in this notice are to Hong Kong dates and time.

*As at the date of this notice, the Board of Directors comprises (i) Dr. Sui Xiong CAI, Dr. Ye Edward TIAN and Ms. Ning MA as executive Directors; (ii) Dr. Cong XU, Dr. Qiang XU and Mr. Tao LIU as non-executive Directors; and (iii) Dr. Edward Ming GUO, Mr. Chi Hung SIU and Dr. Liming SHAO as independent non-executive Directors.*