TenNor Therapeutics (Suzhou) Limited
丹諾醫藥(蘇州)股份有限公司

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

(Stock code: 6872)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of TenNor Therapeutics (Suzhou) Limited (the "**Company**") is pleased to announce the interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026:

FINANCIAL HIGHLIGHTS

Results of Operations

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Research and development expenses	**(31,321)**	(26,320)
Administrative expenses	**(32,013)**	(18,610)
Loss for the period	**(64,245)**	(78,170)

Financial Position

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Cash and cash equivalents	**714,727**	183,765
Total equity	**654,881**	153,857

BUSINESS HIGHLIGHTS

During the Reporting Period, we achieved encouraging progress in our product candidate pipeline and business operations, with major developments set out below.

Rifasutenizol, our Core Product, for the treatment of *Helicobacter pylori* infection has entered the supplementary review stage with the National Medical Products Administration of the PRC ("**NMPA**"), and we have initiated the pharmacoeconomic study for this product. The Phase Ib/IIa clinical trial of our Core Product, rifaquizinone, administered via intra-articular injection ("**IA**") for the treatment of prosthetic joint infection ("**PJI**"), has completed the enrollment of the last patient, and the Phase IIb multicenter clinical trial has obtained clinical trial approval from the NMPA. The pipeline project, TNP-1232 (formerly known as TNBi-1)*Note*, completed the selection of preclinical drug candidate and entered the preclinical development stage. In July 2026, we initiated a new pipeline project, TNBm-2, at the drug discovery stage for the treatment of neurodegenerative diseases of the central nervous system.

PIPELINE PROGRESS

- As of the end of the Reporting Period, our Core Product, rifasutenizol, in combination with amoxicillin and rabeprazole for the treatment of *H. pylori* infection, had officially entered the supplementary review stage with the NMPA.

- As of the end of the Reporting Period, the last patient enrollment had been completed for the Phase Ib/IIa clinical trial of our Core Product, rifaquizinone, administered via IA to treat PJI without debridement or replacement surgery, and the Phase IIb multi-center clinical trial had obtained clinical trial approval from the NMPA.

- As of the end of the Reporting Period, our Key Product, TNP-2092 oral formulation, had completed three Phase I clinical trials and one Phase II clinical trial in China, and pharmaceutical development of its solid dispersion formulation was underway.

- As of the end of the Reporting Period, our pipeline project, TNP-1232 featuring a unique mechanism of action/novel chemical structural series, had completed the selection of preclinical drug candidates and entered the preclinical development stage.

- As of the end of the Reporting Period, work on other preclinical and clinical trial stage projects progressed in an orderly manner in accordance with our research and development plans, continuously advancing phased research and development tasks and laying a foundation for subsequent IND filings.

- In July 2026, we initiated a new pipeline project, TNBm-2, to develop new drug products for the treatment of central nervous system neurodegenerative diseases, including Alzheimer's disease ("**AD**"), through gut-targeted intervention in specific bacterial metabolic pathways. It is currently at the lead identification stage.

Note: The project code was updated following the completion of the drug candidate identification.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

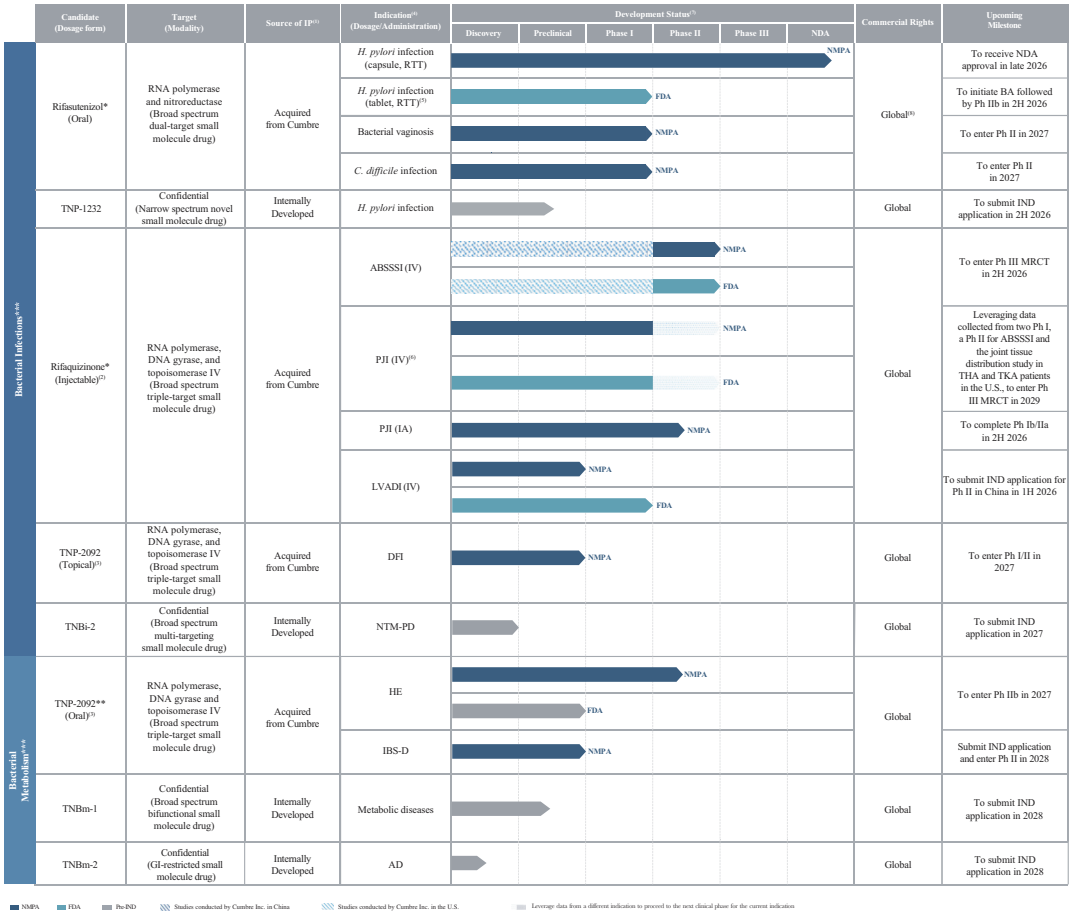
Incorporated in 2013, we are a near-commercial stage biotechnology company dedicated to the discovery, development and commercialization of differentiated therapies to address unmet clinical needs in disease areas associated with bacterial infections and bacterial metabolism.

BUSINESS REVIEW

Product Pipeline

As of the date of this announcement, we had established a new drug research and development pipeline comprising eight innovative assets, including two Core Products, namely: rifasutenizol (TNP-2198), a multi-targeted conjugated new molecular entity ("**NME**") candidate for the treatment of *Helicobacter pylori* ("***H. pylori***") infection when used in combination with amoxicillin and a proton pump inhibitor ("**PPI**"), as well as monotherapy for bacterial vaginosis and *Clostridioides difficile (C. difficile)* infection; and rifaquizinone (TNP-2092) injection, a triple-targeting NME candidate for the treatment of acute bacterial skin and skin structure infection ("**ABSSSI**") and implant-associated bacterial infections (such as PJI, left ventricular assist device infection ("**LVADI**") and catheter-related bloodstream infection ("**CRBSI**")).

The following chart illustrates our pipeline and summarizes the development status of our drug candidates as of the date of this announcement:



Abbreviations: RTT = rifasutenizol triple therapy, rifasutenizol in combination with amoxicillin and a proton pump inhibitor for *H.pylori* eradication; RNA = ribonucleic acid; DNA = deoxyribonucleic acid; IV = intravenous administration (when referring to dosage form/administration method); IA = intra-articular administration; *H. pylori* = *Helicobacter pylori*; PJI = prosthetic joint infection; ABSSSI = acute bacterial skin and skin structure infection; LVADI = left ventricular assist device infection; CRBSI = catheter-related bloodstream infection; DFI = diabetic foot infection; NTM-PD = nontuberculous mycobacterial pulmonary disease; HE = hepatic encephalopathy; IBS-D = irritable bowel syndrome with diarrhea; NMPA = National Medical Products Administration; FDA = Food and Drug Administration; IND = investigational new drug; NDA = new drug application; Ph = Phase; BA = bioavailability study; MRCT = multiregional clinical trial; 1H = first half; 2H = second half.

Notes:

* Core Product

** Key Product

*** Bacterial infections refer to indications directly caused by pathogenic bacteria, which can lead to cellular injury, disruption of normal physiological functions, and immune responses. Diseases associated with bacterial metabolism are indications caused by metabolites produced by either harmful or beneficial bacteria. The chemical compound of TNP-2092 is of a mechanism of action that has the potential to address both categories. TNP-2092 injection is categorized as a therapy for bacterial infections, as it is being developed to eradicate pathogenic bacteria and relieve symptoms directly caused by such infections. TNP-2092 oral is categorized as a therapy targeting bacterial metabolism, as it is being developed for the treatment of HE by inhibiting the production of gut bacterial metabolites, including ammonia and other neurotoxins.

1. The rights to patents related to composition matters of our Core Products were transferred to us by Cumbre IP Ventures, L.P. ("**Cumbre**") as part of the Series A investment, and based on these patents, we further independently identified rifasutenizol as a preclinical candidate and developed TNP-2092 (oral) and TNP-2092 (topical) as new products and have conducted all subsequent R&D activities to advance these product candidates in clinical development, and we have the global rights to develop, manufacture and commercialize rifasutenizol, rifaquizinone, TNP-2092 (oral), and TNP-2092 (topical). Dr. Ma Zhenkun ("**Dr. Ma**"), our founder, executive Director, and chief executive officer, was the former director of medical chemistry of Cumbre Pharmaceutical Inc. ("**Cumbre Inc**."). During his tenure at Cumbre Inc., he made significant contributions to the discovery of the compound series that eventually led to identification of rifasutenizol and of TNP-2092. For details, see "Summary－License, Rights, and Obligations Related to Core Products and Key Product" in the Prospectus.

2. Phase I SAD and MAD clinical trials of rifaquizinone were conducted by Cumbre Inc., while we independently conducted all other clinical trials for our pipeline products.

3. Rifaquizinone, TNP-2092 (oral) and TNP-2092 (topical) share the same active ingredient, consisting of a rifamycin pharmacophore and a quinolizinone pharmacophore. Nevertheless, these products have different product formulations, different routes of administration and different indications. They will be regulated as separate products.

4. All of our pipeline products are Class I innovative drug candidates intended to be first-line or initial treatments. Except for RTT for *H. pylori*, all other pipeline products are being developed as monotherapies.

5. In March 2023, based on the Phase I and Phase II clinical trial results of rifasutenizol capsule obtained in China, we received IND approval from the FDA to conduct a bioavailability study to compare the absorption of rifasutenizol tablets with rifasutenizol capsules.

6. Leveraging data collected from previously completed clinical trials including the Phase II clinical trial of rifaquizinone for ABSSSI in the U.S., we obtained regulatory clearance from both the FDA and the NMPA to conduct a Phase III MRCT of rifaquizinone for PJI.

7. Based on the data collected from previous clinical trials, including two Phase I clinical trials, a Phase II clinical trial for ABSSSI and the joint tissue distribution study in THA and TKA patients completed in the U.S., we received the regulatory clearance from the FDA for conducting a Phase III clinical trial of rifaquizinone through IV administration for PJI in the U.S. and China. Phase Ia and Phase Ib clinical trials were required by regulatory authorities to conduct separately and sequentially for rifasutenizol, rifaquizinone and TNP-2092 (oral), and we voluntarily chose to conduct Phase IIa and Phase IIb as separate Phase II trials for rifasutenizol.

8. In November 2024, we entered into an exclusive commercialization agreement with Grand Life Science for the commercialization of rifasutenizol in Greater China (excluding Taiwan). For further details on the key terms of the agreement, see "Business — Commercialization — Collaboration with Grand Life Science for rifasutenizol (TNP-2198)" in the Prospectus.

Our Core Products and Key Product

Rifasutenizol – world's first NME drug candidate for H. Pylori infection since the discovery of this pathogen

Rifasutenizol features a unique synergistic multi-targeting mechanism of action for the treatment of anaerobic and microaerophilic bacteria, including *H. pylori*, *Gardnerella vaginalis* and *C. difficile* infections. Over 40 years since the discovery of *H. pylori*, rifasutenizol is expected to become the world's first NME drug approved for marketing targeting this important pathogen. It is also expected to become the world's first multi-targeting conjugated antibacterial drug to achieve marketing approval. Recognizing its potential to treat *H. pylori* infection – which can lead to serious and life-threatening conditions – rifasutenizol has been granted Qualified Infectious Disease Product ("**QIDP**") designation by the FDA.

Rifasutenizol is a stable drug conjugate consisting of a rifamycin pharmacophore and a nitroimidazole pharmacophore. It exerts a synergistic effect against microaerophilic and anaerobic bacteria by inhibiting RNA polymerase through the rifamycin pharmacophore and producing highly reactive species through nitroreductase activation of the nitroimidazole pharmacophore. In addition, the nitroimidazole pharmacophore in the molecule produces an irreversible inhibition on RNA polymerase by forming a hydrogen bond with the DNA template in the reaction center of RNA polymerase. Due to its synergistic multi-targeting mechanism of action, rifasutenizol is expected to overcome antimicrobial resistance in pathogenic bacteria, a critical and growing clinical challenge, and become a first-line drug for the treatment of *H. pylori* infection. Among populations with a high incidence of gastric cancer, a screen-and-treat strategy targeting *H. pylori* is considered the most cost-effective strategy to prevent gastric cancer. Rifasutenizol can eradicate *H. pylori* infection in combination with amoxicillin and a PPI, in which rifasutenizol and amoxicillin are antibacterial drugs used to eradicate *H. pylori*, while a PPI reduces gastric acid secretion, creating a favorable environment for antibacterial drugs to exert their antibacterial activity, thereby improving the eradication success rate. RTT does not require antimicrobial susceptibility testing, and thus can seamlessly integrate with urea breath test ("**UBT**") diagnosis to advance the screen-and-treat strategy for *H. pylori* eradication and gastric cancer prevention, unlocking significant market opportunities.

As of 30 June 2026, we had completed seven clinical trials for rifasutenizol in China, including two Phase I clinical trials, two clinical pharmacology trials, two Phase II clinical trials and one Phase III clinical trial. Early-phase clinical data on rifasutenizol were published in The Lancet Infectious Diseases in 2024 as one of the featured articles, attracting global attention. The Phase III trial clinical results of rifasutenizol were also published in The Lancet Infectious Diseases on 11 September 2025. In addition, we presented our latest findings on rifasutenizol at the 2025 Digestive Disease Week ("**DDW**") conference in the U.S. (the world's largest international conference in the field of gastrointestinal diseases), and our presentation was selected as a Distinguished Plenary Presentation.

During the Reporting Period, rifasutenizol officially entered the supplementary review stage with the NMPA. The Company is efficiently organizing resources and making every effort to advance the preparation and submission of supplementary materials.

We may not be able to ultimately market rifasutenizol for the treatment of *H. Pylori* infection, and develop and market rifasutenizol for the treatment of bacterial vaginosis and *C. difficile* infection successfully.

Rifaquizinone – world's only drug candidate in late-stage clinical development for implant-associated bacterial infections

Rifaquizinone is a triple-targeting conjugated antibacterial drug candidate consisting of a rifamycin pharmacophore and a quinolizinone (a bioisostere of the fluoroquinolone antibacterial class) pharmacophore for the treatment of implant-associated bacterial biofilm infections. Driven by advances in medical technology and population aging, the use of implantable therapeutic devices is becoming increasingly common. However, infections associated with implantable medical devices have become a major clinical challenge: namely, implant-associated bacterial biofilm infections. Bacteria living in biofilms can evade immune attacks and display extreme tolerance to currently used antibacterial drugs (up to more than 1,000 times that of free-floating bacteria). As of 30 June 2026, rifaquizinone was the world's only drug candidate in late-stage clinical development for the treatment of implant-associated bacterial biofilm infections. Rifaquizinone's bactericidal activity against bacterial biofilms is mainly achieved through a triple-targeting synergistic mechanism of action by targeting bacterial RNA polymerase while simultaneously inhibiting DNA gyrase and DNA topoisomerase IV. This unique triple mechanism of action not only reduces the likelihood of resistance development, but also provides potent biofilm bactericidal activity, offering broad therapeutic potential for implant-associated biofilm infections.

Rifaquizinone is the first NME globally to demonstrate efficacy against biofilm infections at clinically achievable doses. Preclinical studies have shown that, against clinical isolates of implant-associated infections, rifaquizinone exhibits stronger biofilm bactericidal activity compared to vancomycin, daptomycin, rifampin, fluoroquinolones, and the combination of rifampin and fluoroquinolones. As of 30 June 2026, rifaquizinone had completed six clinical trials in the U.S. and China, including two Phase I clinical trials, three clinical pharmacology trials, and one Phase II clinical trial, demonstrating a favorable safety profile in patients with implant-associated infections. Currently, we are conducting a Phase Ib/IIa proof-of-concept clinical trial of IA administered rifaquizinone to treat PJI while avoiding debridement or replacement surgery. A multi-center Phase IIb clinical trial of IA-administered rifaquizinone for the treatment of PJI has also received an IND approval from the NMPA and is currently being initiated. Currently, based on preliminary study results, we are planning to conduct a Phase III clinical trial of IA-administered rifaquizinone for the treatment of PJI.

Rifaquizinone injection has received multiple honors, including the outstanding award at the National Disruptive Technology Innovation Competition in China (全國顛覆性技術創新大賽優勝獎) organized by the Ministry of Science and Technology of PRC. It has also been granted QIDP, Fast Track, and Orphan Drug designations by the FDA.

We may not be able to ultimately develop and market rifaquizinone injection successfully.

TNP-2092 oral formulation – the world's first multi-targeting conjugated drug candidate for the treatment of diseases associated with gut bacterial metabolism

The oral formulation of TNP-2092 shares the same active ingredient as rifaquizinone and is used for the treatment of HE and IBS-D. TNP-2092 consists of a rifamycin pharmacophore and a quinolizinone pharmacophore coupled via a stable covalent bond. It is the world's first multi-targeting conjugated drug candidate for the treatment of diseases associated with gut bacterial metabolism. A growing body of research has established a close relationship between gut bacterial metabolism and many prevalent and serious diseases (including HE and IBS-D). These diseases often require long-term preventive or therapeutic treatment, thus demanding high standards of safety and tolerability for any medication. Rifaximin, a gut-selective antibacterial drug, has become a mainstream medication for the treatment of these diseases due to its local action in the gastrointestinal tract and minimal systemic absorption, which contributes to its favorable safety profile. However, rifaximin is relatively prone to resistance development during treatment, and these indications have not yet been approved for marketing in China. In contrast, while the oral formulation of TNP-2092 shares similar pharmacokinetic properties with rifaximin, it acts through a multi-targeting synergistic mechanism, which can reduce the likelihood of resistance development and enhance the inhibition of relevant bacterial metabolism, making it a potential drug candidate for the treatment of HE and IBS-D. As of 30 June 2026, we had completed three Phase I clinical trials and one Phase II clinical trial of the oral formulation of TNP-2092 in China.

We may not be able to ultimately develop and market TNP-2092 oral formulation successfully.

Commercialization and Manufacturing

As of 30 June 2026, we had no commercialized products. We will implement a commercialization strategy to maximize the value of our drug candidates. We prioritize the market launch of our Core Products and Key Product in the order of rifasutenizol (TNP-2198), rifaquizinone (TNP-2092 IV/IA), and TNP-2092 oral formulation. For the upcoming marketing of rifasutenizol capsules in China, we plan to adopt a promotion strategy that combines a collaboration partner with our own marketing team. We have entered into an exclusive commercial collaboration agreement with Grand Life Science for the commercialization of rifasutenizol in the Greater China (excluding Taiwan) to leverage their sales and marketing expertise and well-established networks and resources. In parallel, we will build a small-scale commercialization team with medical and scientific background to facilitate and enhance the collaboration with Grand Life Science. By leveraging Grand Life Science's mature sales and marketing network, execution capabilities, and market access experience, we are able to avoid the substantial upfront investment, time, and operational risks associated with building a large in-house commercial infrastructure at an early commercialization stage. As of 30 June 2026, we had initiated a pharmacoeconomic study together with Grand Life Science to determine the pricing strategy for rifasutenizol, and in addition, we plan to engage in active negotiations with relevant authorities to facilitate the inclusion of rifasutenizol into the NRDL in 2027, which will significantly enhance its market penetration. We will further conduct post-marketing studies to evaluate the real-world cost-effectiveness, safety, and clinical outcomes of rifasutenizol after its market launch in China. We have also commenced work to initiate the inclusion of rifasutenizol in the 2027 edition of expert consensus and guidelines. In terms of manufacturing of rifasutenizol, initial commercial supply will rely on contract development and manufacturing organizations ("**CDMOs**"), and we expect to enter into commercial manufacturing agreements with CDMOs. Pursuant to the collaboration agreement

signed with Grand Life Science, provided that it meets the required purchase volumes and quality requirements while offering the lowest production cost among all CDMOs in the market, Grand Life Science will be responsible for the production of rifasutenizol. Such arrangements are expected to meet market demand for the first two years post-launch.

As of 30 June 2026, we had no in-house manufacturing facilities. We are establishing our own manufacturing facility in Zhongshan, Guangdong Province, which is expected to commence operations in 2028 with an annual production capacity of approximately 300 million capsules. While conducting in-house manufacturing since 2028, for any production exceeding our annual production capacity, we will continue to collaborate with external CDMOs. We believe that a combination of outsourced and in-house manufacturing will enhance supply chain resilience, optimize production flexibility and efficiency, while effectively controlling costs. For the commercialization of our other products in the future, we will formulate suitable commercialization strategies tailored to specific market conditions and business needs.

Intellectual Property

Our continued success depends on our ability to obtain and maintain proprietary or intellectual property rights protection for our drug candidates, our core technologies and other know-how. We also ensure through internal agreements that we operate without infringing, misappropriating or otherwise violating the intellectual property rights of others, and that we prevent others from infringing, misappropriating or otherwise violating our proprietary or intellectual property rights. We protect our proprietary and intellectual property rights by, among other methods, filing patent applications related to our proprietary technology, inventions and improvements.

As of 30 June 2026, we had 41 registered trademarks and 25 domain names, the protection of which we consider to be material to our business. As of 30 June 2026, we held 42 issued patents (including 14 in China, 5 in the U.S., and 23 in other jurisdictions) and 87 patent applications (including 9 in China, 8 in the U.S., 64 in other jurisdictions, and 6 international applications under the Patent Cooperation Treaty ("**PCT**")). For our Core Products, we held 19 issued patents (including 7 in China, 3 in the U.S., and 9 in other jurisdictions), and 69 patent applications (including 6 in China, 5 in the U.S., 55 in other jurisdictions, and 3 PCT international applications). We had 4 and 15 issued patents for rifaquizinone and rifasutenizol, respectively. We had 28 and 41 patent applications for rifaquizinone and rifasutenizol, respectively.

FUTURE OUTLOOK

Accelerate the clinical development, regulatory approval process and commercialization of our Core Products and Key Product

We plan to rapidly advance the clinical development, regulatory approval process and commercialization of our Core Products and Key Product. In particular:

Rifasutenizol (TNP-2198)

- **Regulatory approval for *H. pylori* infection.** We have completed a head-to-head Phase III clinical trial of RTT against bismuth quadruple therapy ("**BQT**") for *H. pylori* infection in China. We submitted an NDA to the NMPA in August 2025.

- **Promotion and commercialization.** We have entered into an exclusive commercial collaboration agreement with Grand Life Science for the commercialization of rifasutenizol in the Greater China (excluding Taiwan). We will conduct pharmacoeconomic and post-marketing studies to evaluate the real-world cost-effectiveness, safety and clinical outcomes of rifasutenizol and to explore its clinical potential in a broader patient population. In addition, we plan to engage in active negotiations with relevant authorities to facilitate the inclusion of rifasutenizol into the NRDL, which we believe will significantly enhance its market penetration. Leveraging its distinct advantages, we will also actively promote the inclusion of RTT as a first-line treatment in expert consensus and clinical guidelines.

- **Regional expansion.** We plan to rapidly advance the development of rifasutenizol in the U.S and other overseas markets. In particular, we are developing rifasutenizol tablets and plan to initiate a pharmacokinetic study to compare the exposure of rifasutenizol tablets with that of rifasutenizol capsules, followed by a Phase IIb clinical trial for *H. pylori* infection in the U.S.

- **Regimen optimization.** We intend to pursue regimen optimization of rifasutenizol, aiming to achieve a shorter treatment duration and lower pill burden, which is expected to further improve patient compliance and treatment outcomes.

- **Indication expansion.** We plan to advance the clinical development of rifasutenizol for the treatment of bacterial vaginosis and *C. difficile* infection in China. In particular, we intend to initiate a Phase II clinical trial of rifasutenizol for bacterial vaginosis in China in 2027.

Rifaquizinone (TNP-2092 injection)

- **ABSSSI.** Considering the improved efficacy of rifaquizinone demonstrated in a vancomycin-controlled Phase II clinical trial conducted in the U.S. for the treatment of ABSSSI, along with its effectiveness against biofilm infections, we believe rifaquizinone is uniquely positioned to capture vast and untapped market opportunities. We have received approvals from both the FDA and the NMPA to proceed with a Phase III clinical trial for ABSSSI.

- **PJI.** We have received approvals from both the FDA and the NMPA to proceed with a Phase III clinical trial for the IV administration of rifaquizinone for PJI. We are currently conducting a Phase Ib/IIa clinical trial evaluating the IA administration of rifaquizinone for PJI in China. A multi-center Phase IIb clinical trial has also received IND approval from the NMPA and is currently being initiated. Currently, based on preliminary study results, we are planning to conduct a Phase III clinical trial of IA administered rifaquizinone for the treatment of PJI.

- **LVADI.** We have conducted two rounds of communication with the FDA regarding rifaquizinone IV for the treatment of LVADI, and plan to submit an IND application to the NMPA in the second half of 2026 and submit a Phase II clinical trial protocol to the FDA in the second half of 2026 to expand its indications.

- **Implant-associated indication expansion.** We will seek appropriate opportunities to initiate clinical trials for additional indications, including the treatment of CRBSI and the prevention of implant-associated infections.

TNP-2092 oral formulation

- **HE.** We have completed a Phase Ib/IIa clinical trial of TNP-2092 capsule in liver cirrhosis patients with hyperammonemia. We plan to submit an IND application to the FDA and initiate a Phase IIb MRCT in 2027.

- **IBS-D.** We will seek regional or global partnerships to explore collaborative development opportunities for this indication.

Leverage our multi-targeting conjugate molecule technology to rapidly advance the development of other novel drug candidates

We plan to continue to advance the preclinical and clinical development of our other drug candidates:

Bacterial Infections

- **TNP-2092 topical.** Drug-resistant bacterial strains (including methicillin-resistant *S. aureus* ("**MRSA**") and quinolone-resistant *S. aureus* ("**QRSA**")) and biofilm infections are major clinical challenges in the treatment of diabetic foot infections. The topical formulation of TNP-2092 has demonstrated strong *in vitro* and *in vivo* bactericidal activity against these resistant strains and biofilm-related infections. We have obtained an IND approval in China and expect to commence a Phase I/II clinical trial in 2027.

- **TNP-1232.** TNP-1232 is an internally-discovered novel chemical series of small molecules with a novel mechanism of action. TNP-1232 has a narrow spectrum specifically for *H. pylori* infection. The mechanism of action of the series has been elucidated. As of 30 June 2026, TNP-1232 had completed lead optimization and preclinical drug candidate selection, and we expect to submit an IND application in the second half of 2026.

- **TNBi-2.** TNBi-2 is a multi-targeting drug conjugate series discovered utilizing our multi-targeting conjugate molecule technology. Designed to address the medical needs in NTM-PD sector, TNBi-2 has the potential to combat antimicrobial resistance and simplify the dosing regimen by reducing pill burden. TNBi-2 is currently in the lead optimization stage, for which we expect to submit an IND application in 2027.

Bacterial Metabolism

- **TNBm-1.** TNBm-1 is a novel series of dual-functional molecules that simultaneously target a key gut bacterial metabolic pathway and modulate a host nuclear receptor, offering promising therapeutic potential for the treatment of metabolic diseases. TNBm-1 is currently in the lead identification stage, for which we expect to submit an IND application in 2028.

- **TNBm-2.** Based on the Company's proprietary multi-target conjugated molecule technology platform, TNBm-2 will focus on the regulatory mechanism of the gut-brain axis and explore novel therapeutic strategies for central nervous system neurodegenerative diseases through gut-targeted intervention in bacterial metabolic pathways. TNBm-2 is currently at the lead identification stage.

We will continue to leverage our multi-targeting conjugate molecule technology to identify and develop new drug candidates that have the potential to become the best therapeutic solutions to address significant clinical needs.

Actively pursue opportunities to bring in complementary or synergistic assets to expand our product pipeline

We will closely monitor and keep abreast of the evolving medical needs and actively engage in communications with leading global pharmaceutical companies and emerging biotechnology companies with a therapeutic focus on disease areas associated with bacterial infections and bacterial metabolism. We will explore opportunities to access promising drug candidates and evaluate assets with potential for in-licensing or co-development arrangements for commercialization in China. We aim to further expand our pipeline by introducing innovative drug candidates that are complementary or synergistic to our drug portfolio.

Further strengthen our manufacturing and quality control capabilities

We operate a comprehensive quality control system and have obtained the Class B Pharmaceutical Manufacturing License (《藥品生產許可證》(B證)) for our rifasutenizol. This system is established and refined in accordance with the GMP requirements in China. We strive to continue upgrading our quality control practices and invest in process optimizations to ensure product quality, regulatory compliance and cost efficiency.

We plan to establish our in-house manufacturing capability by building a manufacturing facility in accordance with GMP standards. Such manufacturing facility is designed for various oral dosage forms, such as tablets and capsules. Upon commencement of its operations in 2028, we plan to leverage a combination of outsourced manufacturing by qualified CDMOs/CMOs and in-house manufacturing to optimize production flexibility and efficiency while effectively controlling costs.

Explore business collaboration opportunities to maximize the global value of our pipeline assets

We intend to actively explore business collaboration opportunities and continue to expand our global footprint. We will pursue a flexible strategy and pursue license-out, co-development and co-commercialization opportunities with leading global and regional pharmaceutical companies. We believe that these types of collaborations will bring substantial synergy to the advancement and commercialization of our pipeline assets and maximize the commercial value of our pipeline on a global scale.

FINANCIAL REVIEW

Overview

We currently have no products approved for commercial sale and have not generated any revenue from product sales. We did not record any profit and incurred operating losses during the Reporting Period. For the six months ended 30 June 2026, our total loss was RMB64.2 million, as compared to RMB78.2 million for the six months ended 30 June 2025. Our total loss was primarily attributable to research and development expenses and administrative expenses.

Research and Development Expenses

The Group's research and development expenses primarily consist of (i) preclinical and clinical trial expenses, mainly representing CMOs, contract research organizations ("**CROs**") and CDMOs service fees; (ii) employee benefit expenses, including salaries, bonuses, social insurance and other benefits, as well as share-based compensation expenses for research and development personnel in relation to the pre-IPO equity incentive plan; (iii) traveling expenses; (iv) depreciation and amortization of property and equipment and right-of-use assets; and (v) others, including insurance and miscellaneous expenses.

	For the six months ended 30 June			
	2026		2025	
	RMB'000		*RMB'000*	
	(Unaudited)		*(Unaudited)*	
Preclinical and clinical trial expenses	**13,450**	**43%**	9,118	35%
Employee benefit expenses	**16,877**	**54%**	16,168	61%
Traveling expenses	**282**	**1%**	297	1%
Depreciation and amortization	**358**	**1%**	410	2%
Other expenses	**354**	**1%**	327	1%
	31,321	**100%**	26,320	100%

For the six months ended 30 June 2026, our research and development expenses were RMB31.3 million, representing an increase of RMB5.0 million from RMB26.3 million for the six months ended 30 June 2025, primarily due to the Company's full efforts in the first half of 2026 in advancing the NDA review and commercialization of TNP-2198, as well as accelerating the Phase II clinical trial related activities for TNP-2092.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) employee benefit expenses, including salaries, bonuses, social insurance and other benefits, as well as share-based compensation expenses for administrative personnel in relation to the pre-IPO equity incentive plan; (ii) professional service expenses, mainly in connection with our equity financing and business collaboration activities; (iii) listing expenses; (iv) depreciation of property and equipment and right-of-use assets; and (v) office, traveling and other expenses.

Administrative expenses increased by RMB13.4 million from RMB18.6 million for the six months ended 30 June 2025 to RMB32.0 million for the six months ended 30 June 2026, primarily due to the listing expenses incurred in the first half of 2026, as well as the increase in relevant expenses resulting from the additional grant of restricted shares in the second half of 2025.

Other Income

The Group's other income primarily consists of (i) government grants, mainly representing government subsidies received from government authorities in relation to our research and development activities; and (ii) others, mainly representing refunds related to individual income tax.

Other income increased by RMB1.3 million from RMB0.7 million for the six months ended 30 June 2025 to RMB2.0 million for the six months ended 30 June 2026, primarily due to an increase in government grants.

Finance Income

Our finance income represents interest income on bank deposits. For the six months ended 30 June 2026, our finance income was RMB1.1 million, representing an increase of RMB0.8 million from RMB0.3 million for the six months ended 30 June 2025, primarily due to the increase in interest income on bank deposits generated from the proceeds of our listing on the Hong Kong Stock Exchange in the first half of 2026.

Finance Costs

The Group's finance costs represent interest expenses recognized on lease liabilities, bank borrowings and changes in the carrying amount of redemption liabilities.

For the six months ended 30 June 2026, our finance costs were RMB0.8 million, representing a decrease of RMB33.7 million from RMB34.5 million for the six months ended 30 June 2025, primarily due to the termination of special rights on 22 May 2025, upon which the balance of redemption liabilities was transferred to equity, and as a result, no interest expenses on redemption liabilities were recognized in 2026.

Loss for the Period

As a result of the foregoing factors, the Group's loss decreased by RMB14.0 million from RMB78.2 million for the six months ended 30 June 2025 to RMB64.2 million for the six months ended 30 June 2026.

Property, Plant and Equipment

The Group's property, plant and equipment primarily comprise office equipment, leasehold improvements, electronic equipment, laboratory equipment, motor vehicles and construction in progress. Our property, plant and equipment increased from RMB1.0 million as of 31 December 2025 to RMB2.6 million as of 30 June 2026, primarily attributable to the increase in the design expenses incurred for the Zhongshan plant in the first half of 2026.

Intangible Assets

The Group's intangible assets consist of in-progress patent projects and software. Our intangible assets remained relatively stable at RMB25.4 million as of 30 June 2026 and 31 December 2025.

Right-of-use Assets

The Group's right-of-use assets primarily arise from the leased offices and laboratory as well as electronic equipment. Our right-of-use assets decreased from RMB1.9 million as of 31 December 2025 to RMB1.4 million as of 30 June 2026, primarily due to the depreciation of right-of-use assets.

Other Non-current Assets

The Group's other non-current assets primarily consist of (i) value-added tax recoverable, representing value-added tax paid by us on purchases that are deductible against future value-added tax payable; and (ii) non-current refundable deposits for our leased properties or lease intention deposit. Our other non-current assets increased from RMB7.4 million as of 31 December 2025 to RMB10.4 million as of 30 June 2026, primarily due to deductible value-added tax arising from research and development expenditure.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets primarily consist of (i) prepayments, mainly representing prepayments to suppliers for research and development activities; (ii) rental deposits; and (iii) deferred listing expenses. Our prepayments, other receivables and other assets decreased from RMB7.6 million as of 31 December 2025 to RMB6.1 million as of 30 June 2026, primarily because the intermediary service fees directly related to the listing that satisfied capitalization criteria were deducted from equity by RMB3.8 million upon the successful listing in 2026; meanwhile, the prepayments to suppliers for research and development activities increased by RMB2.2 million.

Cash and Cash Equivalents

The Group's cash and cash equivalents primarily consist of cash on hand as well as bank deposits. Our bank deposits earn interest at floating rates based on daily bank deposit rates. Our cash and cash equivalents increased from RMB183.8 million as of 31 December 2025 to RMB714.7 million as of 30 June 2026, primarily due to the net proceeds received by the Group from its listing on the Hong Kong Stock Exchange in the first half of 2026.

Other Non-current Liabilities

The Group's other non-current liabilities primarily consist of milestone payments in connection with an exclusive commercialization cooperation agreement we entered into with Grand Life Science for the commercialization of rifasutenizol. Such payments will be amortized over the term of the cooperation agreement starting from the first commercial sale of rifasutenizol. Our other non-current liabilities remained relatively stable at RMB25.0 million as at 30 June 2026 and 31 December 2025, respectively.

Trade Payables

The Group's trade payables mainly related to procurement of materials and contracted services procured from third parties for research and development activities. Our trade payables decreased from RMB8.0 million as of 31 December 2025 to RMB6.5 million as of 30 June 2026, primarily due to the settlement of remaining balances with third-party suppliers by the Group in the first half of 2026.

Other Payables and Accruals

The Group's other payables and accruals primarily consist of (i) payroll and welfare payables; (ii) payables for professional services; (iii) escrow government subsidy payables to employees; (iv) accrued listing expenses; and (v) other tax payables. Our other payables and accruals decreased from RMB11.6 million as of 31 December 2025 to RMB10.0 million as of 30 June 2026, primarily due to the Group's payment of bonuses for 2025 in the first half of 2026.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's primary sources of liquidity consist of cash and cash equivalents, which we have historically generated primarily through equity financing and borrowings. We expect that our cash needs in the near future will primarily relate to progressing the development of our drug candidates towards receiving regulatory approval and commencing commercialization, as well as expanding our drug candidate portfolio. Our management closely monitors uses of cash and cash balances and strives to maintain a healthy liquidity for our operations. We expect our liquidity requirements will be satisfied by a combination of existing cash and cash equivalents, bank loans, financial assets at fair value through profit or loss and net proceeds from the Global Offering, as well as revenue generated from sales of our successfully commercialized drug products.

Cash Flows

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Net cash outflow from operating activities	**(59,227)**	(39,991)
Net cash outflow from investing activities	**(635)**	(62,308)
Net cash inflow from financing activities	**593,863**	88,733

Net Cash Outflow from Operating Activities

The Group's net cash outflow from operating activities increased from RMB40.0 million for the six months ended 30 June 2025 to RMB59.2 million for the six months ended 30 June 2026, primarily due to the Company's full efforts in the first half of 2026 in advancing the NDA review and commercialization of TNP-2198, as well as accelerating the Phase II clinical trial related preparations for TNP-2092.

Net Cash Outflow from Investing Activities

The Group's net cash outflow from investing activities decreased from RMB62.3 million for the six months ended 30 June 2025 to RMB0.6 million for the six months ended 30 June 2026, primarily because the Group purchased structured deposits in the first half of 2025 and redeemed them by the end of the same year, whereas investing activities during the current period mainly involved the procurement of office equipment and other items.

Net Cash Inflow from Financing Activities

The Group's net cash inflow from financing activities increased from RMB88.7 million for the six months ended 30 June 2025 to RMB593.9 million for the six months ended 30 June 2026, primarily due to the completion of the initial public offering and the receipt of proceeds therefrom in the first half of 2026.

Liquidity and Borrowings

Our principal use of cash is to fund our research and development activities. During the Reporting Period, we primarily satisfied our working capital requirements through net proceeds from the Global Offering and pre-IPO financings, as well as borrowings. Currently, we follow a set of financing and treasury policies to manage our capital resources and prevent the involved risks. To better control and minimize our cost of capital, the Group centralizes the management of its financial activities, and all cash transactions are conducted with reputable commercial banks. We closely monitor the utilization of cash and cash balances and are committed to maintaining a healthy liquidity position for the development of our operations.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2026.

Key Financial Ratios

The table below sets forth key financial ratios for the periods indicated:

	As of 30 June 2026	As of 31 December 2025
Current ratio [(1)]	**14.8**	5.0
Gearing ratio [(2)]	**N/A**	N/A

(1) Current ratio equals to current assets divided by current liabilities as of the same date.

(2) Gearing ratio is calculated as interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. Gearing ratio is not applicable as our interest-bearing bank and other borrowings less cash and bank deposits was negative.

As of 30 June 2026, the Group's borrowings comprised bank loans borrowed to support our research and development activities, with effective annual interest rates ranging from 2.3% to 2.9% (as of 31 December 2025: 2.7% to 3.7%).

As of 30 June 2026 and 31 December 2025, the Group's borrowings amounted to RMB62.8 million and RMB26.8 million, respectively.

As of 30 June 2026 and 31 December 2025, all interest-bearing borrowings of the Group were unsecured.

Capital Expenditures

For the six months ended 30 June 2026, our capital expenditures were RMB1.9 million, which included payments for decoration and design fees as well as office equipment and software fees. We regularly incur capital expenditures to purchase and maintain property, plant and equipment and acquire right-of-use assets, so as to enhance research and development capabilities, expand business operations and improve operational efficiency.

Our current capital expenditure plans for any future period are subject to change, and we may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

Commitments

We did not have any material operating or capital commitments for the six months ended 30 June 2026.

Contingent Liabilities

We did not have any material contingent liabilities for the six months ended 30 June 2026.

Material Investments, Material Acquisitions and Disposals

For the six months ended 30 June 2026, we did not make any material investments, nor did we carry out any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, as of the date of this announcement, we did not have any authorized plans for material investments or acquisitions of capital assets.

Foreign Exchange Risk

The Group's entities operate in the PRC. Certain cash and bank balances, trade payables and other payables are denominated in foreign currencies and therefore subject us to foreign exchange risk.

As at 30 June 2026, the Group did not have any foreign exchange hedging instruments or foreign currency hedging policies. However, our management continuously monitors economic conditions and the Group's foreign exchange risk, and will consider appropriate hedging measures in the future as necessary.

Pledge of Assets

As of 30 June 2026 and 31 December 2025, the Group did not have any pledged assets.

Employees, Training and Remuneration Policy

As of 30 June 2026, we had a total of 56 employees, compared to a total of 53 employees as of 31 December 2025.

In accordance with applicable labor laws, we enter into standard individual employment agreements with our employees, covering matters such as terms, wages, bonuses, employee benefits and grounds for termination. Our standard employment agreements also include confidentiality clauses.

We participate in various government statutory employee benefit plans in accordance with applicable laws and regulations, including social insurances, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. We make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. We also provide training and development programs to our employees from time-to-time to ensure their awareness and compliance with our various policies and procedures.

During the Reporting Period and up to the date of this announcement, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

Subsequent Events

Subsequent to the Reporting Period and as of the date of this announcement, there were no other subsequent events that may have a material impact on the Group.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares were listed on the Main Board of the Stock Exchange on 22 May 2026. After deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, the net proceeds from the Listing amounted to approximately HK$598.3 million. The proceeds from the Listing will be utilized in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

	Item	Approximate percentage	Amount allocated for the relevant purpose *(HK$ million)*	Amount utilised during the Reporting Period *(HK$ million)*	Amount unutilised as at the end of the Reporting Period *(HK$ million)*	Expected timeline for full utilisation of the unutilised amount
1.	Research, development, registrational filings and commercialisation of our Core Products, of which:					
	a. Clinical trials, registrational filings and commercialisation of rifasutenizol	27.9%	166.9	0	166.9	As of 31 December 2030
	b. Research and development of rifaquizinone injection	43.1%	257.9	0	257.9	As of 31 December 2030
2.	Planned Phase IIb MRCT of TNP-2092 oral formulation for the treatment of HE	7.0%	41.9	0	41.9	As of 31 December 2028
3.	Research and development of other product candidates, of which:					

	Item	Approximate percentage	Amount allocated for the relevant purpose *(HK$ million)*	Amount utilised during the Reporting Period *(HK$ million)*	Amount unutilised as at the end of the Reporting Period *(HK$ million)*	Expected timeline for full utilisation of the unutilised amount
	a. Research and development of other product candidates targeting bacterial infections	5.7%	34.1	0	34.1	As of 31 December 2030
	b. Preclinical studies of TNBm-1 for the treatment of metabolic diseases	1.6%	9.6	0	9.6	As of 31 December 2028
4.	Construction of in-house manufacturing facility in Zhongshan, Guangdong Province	7.2%	43.1	0	43.1	As of 31 December 2028
5.	Working capital and other general corporate purposes	7.5%	44.8	0	44.8	As of 31 December 2030
	Total	**100.0%**	**598.3**	**0**	**598.3**	

Note: Certain amounts and percentage figures in the table have been subject to rounding adjustments. Accordingly, the arithmetic totals shown may not be the sum of the preceding figures. Any discrepancies between arithmetic totals and amounts calculated from the listed figures are due to rounding.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders.

The Company has adopted the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") as the basis of the Company's corporate governance practices.

Under paragraph C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Ma is the chairman of the Board and the chief executive officer of the Company (the "**Chief Executive Officer**"). Dr. Ma has considerable experience in the pharmaceutical industry and, having served the Group since its establishment, has been supervising and providing overall management, operation and strategies of the Group. Despite the fact that the roles of the chairman of the Board and the Chief Executive Officer are both performed by Dr. Ma, which constitutes a deviation from paragraph C.2.1 of the Corporate Governance Code, the Board considers that vesting the roles of the chairman of the Board and the Chief Executive Officer both in Dr. Ma is beneficial to the management of the Group. The balance of power and authority distribution is ensured by the operation of the Board and the senior management, which comprises experienced and visionary individuals.

Save for the deviation from paragraph C.2.1 of the Corporate Governance Code as disclosed above, the Board is of the view that the Company has complied with all the applicable code provisions under the Corporate Governance Code from the Listing Date up to the end of the Reporting Period. The Board will continue to review and monitor the Company's corporate governance practices to maintain a high standard of corporate governance.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

From the Listing Date to the end of the Reporting Period, the Company has adopted the Model Code set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the code of conduct governing dealings in the Company's securities by the Directors and those employees of the Group who, by virtue of their office or employment, may possess inside information concerning the securities of the Company or the Group. The Company has made specific enquiries with all Directors, who have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the end of the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

From the Listing Date to the end of the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined in the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury Shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 in Part 2 of the Corporate Governance Code. The Audit Committee comprises Mr. Lee Wai Kong, Albert, Dr. Li Leping and Dr. Song Gaoguang, with Mr. Lee Wai Kong, Albert serving as the chairman of the Audit Committee. Mr. Lee Wai Kong, Albert possesses appropriate professional knowledge in accounting or relevant financial management as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited or reviewed by the Group's auditor. The Audit Committee together with the Board has reviewed the accounting principles and policies adopted by the Group, as well as the Group's interim results for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tennortherapeutics.com. The interim report of the Company for the six months ended 30 June 2026 will be dispatched to the Shareholders who request printed copies in due course, and will be available for inspection on the aforesaid Stock Exchange website and the Company's website.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Research and development expenses		**(31,321)**	(26,320)
Administrative expenses		**(32,013)**	(18,610)
Other income		**1,950**	672
Other (losses)/gains – net	*4*	**(3,190)**	306
Operating loss		**(64,574)**	(43,952)
Finance income	*5*	**1,079**	313
Finance costs	*5*	**(750)**	(34,531)
Finance income/(costs) – net	*5*	**329**	(34,218)
Loss before income tax		**(64,245)**	(78,170)
Income tax expense	*6*	**–**	–
Loss for the period attributable to the owners of the Company		**(64,245)**	(78,170)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation		**(15)**	(1)
Other comprehensive loss for the period, net of tax		**(15)**	(1)
Total comprehensive loss for the period attributable to the owners of the Company		**(64,260)**	(78,171)
Loss per share for the loss attributable to the owners of the Company			
Basic and diluted loss per share (in RMB)	*7*	**(1.49)**	(2.02)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**2,587**	1,006
Intangible assets		**25,378**	25,401
Right-of-use assets		**1,374**	1,860
Other non-current assets	*8*	**10,423**	7,424
Total non-current assets		**39,762**	35,691
Current assets			
Prepayments, other receivables and other assets		**6,077**	7,580
Cash and cash equivalents	*9*	**714,727**	183,765
Total current assets		**720,804**	191,345
Total assets		**760,566**	227,036
EQUITY			
Share capital	*10*	**52,329**	43,473
Reserves	*11*	**602,552**	110,384
Total equity		**654,881**	153,857
LIABILITIES			
Non-current liabilities			
Borrowings	*12*	**31,400**	9,100
Lease liabilities		**500**	939
Other non-current liabilities		**25,000**	25,000
Total non-current liabilities		**56,900**	35,039
Current liabilities			
Trade payables	*13*	**6,490**	7,975
Other payables and accruals		**9,956**	11,550
Borrowings	*12*	**31,445**	17,672
Lease liabilities		**894**	943
Total current liabilities		**48,785**	38,140
Net current assets		**672,019**	153,205
Total liabilities		**105,685**	73,179
Total equity and liabilities		**760,566**	227,036

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Cash flows from operating activities			
Cash used in operations		**(60,306)**	(40,304)
Interest received		**1,079**	313
Net cash outflow from operating activities		**(59,227)**	(39,991)
Cash flows from investing activities			
Payments for property, plant and equipment		**(598)**	(23)
Payments for intangible assets		**(49)**	(21)
Payments for financial assets at fair value through profit or loss		**–**	(213,000)
Proceeds from disposal of property, plant and equipment		**12**	–
Proceeds from acquisition of a subsidiary, net of cash paid		**–**	377
Proceeds from financial assets on maturity		**–**	148,000
Repayments of loan by a related party		**–**	2,062
Gains received on financial assets at fair value through profit or loss		**–**	297
Net cash outflow from investing activities		**(635)**	(62,308)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares - net		**561,785**	–
Proceeds from capital contributions		**–**	98,310
Proceeds from borrowings		**45,000**	14,500
Payments of principal elements of lease liabilities		**(488)**	(456)
Repayments of borrowings		**(8,950)**	(20,600)
Interest paid		**(727)**	(787)
Payment of listing expenses		**(2,757)**	(1,912)
Payments of transaction costs related to capital contributions		**–**	(322)
Net cash inflow from financing activities		**593,863**	88,733
Net increase/(decrease) in cash and cash equivalents		**534,001**	(13,566)
Cash and cash equivalents at the beginning of the period		**183,765**	97,818
Effect of foreign exchange rate changes on cash and cash equivalents		**(3,039)**	(1)
Cash and cash equivalents at the end of the period		**714,727**	84,251

II NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

TenNor Therapeutics (Suzhou) Limited (the "Company") was incorporated in Suzhou city, Jiangsu province of the People's Republic of China (the "PRC") on 25 February 2013. The address of the Company's registered office is Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu), Pilot Free Trade Zone Suzhou, Jiangsu, PRC.

The Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from "TenNor Therapeutics (Suzhou) Limited (丹諾醫藥(蘇州)有限公司)" to "TenNor Therapeutics (Suzhou) Limited (丹諾醫藥(蘇州)股份有限公司)" on 27 June 2025. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 22 May 2026 (the "Listing").

The Company and its subsidiaries (together, the "Group") are principally engaged in the research and development as well as commercialization of differentiated therapies to address unmet medical needs in disease areas associated with bacterial infections and bacterial metabolism.

The Interim Condensed Consolidated Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand, unless otherwise stated, and has been approved for issue by the Board of the Directors of the Company on 26 August 2026. The Interim Condensed Consolidated Financial Information has not been audited but has been reviewed by the Audit Committee.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

2.1 Basis of preparation

The Interim Condensed Consolidated Financial Information for the six months ended 30 June 2026 of the Company has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting". The Interim Condensed Consolidated Financial Information does not include all the information and disclosures required for full set of financial statements, and should be read in conjunction with the historical financial information of the Group for the year ended 31 December 2023, 2024 and 2025 (the "Historical Financial Information"), as included in the Accountant's Report, which has been prepared in accordance with HKFRS Accounting Standards.

2.2 New or amended standards or interpretations

The accounting policies adopted are consistent with those as described in the Historical Financial Information except for the adoption of new and amended standards as set out below.

(a) New and amended standards and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual period commencing 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretations not yet been adopted

The following standards, amendments to standards and interpretations have been published that are not mandatory for periods commencing 1 January 2026 and have not been early adopted by the Group:

Standards, amendments to standards and interpretations	Key requirements	Effective for the financial year beginning on or after
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	January 1, 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Company have performed assessment on the new standards, amendments to standards and interpretations, and have concluded on a preliminary basis that these new standards, amendments to standards and interpretations would not have a significant impact on the financial performance and positions of the Group when they become effective.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027. The Company's management is currently assessing the implication of applying HKFRS 18, and preliminarily identified that the application of HKFRS 18 is expected to mainly affect on below items: i) Presentation of the statements of comprehensive loss: the major impact would be that the fair value gains on financial assets, currently presented in the line item 'Other (losses)/gains – net' within operating loss would be presented below operating loss in the statements of comprehensive loss; ii) Cash flow classification: the interest received currently presented within operating activities would be classified as investing activities in the statements of cash flows; and iii) Disclosure requirements: management-defined performance measures would be provided in the notes to the financial statements. Other than those, there would not be significant impact on the Group's financial positions and performance.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Condensed Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Company's management also needs to exercise judgment in applying the Group's accounting policies.

In preparing this Interim Condensed Consolidated Financial Information, the significant judgments made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Historical Financial Information.

4 OTHER (LOSSES)/GAINS – NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Net foreign exchange losses	**(3,183)**	(11)
Net fair value gains on financial assets at fair value through profit or loss	**–**	46
Others	**(7)**	271
	(3,190)	306

5 FINANCE INCOME/(COSTS) – NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Finance income:		
Finance income from bank deposits	**1,079**	313
Finance costs		
Interest expenses on bank borrowings	**(720)**	(732)
Interest expenses on lease liabilities	**(30)**	(43)
Changes in carrying amount of redemption liabilities	**–**	(33,756)
	(750)	(34,531)
Finance income/(costs) – net	**329**	(34,218)

6 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax expense	**–**	–
Deferred income tax expense	**–**	–
	–	–

The Group's principal applicable taxes and tax rates are as follows:

During the six months ended 30 June 2026 and 2025, the enterprise income tax rate applicable to the Company and TenNor Therapeutics (Zhongshan) Limited, a subsidiary of the Company, was 25%, and to TenNor Therapeutics Technology (Shanghai) Limited, a subsidiary of the Company, was 20%.

TenNor Therapeutics, Inc., a direct subsidiary of the Company, incorporated in New Jersey, the United States of America is subject to federal income tax at 21% and state and local income tax at 9% (an incentive tax rate of 6.5% or 7.5% is applied for corporations with entire net income not exceeding United States Dollars ("USD") 50,000 or USD100,000) where it has operation.

TenNor Therapeutics HK Limited, an indirect subsidiary of the Company and limited company registered in Hong Kong, is subject to Hong Kong profits tax on its assessable profits generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first 2 million Hong Kong Dollars ("HK$") of assessable profits and 16.5% for assessable profits above 2 million HK$.

7 LOSS PER SHARE

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to the owners of the Company by weighted average number of ordinary shares for the purpose of basic loss per share during the six months ended 30 June 2026 and 2025.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Loss attributable to the owners of the Company (RMB'000)	**(64,245)**	(78,170)
Weighted average number of ordinary shares for the purpose of basic loss per share (in thousands)	**43,216**	38,639
Basic loss per share (RMB)	**(1.49)**	(2.02)

On 27 June 2025, the Company was converted into a joint stock company with limited liability, 41,199,517 ordinary shares at RMB1.0 each were issued and allotted to the then owners of the Company in proportion to their paid-in capital to the Company on that day. This capitalisation of share capital is applied retrospectively for the purpose of calculating basic loss per share, as adjusted for the paid-in capital by the then owners and the number of ordinary shares.

(ii) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares for the purpose of basic loss per share to assume conversion of all dilutive potential shares.

As the Group incurred loss for the six months ended 30 June 2026 and 2025, the dilutive potential shares, namely the restricted share units had an anti-dilutive effect on the basic loss per share amounts presented. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

8 OTHER NON-CURRENT ASSETS

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Value-added tax recoverable	**9,550**	6,551
Non-current refundable deposits	**873**	873
	10,423	7,424

9 CASH AND CASH EQUIVALENTS

	As at 30 June 2026 *RMB'000* *(Unaudited)*	As at 31 December 2025 *RMB'000* *(Audited)*
Cash in bank and on hand (i)	**714,727**	183,765

(i) All cash in bank are deposits with original maturity within 3 months. The Group earns interest on cash in bank.

10 SHARE CAPITAL

	Number of shares	Share Capital *RMB'000*
As at 1 January 2025	–	–
Conversion into a joint stock limited company	41,199,517	41,200
As at 30 June 2025 (Unaudited)	41,199,517	41,200
As at 31 December 2025	43,472,926	43,473
Issue of shares in connection with the Listing (i)	8,856,000	8,856
As at 30 June 2026 (Unaudited)	52,328,926	52,329

(i) On 22 May 2026, the Company completed the issuance of 8,856,000 H Shares with a par value of RMB1.00 each at an offer price of HK$75.70 per H Share. The total gross proceeds amounted to approximately HK$670,399,000 (equivalent to approximately RMB584,997,000). The excess over the par value of RMB8,856,000 net of the transaction costs of approximately RMB29,023,000 was credited to share premium with an amount of approximately RMB547,118,000.

11 RESERVES

	Translation reserve *RMB'000*	Share-based compensation *RMB'000*	Capital reserves *RMB'000*	Share premium *RMB'000*	Accumulated losses *RMB'000*	Treasury Shares *RMB'000*	Total *RMB'000*
As at 1 January 2025	59	170,616	466,743	–	(929,602)	(644,733)	(936,917)
Capital contributions from Series E2 Investors	–	–	95,657	–	–	–	95,657
Recognition of redemption liabilities of Series E2 Investors	–	–	–	–	–	(98,310)	(98,310)
Derecognition of redemption liabilities upon termination of special rights	–	–	320,524	–	–	743,043	1,063,567
Conversion into a joint stock company	–	(131,500)	(882,924)	43,674	970,750	–	–
Exchange differences on translation	(1)	–	–	–	–	–	(1)
Share-based compensation	–	7,499	–	–	–	–	7,499
Loss for the period	–	–	–	–	(78,170)	–	(78,170)
Acquisition of a subsidiary	–	–	239	–	–	–	239
As at 30 June 2025 (Unaudited)	58	46,615	239	43,674	(37,022)	–	53,564
As at 1 January 2026	**44**	**68,925**	**239**	**153,272**	**(112,096)**	**–**	**110,384**
Exchange differences on translation	**(15)**	**–**	**–**	**–**	**–**	**–**	**(15)**
Share-based compensation	**–**	**9,310**	**–**	**–**	**–**	**–**	**9,310**
Loss for the period	**–**	**–**	**–**	**–**	**(64,245)**	**–**	**(64,245)**
Shares issued in connection with the Listing (Note (10))	**–**	**–**	**–**	**547,118**	**–**	**–**	**547,118**
As at 30 June 2026 (Unaudited)	**29**	**78,235**	**239**	**700,390**	**(176,341)**	**–**	**602,552**

12 BORROWINGS

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
Bank borrowings included in non-current liabilities		
Bank borrowings – unsecured and unguaranteed	**34,326**	18,266
Less: long-term borrowings due within one year	**(2,926)**	(9,166)
	31,400	9,100
Bank borrowings included in current liabilities		
Long-term borrowings due within one year – unsecured and unguaranteed	**2,926**	9,166
Bank borrowings – unsecured and unguaranteed	**28,519**	8,506
	31,445	17,672

13 TRADE PAYABLES

As at 30 June 2026, the ageing analysis of the Group's trade payables based on recognition date is as follows:

	As at 30 June 2026 ***RMB'000*** ***(Unaudited)***	As at 31 December 2025 *RMB'000* *(Audited)*
within 1 year	**6,364**	6,350
1-2 year	**–**	1,256
2-3 year	**126**	369
	6,490	7,975

14 DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026.

"Audit Committee"	the audit committee of our Company
"Board"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"CMO(s)"	contract manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide drug manufacturing services
"Company" or "our Company"	TenNor Therapeutics (Suzhou) Limited (丹諾醫藥(蘇州)股份有限公司), a company established under the laws of the PRC as a limited liability company on 25 February 2013 and converted into a joint stock company with limited liability on 27 June 2025, the shares of which are listed on the Stock Exchange (stock code: 6872)
"Core Product(s)"	has the meaning ascribed to them under Chapter 18A of the Listing Rules and are the products for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants published by the Stock Exchange; for the purpose of this announcement, our Core Product(s) refers to rifasutenizol and rifaquizinone
"Director(s)"	the director(s) of our Company
"FDA"	The United States Food and Drug Administration, a federal agency of the Department of Health and Human Services
"Global Offering"	the initial public offering of the shares on the terms and subject to the conditions as described in the Prospectus
"GMP"	Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use
"Grand Life Science"	Grand Life Sciences Group Limited together with its subsidiary(ies)

"Greater China"	for the purpose of this announcement and for geographical reference only, references in this announcement to "Greater China" apply to the PRC, Hong Kong, the Macau Special Administrative Region and Taiwan
"Group", "our Group", "we", "us" or "our"	our Company and all of its subsidiaries, or any one of them (as the context may require)
"H Share(s)"	the shares of the Company listed and traded on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IND"	investigational new drug application, an application and approval process required before drug candidates may commence clinical trials
"Key Product"	TNP-2092 oral formulation
"Listing"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Date"	22 May 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"multiple ascending dose" or "MAD"	a type of clinical trial that is used to evaluate the safety and efficacy of a drug over an extended period of time, typically involving multiple doses
"NRDL"	China's National Reimbursement Drug List, also known as Drugs Catalogue for the National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), which was published by MOHRSS on 27 November 2009 and amended from time to time. The latest version of NRDL was jointly published by National Healthcare Security Administration (國家醫療保障局) and MOHRSS in 2019 and came into force on 1 January 2020
"Prospectus"	the prospectus dated 14 May 2026 of our Company
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2026

"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of Share(s)
"single ascending dose" or "SAD"	a type of Phase I trial, which is usually conducted in a small number of healthy volunteers
"THA"	total hip arthroplasty, replacing the ball-and-socket joint of the hip with prosthetic parts
"TKA"	total knee arthroplasty, replacing the worn-out surfaces of the knee joint with artificial components
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
TenNor Therapeutics (Suzhou) Limited
Dr. Ma Zhenkun
Chairman of the Board, Executive Director,
Chief Executive Officer and General Manager

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises: (i) Dr. Ma Zhenkun as an executive Director; (ii) Dr. Song Gaoguang as a non-executive Director; and (iii) Mr. Lee Wai Kong, Albert, Dr. Ni Lin and Dr. Li Leping as independent non-executive Directors.