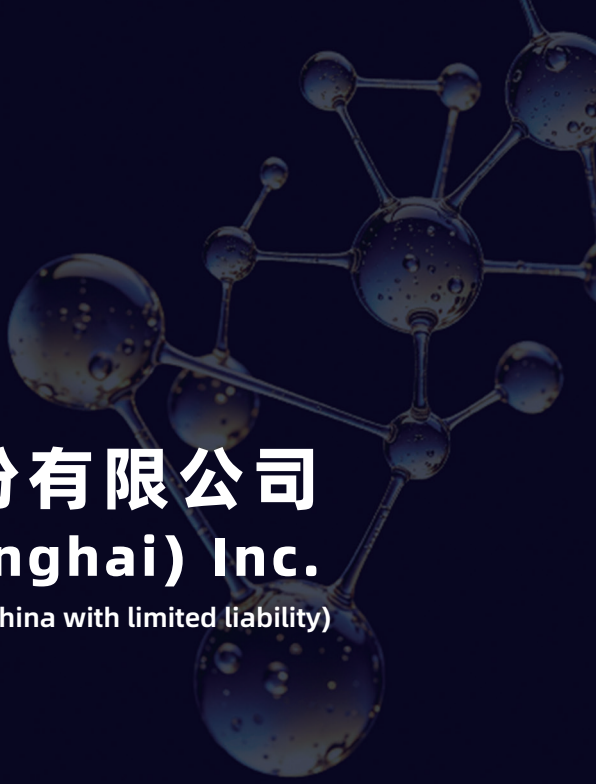

勁方醫藥科技(上海)股份有限公司
GenFleet Therapeutics (Shanghai) Inc.

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

Stock Code: 2595

2026 中期報告 Interim Report

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors
Dr. Qiang LU *(Chairperson)*
Dr. Jiong LAN
Ms. ZHANG Wei (張巍)

Non-executive Directors
Mr. ZHU Jingyang (朱競陽)
Ms. TAO Sha (陶莎)

Independent non-executive Directors
Ms. Christine Shaohua LU-WONG (盧韶華)
Dr. ZHOU Demin (周德敏)
Mr. LI Bo (李波)

SUPERVISORS

Mr. XUE Mengjun (薛孟軍)
Mr. LIN Chonglan (林崇懶)
Ms. MA Rui (馬睿)

(the supervisory committee was abolished with effect from February 9, 2026 and all the above members ceased to hold office as supervisors on the same date)

AUDIT COMMITTEE

Ms. Christine Shaohua LU-WONG (盧韶華) *(Chairperson)*
Mr. ZHU Jingyang (朱競陽)
Dr. ZHOU Demin (周德敏)

REMUNERATION COMMITTEE

Mr. LI Bo (李波) *(Chairperson)*
Dr. Jiong LAN
Dr. ZHOU Demin (周德敏)

NOMINATION COMMITTEE

Dr. Qiang LU *(Chairperson)*
Ms. Christine Shaohua LU-WONG (盧韶華)
Mr. LI Bo (李波)

JOINT COMPANY SECRETARIES

Ms. ZHANG Wei (張巍)
Ms. WONG Mei Fung Carrie (黃美鳳) *(appointed on March 24, 2026)*
Mr. NG Tung Ching Raphael (吳東澄) *(resigned on March 24, 2026)*

AUTHORISED REPRESENTATIVES

Ms. ZHANG Wei (張巍)
Ms. WONG Mei Fung Carrie (黃美鳳) *(appointed on March 24, 2026)*
Mr. NG Tung Ching Raphael (吳東澄) *(resigned on March 24, 2026)*

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floors 2, 3, 4, and 5, Building 8
1206 Zhangjiang Road
(Shanghai) Pilot Free Trade Zone
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road East
Wan Chai
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

COMPLIANCE ADVISER

Guotai Junan Capital Limited
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Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

HONG KONG LEGAL ADVISER

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

PRINCIPAL BANKS

Bank of Ningbo Co., Ltd. (Shanghai Branch)
1/F, Haiyin Financial Centre
No. 8 Middle Yincheng Road
Pudong New Area
Shanghai
PRC

China Merchants Bank Co., Ltd.
(Shanghai Zhangjiang Branch)
1/F, Building 2
German Centre
No. 88 Ke Yuan Road
Zhangjiang Town
Pudong New Area
Shanghai
PRC

AUDITOR

Ernst & Young
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27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

STOCK CODE

2595

COMPANY'S WEBSITE

www.genfleet.com

FINANCIAL HIGHLIGHTS

	For six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**42,473**	88,744
Other income and gains	**40,619**	8,180
Research and development expenses	**(192,528)**	(122,435)
Administrative expenses	**(27,295)**	(36,952)
Change in fair value of redemption liabilities on equity shares	**–**	(615,873)
Loss for the period	**(220,170)**	(698,600)

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
Cash and bank balances [Note 1]	**1,784,508**	2,074,796

Note:

1. Comprises cash and cash equivalents, restricted bank deposits and term deposits with initial term over three months.

BUSINESS HIGHLIGHTS

The Company is a biopharmaceutical company dedicated to the development of globally innovative therapies. Following its listing on the Main Board of the Hong Kong Stock Exchange in September 2025, the Company recorded the highest fundraising and cornerstone subscription volumes in IPO fundraising among biotech companies listed under Chapter 18A rules since 2022. Notably, the Company is the first biotech at the IPO stage that has concurrently possessed an approved Class 1 innovative drug (fulzerasib) and generated out-licensing revenue. Leveraging its integrated R&D capabilities in globally innovative therapies and proven experience in developing a marketed product, the Company has continuously upgraded its small-molecule and large-molecule platforms, advancing a number of more innovative assets into mid-to-late-stage clinical development. Concurrently, the Company's small-molecule platform encompasses the R&D of diverse novel oral small-molecule therapeutics, including macrocyclic molecular glues, oral targeted protein degraders (TPD), and RIPTACs; the large-molecule platform covers the R&D of a broad array of biologics, including bispecific and multispecific antibodies, RAS-ADCs, novel-payload ADCs, and autoimmune-targeted ADCs. Within six months of its IPO, the Company had its shares officially included in the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs in March 2026, as well as in the Hang Seng Index Series, including the Hang Seng Composite Index. For six months ended June 30, 2026, the Company generated revenue totaling over RMB42 million; drug supply revenue surged nearly six-fold, demonstrating the clinical development potential of the Company's pipeline assets both in China and abroad, as well as its integrated development capabilities. Other income and gains surpassed RMB40 million. The Company maintained cash and bank balances (comprising cash and cash equivalents, restricted bank deposits and time deposits with initial term over three months) exceeding RMB1.784 billion as at June 30, 2026.

According to Frost & Sullivan data, the Company possesses one of the most comprehensive matrices of RAS-targeted therapeutics worldwide. Currently, the Company has developed an extensive RAS-targeted portfolio spanning multiple targets, various molecular modalities, and all treatment lines establishing synergy alongside significant time and cost advantages within the sector of RAS-inhibiting therapeutics. The Company currently has two registrational studies of GFH375 monotherapy underway, with most advanced clinical progress in global landscape: the world's first phase III trial of an oral KRAS G12D inhibitor in metastatic pancreatic cancer, and in non-small cell lung cancer (NSCLC) respectively. Furthermore, GFH375 was the first to be granted two Breakthrough Therapy Designations (BTDs) in China for monotherapy of pretreated KRAS G12D-mutant metastatic pancreatic cancer and NSCLC respectively. The Company is expected to submit the New Drug Application (NDA) for GFH375 monotherapy in metastatic pancreatic cancer next year, with an anticipated commercial launch in 2028. Since the beginning of this year, clinical trial applications for multiple innovative monotherapies and combination therapies in the Company's pipeline for first-line and later-line treatments have been approved; during the period from 2026 to 2027, a total of six first-line and later-line clinical programs are expected to be in the registrational study stage. The Company's clinical development of multiple monotherapy programs is positioned at the forefront in China and in the top tier worldwide, while its diversified portfolio of combination regimens will further consolidate its leadership in RAS-targeted therapies' development and expand future commercialization synergies across major indications.

Furthermore, artificial intelligence-driven drug design (AIDD) has been fully integrated into the Company's small- and large-molecule projects initiated in recent years, generating high-quality preclinical candidate compounds (PCCs) – such as GFH946, an oral STAT 6 degrader, while compressing R&D cycles to achieve industry-leading efficiency. The Company has gradually built an integrated collaborative workflow bridging computer-aided drug design (CADD) and AIDD across development of small- and large-molecule therapies, fully embedding these capabilities into target discovery, molecular design, and druggability validation. Backed by its proven expertise in integrated development of a marketed product and other mid-to-late clinical-stage programs, the Company is committed to establishing a globally leading AI-powered discovery platform of RAS-targeted therapies with varied molecular modalities, and creating an AIDD system centered on RAS-targeted therapies and covering multiple types of cutting-edge innovative therapies. AIDD will also consolidate a solid technological and developmental foundation for the Company's subsequent expansion into frontier tracks such as novel molecular modalities and innovative drug delivery technologies.

Multiple clinical datasets selected at international academic conferences or published in prestigious academic journals

Preclinical research and superior clinical efficacy data of multiple innovative therapies developed by the Company have been selected for poster or oral presentations at prestigious international academic conferences this year, including annual meetings of the American Association for Cancer Research (AACR), American Society of Clinical Oncology (ASCO), World Conference on Lung Cancer (WCLC) and European Society for Medical Oncology (ESMO). Separately, several research datasets have been published in academic journals such as *Lancet Oncology* and a *Nature* portfolio journal since 2026.

- **ASCO:** Data from the monotherapy study of GFH375 were selected for an oral presentation at the 2026 ASCO Annual Meeting, featuring the world's first dedicated dataset of a RAS-targeted therapy in cholangiocarcinoma (CCA). Preliminary efficacy and safety signals were observed in CCA, while single-agent activity and combination potential were demonstrated in colorectal cancer (CRC). Data for GFS202A (GDF15/IL-6 bispecific antibody) were selected for poster presentation at ASCO Annual Meeting, debuting its clinical data for the treatment of cancer cachexia at an international conference. Phase I data demonstrated the favorable safety profile and therapeutic potential of GFS202A, with dose-dependent body weight gain, increased skeletal muscle mass and improved appetite observed in patients.

- **AACR:** Preclinical data of GFH276 (Pan RAS inhibitor) were selected for poster presentation at the AACR Annual Meeting for the second time. This year's poster showed that GFH276 achieves efficacy at lower dosage in preclinical research than the overseas peer agent of the same target in experimental comparison, and delivers marked synergistic anti-tumor effects when combined with multiple standard-of-care therapies. Preclinical findings of GFS784 (EGFR-Pan RAS ADC) were also presented in AACR poster, demonstrating potent activity against RAS-mutant, EGFR-mutant and TKI-resistant tumors. Two preclinical studies of GFH375/VS-7375 led by GenFleet's partner Verastem Oncology (Verastem) were selected as Late-Breaking Abstracts (LBA), highlighting robust anti-tumor activity, sustained pathway suppression and broad development potential across various combination regimens.

- **WCLC:** Updated data of GFH375 for the treatment of KRAS G12D-mutant NSCLC have been accepted for an oral presentation at this year's WCLC, which was held in September.

- **ESMO:** Data from the Company's two clinical studies have been accepted for full LBA submission by the ESMO Congress this year, covering preliminary data of GFH375 in combination with cetuximab and single-agent GFH276 for solid tumors. The congress will take place in October.

- **Academic journals:** phase II data of the KROCUS study (fulzerasib plus cetuximab), the world's first first-line NSCLC regimen featuring dual KRAS and EGFR inhibition, were published in *Lancet Oncology* this year. Cellular experimental findings investigating the mechanism of action of fulzerasib combined with cetuximab were published in *Cell Death Discovery* (a *Nature* journal), while pharmacokinetic research results for fulzerasib appeared in *Biomedical Chromatography*.

One of the world's most comprehensive RAS-targeted portfolios, positioning for the fastest-growing sector over the next decade in targeted therapies of oncology market

RAS mutations occur in up to 30% of global cancer patients. According to Frost & Sullivan data, the annual incidence of RAS-mutant cancer cases is projected to exceed 6.0 million between 2025 and 2032, with the growth of the KRAS G12D inhibitor market expected to outpace the overall KRAS sector average. Frost & Sullivan data further indicate that the Company possesses one of the most comprehensive RAS-targeted therapy matrices globally. **Currently, the Company has accumulated extensive and successful experience in developing RAS-targeted therapeutics tailored to the three major RAS-mutant tumor types (pancreatic cancer, CRC, and NSCLC); multiple therapies have held first-mover advantage among drug candidates addressing identical targets worldwide and have advanced to the commercial stage or mid-to-late clinical stages.** For the total market size of RAS inhibitors over the next decade, Chinese and overseas investment research institutions project the sector will grow into tens of billions of US dollars (such as CMS Securities), with the 10-year CAGR approaching 10% (Dataintelo).

The Company's RAS-targeted therapeutic portfolio comprises fulzerasib, China's first marketed KRAS G12C inhibitor; GFH375, the world's first oral KRAS G12D inhibitor to have advanced into phase III trials; GFH276, a Pan RAS inhibitor with top-tier clinical progress in China; and GFS784, the world's first ADC featuring a Pan RAS inhibitor payload developed on the FAScon platform. Beyond monotherapy regimens for each asset, both GFH375 and GFH276 have been approved to enter multiple first-line combination trials. These include combinations of a RAS inhibitor with chemotherapy or cetuximab, as well as combinations derived from the Company's internal pipeline: dual RAS inhibitors with distinct mechanisms of action, and RAS inhibitor plus cachexia-targeting therapy. **A total of six first-line and later-line clinical projects involving GFH375 or GFH276 of the Company are projected to be in the registrational phase III stage during the 2026-2027 period, establishing a therapeutic portfolio advantage addressing three major RAS-mutant tumor types.**

GFH375 advances with the fastest clinical progress worldwide in KRAS G12D inhibitor monotherapy development, alongside trials of innovative combination therapies across multiple lines of treatment

As a flagship asset in the Company's pipeline, **GFH375, an oral KRAS G12D (ON/OFF) inhibitor, secured two Breakthrough Therapy Designations (BTDs) in China in the first half of this year ahead of other drug candidates addressing the same target, for monotherapy in pretreated patients with KRAS G12D-mutant NSCLC and metastatic pancreatic cancer. Moreover, GFH375 became the first oral KRAS G12D inhibitor in global landscape to enter registrational phase III clinical studies for pancreatic cancer and NSCLC.** Meanwhile, GFH375/VS-7375 has received Fast Track Designation from the U.S. FDA for all lines of metastatic pancreatic ductal adenocarcinoma (PDAC), as well as for pretreated locally advanced unresectable or metastatic NSCLC.

GFH375 entered the monotherapy clinical trial for solid tumors in June 2024. In addition to the two registrational phase III monotherapy studies, GFH375 is currently being evaluated in multiple first-line and later-line combination trials paired with chemotherapy or cetuximab. A novel phase II study featuring combination regimens of GFH375 with other GenFleet investigational assets (GFH276 or GFS202A) already had the first patient dosed. Clinical data of GFH375 monotherapy for PDAC, NSCLC, solid tumors, cholangiocarcinoma (CCA) and colorectal cancer (CRC) have been consecutively selected as LBAs or oral presentations at ASCO, WCLC and ESMO, and demonstrated best-in-class efficacy in oral KRAS G12D inhibitor monotherapy for PDAC and NSCLC.

In parallel, GFH375/VS-7375 has entered TARGET-D 201, a phase II study in the U.S. led by GenFleet's partner Verastem Oncology (Verastem) for metastatic PDAC. This study includes a first-line combination arm (with cetuximab), alongside later-line arms of monotherapy and the combination regimen with cetuximab. Verastem plans to communicate with the FDA within this year regarding the study design of multiple phase III trials for first-line treatment of PDAC, CRC and NSCLC. The first patient enrollment across each pivotal trial is projected in the first half of 2027.

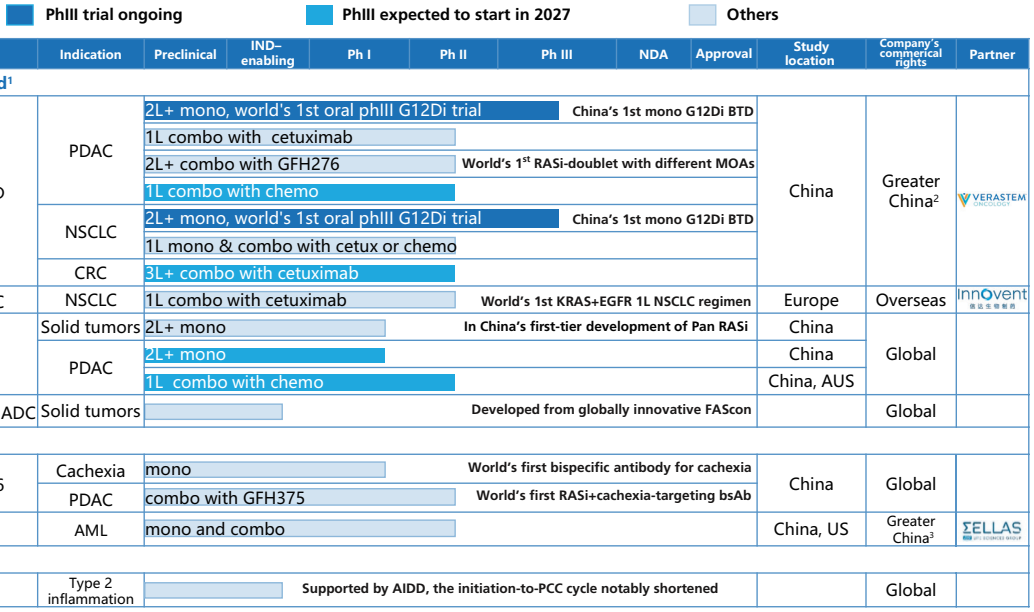
MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Company overview and product pipeline

We are a biopharmaceutical company focusing on bringing in new and effective treatment options in the fields of oncology, autoimmune and inflammatory diseases to uphold our mission of addressing unmet medical needs around the globe. The Company has been dedicated to developing globally innovative therapies, focusing on novel targets and indications with no prior clinical validation, and holds global intellectual property rights. Founded in 2017, the Company has built a portfolio of globally innovative large- and small-molecule products, with multiple of them entering global multi-center clinical trials in China, Europe and the United States, including late-stage or pivotal clinical studies.

The following chart summarizes the development status of our drug candidates as of the date of this announcement.



★ Core products

Notes

1. Multiple candidates within the Company's RAS-targeted matrix are currently undergoing clinical trials in combination with cetuximab, which was provided by Merck without charge. Cetuximab received regulatory approval for the treatment of patients with EGFR-expressing, RAS wild-type metastatic CRC in the U.S. and EU in 2004. Cetuximab received regulatory approval for the treatment of patients with squamous cell cancer of the head and neck in the U.S. in 2006 and EU in 2004.

2. We granted Verastem an option to acquire an exclusive license to develop and commercialize GFH375 in territories outside of Greater China within the specified option exercise period. In January 2025, Verastem exercised the option to acquire an exclusive license to develop and commercialize GFH375 in territories outside of Greater China.

3. We granted SELLAS an exclusive (even to ourselves), sublicensable and royalty-bearing right and license to develop, manufacture and commercialize GFH009 across all therapeutic and diagnostic uses worldwide outside of Greater China.

Disclosure of clinical data and R&D progress in the Reporting Period

1. GFH375: an oral KRAS G12D (ON/OFF) inhibitor

KRAS G12D is one of the most prevalent RAS variants in various cancer types, including nearly 40% of pancreatic cancers, 12% of CRC and 4% of NSCLC. So far no KRAS G12D-targeted therapies have been approved in the world. GFH375 received IND approval in China in June 2024, and progressed smoothly to have entered two registrational phase III studies. As an oral highly potent and a highly selective small-molecule KRAS G12D (ON/OFF) inhibitor, GFH375 binds to the KRAS G12D protein via non-covalent interactions. GFH375 inhibits the activated GTP-bound KRAS protein and its binding with downstream effector proteins such as RAF; the candidate also targets the GDP-GTP exchange process on the KRAS protein to inhibit the activation of KRAS G12D and its binding with downstream effector proteins, thereby disrupting the sustained activation of downstream pathways by KRAS G12D in cells and effectively inhibiting tumor cell proliferation.

Through detection of the phosphorylation level of ERK protein in the KRAS downstream pathway, in vitro experiments showed that GFH375 can inhibit the target protein in multiple KRAS G12D mutant tumor cell lines. GFH375 also accumulates in tumor tissue and elicits sustained inhibition of the target protein following a single administration in experimental animals. GFH375 monotherapy induces dose-dependent tumor regression in multiple animal models via oral administration. It also demonstrates potent anti-tumor activity in an intracranial tumor model, which suggests the potential of GFH375 as a treatment for KRAS G12D mutant cancers with brain metastases. Additionally, preclinical studies demonstrated that the inhibition of GFH375 on tumor growth is enhanced along with the increase in dosage and duration of treatment; GFH375 also demonstrated low off-target risk in kinase selectivity and safety target assays.

GFH375 for 2L+KRAS G12D-mutant CCA and CRC:

- Efficacy for CCA treatment: according to the oral presentation at 2026 ASCO Annual Meeting, a total of 20 KRAS G12D-mutant CCA patients received GFH375 treatment as of Oct. 31, 2025; 85% of them were diagnosed as distant metastasis (stage IV) at baseline, including metastases occurring in liver (70%) and lung (40%); 75% had received at least two prior lines of therapy; 85% had been previously treated with immunotherapy. As of Apr. 20, 2026, the 20 patients were orally administered with GFH375 at 400 mg or 600 mg QD and all of them completed at least one post-treatment assessment: the overall objective response rate (ORR) across all dose levels was 40%, the disease control rate (DCR) was 95%; target lesion shrinkage was observed in 18 patients; 40% achieved tumor reduction by at least 30%, including one case of complete response; among them, for the 18 patients at the 600 mg QD (RP2D) dose level, the ORR was 44.4% and the DCR was 94.4%. The mPFS across all dose levels was 6.2 months, and the mOS was not reached.

- Efficacy for CRC treatment: according to the oral presentation at 2026 ASCO Annual Meeting, a total of 41 patients with KRAS G12D-mutant CRC received GFH375 treatment as of Oct. 31, 2025; all of them were diagnosed as distant metastasis (stage IV) at baseline, including metastases occurring in lung (82.9%) and liver (56.1%); 95.1% had received at least two prior lines of therapy. As of Apr. 20, 2026, 35 CRC patients received treatment of GFH375 monotherapy at 400-750 mg QD and finished at least one post-treatment assessment: 27 patients achieved stable disease or partial response; 11% achieved tumor reduction by at least 30%. The mPFS was 4.1 months, and the mOS was 10.3 months.

- Safety: as of Dec. 12, 2025, GFH375 monotherapy demonstrated a manageable safety/tolerability profile in both CCA and CRC patients, with a mean relative dose intensity of 98.5%. The majority of treatment-related adverse events (TRAEs) were graded 1-2, in which the patients recovered with supportive treatment; the most common TRAEs included diarrhea, nausea, vomiting, anemia and increased AST, etc. The incidence of TRAEs was comparable to that of treatment-emergent adverse events (TEAEs) throughout treatment, and no new safety signals appeared relative to previously reported safety data of GFH375 monotherapy for other solid tumors.

GFH375/VS-7375's development outside of China:

- Verastem initiated the TARGET-D 101 study of VS-7375 in patients with advanced KRAS G12D-mutated solid tumors in the U.S. in 2025 to evaluate the efficacy and safety of monotherapy and in combination with cetuximab or chemotherapy: according to the preliminary data published by Verastem, no dose-limiting toxicities (DLT) have been observed in the monotherapy dose groups of 400-1200 mg QD in the TARGET-D 101 study to date; and anti-tumor activity was observed at multiple dose levels from 400 to 900 mg QD both as monotherapy and in combination with cetuximab across multiple KRAS G12D-driven tumors. To date, DLT assessment has been cleared for VS-7375 at 900 mg QD combined with cetuximab in CRC and for VS-7375 at 600 mg QD plus chemotherapy (AG) in PDAC.

- As of June 12, 2026, monotherapy demonstrated a favorable and manageable safety profile at the 600 mg QD (n=57) and 900 mg QD (n=25) dose levels in the TARGET-D 101 study. The rates of Grade 3 or above treatment-related adverse events (TRAEs) remained low. The majority of TRAEs were mild gastrointestinal adverse reactions (including nausea, vomiting and diarrhea), which can be gradually relieved with standard supportive care measures. A very low frequency of rash was observed, and no rash was above Grade 1. No clinically meaningful cytopenias or liver function abnormalities were observed. No unexpected adverse events have been observed to date, and long-term follow-up data did not indicate new safety risks.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFH375 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

2. GFH276: an oral non-degrading Pan RAS (ON) molecular glue inhibitor

RAS mutations occur in approximately 30% of global cancer patients. **GFH276 features a highly differentiated molecular design built around a novel and proprietary macrocyclic core scaffold. This unique structure enables robust global patent position, creating high barriers while endowing the molecule with excellent druggability and promising development potential.** GFH276 entered a phase I/II clinical trial for RAS-mutant solid tumors in September 2025. At present, the dose-escalation has been completed at multiple dose levels, and the lowest efficacious dose level has been observed. The preliminary result showed superior pharmacokinetics and tissue distribution on the basis of its differentiated molecular structure. Additionally, GFH276 has recently received multiple IND approvals for different combinational trials in first-line setting, with the combination regimens of GFH276 pairing with standard-of-care or other targeted drugs including other products inside the Company's proprietary pipeline.

GFH276 is developed via a tri-complex mechanism (CypA-GFH276-RAS), enabling more potent inhibition of most activated wild-type and mutant RAS protein subtypes, including prevalent KRAS mutants (G12C, G12D, G12V, etc.), as well as NRAS and HRAS isoforms. GFH276 demonstrates anti-tumor activity across multiple cell lines and tumor models harboring RAS mutations or RTK alterations. Preclinical research also reveals that GFH276 achieves profound suppression of the MAPK signaling pathway downstream of RAS. In various KRAS-mutant tumor models, GFH276 exhibits a lower effective dose and superior pharmacokinetic profiles compared with comparators outside of China. In addition, GFH276 demonstrated favorable safety and target specificity in kinase selectivity and safety-related target assays. It retains robust activity in multiple KRAS inhibitor-resistant cell lines generated through distinct mechanisms, indicating broad potential to overcome multiple resistance.

According to the preclinical research data updated in poster presentation of 2026 AACR, at one-third the dosage of RMC-6236, GFH276 exerted comparable or enhanced tumor growth inhibition (TGI) in multiple RAS-mutant tumor models. Furthermore, GFH276 exhibited robust anti-tumor synergy and extended tumor-free survival when combined with cetuximab, chemotherapy, or anti-PD-1 monoclonal antibodies respectively in animal studies.

- **Animal tests in monotherapy:** in models of NSCLC, pancreatic cancer, and CRC harboring diverse RAS mutations (including KRAS G12C, G12D, G12V, and G13D), oral administration of GFH276 at 3 mg/kg QD yielded comparable or superior TGI relative to orally administered RMC-6236 dosed at 10 mg/kg QD over the same treatment period. In animal models, continuous once-daily oral dosing of GFH276 at 0.3-1 mg/kg for two weeks demonstrated dose-dependent anti-tumor activity.

- **Animal tests in combinational therapy:** in three-week animal studies, orally administered low-dose single-agent GFH276 (0.3-1 mg/kg QD) achieved anti-tumor activity comparable to single-agent cetuximab or chemotherapy (gemcitabine plus paclitaxel). Combination of GFH276 with cetuximab (in CRC models) or chemotherapy (in pancreatic ductal adenocarcinoma models) produced marked synergistic activity, with anti-tumor efficacy far exceeding that of either agent alone. In the same three-week research orally administered single-agent GFH276 (0.3-3 mg/kg QD) demonstrated anti-tumor efficacy outperforming anti-PD-1 antibody monotherapy. Combining GFH276 with anti-PD-1 antibody also yielded strong synergistic anti-tumor effects and significantly improved tumor-free survival for months following treatment cessation, with synergistic activity increasing in a dose-dependent manner.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFH276 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

3. GFH925 (fulzerasib): an oral KRAS G12C (OFF) inhibitor

Fulzerasib is the first approved selective KRAS G12C inhibitor in China and the third globally. In January 2023 and May 2023, it was designated as Breakthrough Therapy Designations by the CDE for two indications respectively: patients with KRAS G12C-mutated advanced NSCLC who have received at least one prior systemic therapy, and patients with KRAS G12C-mutated advanced CRC who had been treated with at least two prior systemic therapies. **In August 2024, the NDA for fulzerasib was formally approved in the Chinese Mainland for the treatment of patients with KRAS G12C-mutated advanced NSCLC who had undergone at least one prior systemic therapy.** In June 2025, fulzerasib secured approval from ISAF of China's Macao Special Administrative Region for KRAS G12C-mutated advanced NSCLC patients following at least one prior systemic treatment. In December 2025, fulzerasib was included in the National Reimbursement Drug List (NRDL), with coverage taking effect in 2026.

According to Frost & Sullivan, KRAS represents one of the most prevalent mutations in human cancers, and G12C is one of the most prevalent KRAS subtypes, accounting for 40% of all KRAS mutations in NSCLC. As a potent oral KRAS G12C inhibitor, fulzerasib covalently and irreversibly modifies the cysteine residue of the KRAS G12C mutant protein, thereby inhibiting the GTP/GDP exchange mediated by the protein and downregulating the activation level of KRAS protein. Preclinical cysteine selectivity studies also demonstrated the highly selective inhibitory effect of fulzerasib towards this mutation site. In addition, fulzerasib inhibits downstream signaling pathways following KRAS protein inhibition to induce tumor cell apoptosis and cell cycle arrest, thereby eliciting anti-tumor activity.

We are also exploring the overseas clinical development of fulzerasib's combination therapy, a multicenter phase Ib/II study (KROCUS study) conducted in Europe evaluating fulzerasib in combination with cetuximab (an EGFR monoclonal antibody) as first-line therapy for advanced NSCLC. This marks the world's first combination regimen targeting both KRAS and EGFR for the first-line treatment of advanced NSCLC. **Before the initiation of KROCUS study, the synergistic anti-tumor activity of fulzerasib in combination with cetuximab was supported by GenFleet's systematic and rigorous preclinical research data,** which were published in the *Journal of Medicinal Chemistry* (2025) and *Cell Death Discovery* (2026): in various KRAS G12C-mutant cell lines and animal models, the preclinical studies demonstrated significantly greater inhibition of tumor growth and cell proliferation than either agent alone, together with prolonged survival in mice. The dual inhibition of KRAS G12C and EGFR exerted deep and synergistic activity by overcoming the key resistance mechanisms to KRAS G12C inhibitor monotherapy, by blocking EGFR-mediated feedback reactivation, thereby preventing KRAS resynthesis and its conversion to the active GTP-bound state.

Fulzerasib in combination with cetuximab for 1L NSCLC patients: according to the latest phase II data from the KROCUS study reported by a 2026 paper published in *Lancet Oncology*, this single-arm, multicenter phase Ib/II trial was conducted across 30 centers in Europe and all trial participants received fulzerasib at 600 mg BID plus cetuximab at 500 mg/m² Q2W in 28-day cycles.

- Efficacy: as of January 14, 2025, the combination trial achieved an ORR of 80% (cORR of 69%) and a DCR of 100% among 45 evaluable patients. The median time to response was 1.8 months, median PFS 12.5 months, and 12-month overall survival rate 70%; median duration of response was not yet reached. The study demonstrated consistent efficacy across multiple subgroups, and anti-tumor activity was unaffected by the patients' PD-L1 expression levels; high response rates were still achieved in patients with co-mutations involving *STK11*, *KEAP1*, *SMARCA4* and other genes, whereas previous studies suggest the above co-mutations are markers of low response and poor prognosis to standard chemotherapy and immunotherapy.

- Safety: the combination regimen demonstrated a favorable safety profile, with no new safety signals identified relative to fulzerasib or cetuximab monotherapy. **The median relative dose intensity reached 98.2% for fulzerasib and 95.3% for cetuximab, with stable dosing throughout and high administration compliance.** In addition, the combination trial showed a clear safety advantage over fulzerasib monotherapy in later-line treatment, and an improved safety window compared with chemotherapy and immunotherapy or other KRAS+EGFR regimens. Treatment-related adverse events (TRAEs) occurred in 87% of patients, mostly graded 1 or 2; only 15% of patients experienced grade 3 TRAEs, and no grade 4 or 5 cases were reported. Most TRAEs were mild-to-moderate skin reactions associated with cetuximab, and no patients discontinued treatment due to fulzerasib-related toxicities.

Warning under Rule 18A.08(3) of the Listing Rules: except for the Chinese Mainland and Macao Special Administrative Region of China, there is no assurance that fulzerasib will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

4. GFS202A: a GDF15/IL-6 bispecific antibody for cachexia

GFS202A (a GDF15/IL-6 bispecific antibody) is the first cachexia-targeting bispecific antibody in the world and entered into clinical stage in 2025. According to the poster presentation at 2026 ASCO, GFS202A demonstrated a favorable safety/tolerability profile in preliminary phase I data, alongside promising efficacy for cancer cachexia and robust pharmacodynamic properties. **Starting from the 200 mg Q3W dose level, complete and sustained inhibition of GDF15 was achieved, coupled with effective weight gain and improved maintenance of skeletal muscle among patients.**

Cachexia is a complex metabolic syndrome prevalent in chronic diseases such as cancer, COPD and chronic nephritis, causing consumptive symptoms including metabolic disorders, weight loss and muscle atrophy in patients. Cancer cachexia occurs in over 50% of patients across tumor types and is relevant to 30% of cancer deaths. The progression of cachexia falls into three stages. The pre-cachexia stage is characterized by anorexia, metabolic alterations and unconscious weight loss. The cachexia stage presents significant unconscious weight loss, obviously reduced skeletal muscle index, decreased food intake with or without systemic inflammation. The refractory cachexia stage is marked by hyperactive metabolism and irreversible continuous weight loss. Meanwhile, tumors or other chronic inflammations continue to progress and are unresponsive to treatment, seriously affecting patients' quality of life and therapeutic efficacy. Currently, nutritional support and hormonal drugs are clinically applied to maintain appetite and body weight in advanced cancer patients.

In vitro experiments showed the binding of GFS202A with high affinity to human GDF15 and IL-6 proteins, and separately blocked the binding of GDF15 and IL-6 to their respective receptors, potently inhibiting the GDF15/GFRAL/RET and IL-6/IL-6R/gp130 signaling pathways. In vivo experiments showed that low-dose injection of GFS202A could effectively reverse weight loss in tumor cachexia models. In single or multiple administration tumor cachexia animal studies, GFS202A dose-dependently increased animal body weight, muscle and adipose tissue, and effectively reduced C-reactive protein (CRP) levels. Comparative analysis demonstrated GFS202A and ponsegromab (a GDF15 antibody) resulted in comparable increases in animals' body weight, muscle, and fat mass at equimolar doses. Notably, GFS202A exhibited greater CRP reduction at lower dosage than GDF15 antibody, highlighting GFS202A's enhanced anti-inflammatory potential. Additionally, a 4-week pharmacokinetic & toxicology study under continuous administration among cynomolgus monkeys indicated GFS202A exhibited favorable PK characteristics and safety/tolerability: no adverse effects on cardiovascular, respiratory and central nervous system functions were observed in the study.

According to the phase I data released at the poster presentation of 2026 ASCO, as of March 11, 2026, a total of 19 patients with solid tumors – including non-small cell lung cancer, pancreatic cancer and colorectal cancer – received treatment at doses ranging from 5 mg to 400 mg Q3W. 94.7% of the patients (18/19) were diagnosed as stage IV at baseline, and 78.9% (15/19) had received two or more prior lines of treatment. During the study period, 68.4% of patients (13/19) received concurrent anti-tumor treatment, of whom 26.3% (5/19) received platinum-based chemotherapy; to date, no dose-limiting toxicities were observed, and the maximum tolerated dose was not reached.

- Efficacy: pharmacokinetic exposure of GFS202A increased along with dose escalation, without obvious accumulation. Complete and sustained GDF15 inhibition was attained at 200 mg Q3W dose level and above. An average of at least 5% weight gain was observed at 200 mg Q3W dose level and above after administration of GFS202A for 6 weeks, suggesting its potential to reverse cancer-related weight loss. As evaluated by the Independent Review Committee (IRC), the mean L3 skeletal muscle index (L3SMI) rose by 2.94 cm^2/m^2 following six weeks of GFS202A treatment at 200 mg Q3W, which demonstrates its potential to mitigate cancer-triggered muscle wasting. Additionally, most patients also reported improved appetite after treatment. Most patients had improved modified Glasgow prognostic score (mGPS) after treatment with GFS202A, including a notable decrease in C-reactive protein (CRP) and an increase in albumin. The improvement indicates GFS202A may alleviate tumor-associated systemic inflammation and nutritional depletion.

- Safety: as of data cut-off date, preliminary phase I data exhibited a favorable profile of safety and tolerability. 42.1% (8/19) of patients experienced at least one treatment-related adverse event (TRAE): all TRAEs were graded 1 or 2, except one single case of asymptomatic grade-3 hypertension that was resolved following adequate treatment. To date, no TRAEs have led to treatment discontinuation or interruption; neither infusion-related reactions (IRRs) nor adverse events of special interest (AESI, defined as infection) occurred.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFS202A will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

5. GFS784: a novel ADC linking functional antibody (EGFR antibody) and synergistic targeted payload (Pan RAS inhibitor)

GFS784 carries a molecular glue Pan RAS (ON) inhibitor payload and acts through a tri-complex mechanism (CypA-GF005095-RAS), thereby inhibiting most prevalent activated wild-type and mutant RAS proteins. Cetuximab targets a broad population of patients with EGFR mutations. The dual RAS/EGFR inhibition of GFS784 exerts upstream-downstream synergy of the RAS pathway, which is expected to cover 50%-90% of patients with NSCLC, CRC and pancreatic cancer.

GFS784 utilizes a synergistic RAS+EGFR dual target mechanism, pairing a payload of a molecular glue Pan RAS (ON) inhibitor with cetuximab. GFS784 potently inhibits RAS-mutant, EGFR-mutant, and TKI-resistant tumors, and suppresses tumor growth in animal models both sensitive and insensitive to ADCs with DXd payloads. Additionally, GFS784 shows excellent cell membrane permeability to support robust bystander killing and maintains high potency in cytotoxic payload-resistant cell lines at picomolar concentrations. It also demonstrates favorable safety characteristics in preclinical evaluations.

GFS784 is developed based on the FAScon™ platform and is the world's first ADC featuring a molecular glue Pan RAS inhibitor as a targeted payload. **FAScon™ is a globally innovative ADC platform that combines functional antibodies with mechanistically synergistic targeted payloads, upgrading traditional delivery antibodies into functional antibodies to link with targeted payloads instead of traditional cytotoxic payloads. It is expected to define the direction of next-generation ADC development with improved efficacy, a wider therapeutic window, and the ability to overcome potential resistance limitations.** Starting with mechanistically synergistic ADCs targeting the RAS pathway, the platform will expand into other signaling pathways and disease areas beyond oncology.

Preclinical research data of GFS784 were disclosed for the first time at the poster presentation at 2026 AACR:

- **Efficacy in animal tests:** in three-week animal studies, a single low dose of GFS784 (5-10 mg/kg, Q3W) achieved anti-tumor efficacy comparable to the combination of low dose RMC-6236 (10 mg/kg, QD) plus cetuximab. A weekly administration of GFS784 (5 mg/kg, QW) elicited even more pronounced activity, matching the anti-tumor effect of combining high dose RMC-6236 (25 mg/kg, QD) plus cetuximab. Across all dose levels tested over three weeks, GFS784 maintained stable body weight in animals with no substantial weight loss, and the relative change in body weight (RCBW) was significantly superior to the RMC-6236 plus cetuximab combination regimen. In EGFR-mutant NSCLC animal models, single dose administration of GFS784 over three weeks exerted consistent, dose-dependent anti-tumor activity in multiple osimertinib-sensitive and -resistant models, including models harboring concurrent TKI resistance and cMET amplification. GFS784 also demonstrated dose-dependent anti-tumor activity, even in DXd-insensitive tumor models in a three-week experiment.

- **Beyond its therapeutic potential, preclinical data highlighted favorable safety properties of GFS784,** demonstrating a prolonged half-life in tumor tissue and a short half-life in circulatory system. Coupled with potent bystander killing effect, this safety profile is expected to enhance therapeutic efficacy while lowering off-target risks. The unique delivery of targeted payload is expected to avoid specific adverse reactions associated with oral RAS inhibitors.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFS784 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

6. GFH946: an investigational oral STAT6 PROTAC degrader for Type 2 inflammation

GFH946 is an investigational new drug developed based on the Company's AIDD platform, with the cycle from project initiation to PCC nomination significantly accelerated. GFH946 is a highly potent and selective STAT6 PROTAC degrader with oral bioavailability, which acts by targeting and degrading the key transcription factor mediating IL-4/IL-13 signaling. Upon activation by the IL-4 receptor, STAT6 translocates to the nucleus to orchestrate key Type 2 inflammatory drivers, including Th2 cell differentiation, IgE synthesis, eosinophil infiltration, and airway mucus hypersecretion. By inducing the targeted degradation of STAT6, GFH946 aims to abrogate this entire inflammatory signaling cascade at its source, with the expectation of offering a novel oral therapeutic option for over 140 million patients worldwide afflicted with Type 2 inflammatory disorders.

Preclinical studies show that the STAT6 degradation activity of GFH946 is significantly superior to that of KT-621. In peripheral blood mononuclear cell (PBMC) assays, the 50% degradation concentration (DC_{50}) of GFH946 is significantly lower than that of KT-621. In PBMC functional assays, GFH946 shows stronger inhibitory activity against IL-4-induced thymus and activation-regulated chemokine (TARC) secretion, and its 50% inhibitory concentration (IC_{50}) against TARC is also superior to that of KT-621. In addition, preclinical safety assessment result indicated that GFH946 presented no significant drug-drug interaction risk or cardiotoxicity signal in cytochrome P450 (CYP enzyme) inhibition and hERG channel inhibition studies, demonstrating a favorable safety profile.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFH946 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

Next-generation "globally innovative" drug development platforms

The Company has established and leveraged the advantages of an integrated R&D system covering target discovery, molecular discovery and optimization, pharmaceutical manufacturing and quality control, clinical development and translational research. Its technological capabilities include the development of diverse novel molecular types, the design of process development and the establishment of quality standards, as well as the exploration of differentiated pathways for clinical development. Based on the integrated development system backed by validated druggability and proven expertise from commercialized product, the Company continuously upgrades its established technical platforms and builds next-generation small and large molecule development platforms.

- Expanding beyond conventional small molecules, the Company has developed its **novel oral small-molecule platform** to encompass macrocyclic molecular glues, oral TPD, and RIPTAC therapeutics, among others. It has established a multi-targeted compound library featuring diverse molecular architectures, reinforced the technical infrastructure supporting the development of complex compounds, and is also dedicated to developing novel molecules with potential to overcome drug resistance. Potential disease areas of focus include major RAS-mutant tumors (such as NSCLC, PDAC, and CRC), a broad range of inflammatory and autoimmune disorders, as well as non-RAS-mutant malignancies including breast cancer, prostate cancer, and small cell lung cancer.

- Concurrently, we are broadening our portfolio beyond conventional biologics (such as monospecific and bispecific antibodies) toward **an integrated large-molecule platform** that includes multispecific antibodies, RAS-targeted ADCs, ADCs with novel payloads, and autoimmune-directed ADCs. We are also driving multi-dimensional extended innovation by conducting basic research into diverse pathological pathways, exploring first-in-class combination strategies that involve novel targets, and advancing a pipeline encompassing diversified ADCs alongside bispecific and multispecific antibodies. Indications under investigation comprise RAS-mutant and EGFR-mutant tumors, non-RAS-mutant cancers (including breast, ovarian, and small cell lung cancer), as well as a wider spectrum of inflammatory and autoimmune diseases.

- We plan to strengthen the RAS-ADC series and further advance the multi-payload FAScon platform. **As the world's first Functional Antibody Synergistic Conjugate mechanism,** FAScon enables synergistically targeted payload delivery. The platform is designed to expand exploration from the RAS pathway toward mechanistic synergy between upstream and downstream nodes of multiple signaling cascades, to evolve from the single-payload/monospecific-antibody ADC toward multi-payload/multispecific-antibody combinations, and to extend indications from RAS-mutant tumors into broader therapeutic areas. In parallel, we will investigate synergistic cellular effects that go beyond molecular-level interactions, thereby amplifying overall therapeutic potential.

Global patent system and authoritative official qualifications that highlight pipeline depth and growth potential

The Company has established a comprehensive system for search, maintenance and prewarning of intellectual property. By the end of the Reporting Period (ended Jun. 30, 2026), the Company maintained a total of 76 authorized patents, including 63 patents of invention (over 40 of which were granted overseas) and 13 utility model patents, forming a global patent network covering Asia, Europe and North America. **The patent portfolio includes compounds, crystal forms, salt forms, manufacturing processes and treatment methods, extensively covering core products and technical fields, supporting and enabling product uniqueness and technological advancement.** Meanwhile, based on its commercial launch achievement, pipeline depth and growth potential, the Company has obtained official qualifications from central to local authorities for high-tech enterprises, including **National Specialized and New "Little Giant" Enterprise (國家級專精特新"小巨人"), National High-Tech Enterprise (國家級高新技術企業), Shanghai Multinational Corporation R&D Center (上海市跨國公司研發中心),** Shanghai Specialized and New Small and Medium-sized Enterprises (上海市專精特新中小企業), and Shanghai Municipal Enterprise Technology Center (上海市企業技術中心).

The Company received a number of important national and regional qualifications and awards in the first half of 2026. The milestones include the completion of ISO 9001 Quality Management System certification (ISO 9001質量管理體系認定) and the review for the Shanghai Science and Technology Little Giant Cultivation Enterprise (上海市科技小巨人培育企業) recognition (the Company first applied for and obtained this designation in 2025). The Company has also secured qualification for the Intellectual Property Utilisation Grant ("知識產權運用資助") under the Shanghai's Pudong New Area Science and Technology Innovation Special Fund. Also notably, the Company obtained accolades from media bodies including Top 50 Most Investable Enterprises (最具投資價值50強) from the 2026 VB100 Future Healthcare Ranking and 2026 Top 100 Chemical Drug R&D Capability Enterprises (化藥研發實力100強) by Yaozhi.com in the first half of 2026.

Clinical development plan and future market potential

According to Frost & Sullivan data, the Company possesses one of the most comprehensive matrices of RAS-targeted therapeutics worldwide. Currently, the Company has developed an extensive portfolio spanning multiple targets, various molecular modalities, and treatment lines from first-line to later-line therapies, establishing significant time and cost advantages within the sector of RAS targeted therapeutics. From 2026 to 2027, the Company is expected to see six registrational phase III studies ongoing. These programs include multiple first-line or later-line therapy trials for GFH375 or GFH276, targeting patients with RAS mutations or the KRAS G12D mutation subtype in pancreatic cancer, NSCLC and CRC. A variety of monotherapy and combination regimens will further solidify the Company's deep competitive advantage in the field of RAS-inhibiting therapeutics, while expanding the synergy for future commercialization in major indications. Furthermore, the Company plans to roll out its commercialization model and initiative in 2027, with anticipation to achieve rapid sales growth of GFH375 and its inclusion into NRDL within 2-5 years, and thereby to build a sustainable and growing business model with positive cash flow within a decade.

- **The market of RAS-inhibiting therapeutics and pancreatic cancer treatments:** daraxonrasib (RMC-6236) has been approved to be marketed in the U.S. for monotherapy treating late-line PDAC, with its relevant registrational phase III clinical data already presented at the oral session of this year's ASCO Annual Meeting. As the world's first approved molecular glue Pan RAS inhibitor, its phase III data demonstrated a significant advantage with an OS of 13.2 months compared to 6.7 months by conventional chemotherapy in the phase III trial. The peak sales projections of RMC-6236 by overseas research institutions have been aggressively revised upward – from a late-2024 GlobalData estimate of US$230 million to a late-2026 Bloomberg forecast of US$8.3 billion. Frost & Sullivan projects global annual pancreatic cancer incidence to surpass 730,000 cases by 2035 (a 10-year CAGR of 2.6%), while Research Nester forecasts the global therapeutic market of pancreatic cancer drugs to exceed US$12 billion by 2035, compounding at a 13.9% 10-year CAGR.

- **The cachexia therapeutics market:** cachexia is commonly observed in various chronic diseases, including tumors, chronic heart failure, HIV/AIDS, chronic nephritis, COPD, rheumatoid arthritis, and chronic hepatitis. It is particularly prevalent in gastrointestinal cancer types, severely compromising patients' treatment tolerance and overall survival. Consequently, cachexia therapeutics are poised to become a vital component of oncology supportive care. Currently, no targeted therapies for cachexia have been approved for marketing in either China or the United States. Jefferies forecasts that peak sales of ponsegromab (GDF15 antibody) will exceed US$1 billion within 10 years. Concurrently, multiple overseas investment research institutions project rapid growth for the cancer cachexia drug market over the next decade. The highest estimate models the market approaching US$8 billion by 2035 (Vantage Market Research), representing a 10-year CAGR of 8.7%. The Company stands as the world's only enterprise equipped with a diversified portfolio of RAS inhibitors and cachexia antibody, which positions the Company to introduce a brand-new therapeutic matrix for tumors and various chronic diseases, while also potentially expanding the eligible patient population for immune checkpoint inhibitors.

The above market data and projections are derived from independent third-party sources and are included for informational purposes only. Such data and projections do not constitute any representation, warranty or guarantee by the Company as to the commercialization prospects or future revenue of its products, and there can be no assurance that actual market conditions or the Company's commercial performance will be consistent with such projections.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group recorded revenue of RMB42.47 million from licenses of intellectual property, sales of goods, and others, while the Group recorded revenue of RMB88.74 million for the six months ended June 30, 2025. The decrease was partly due to the decrease of revenue from licenses of intellectual property by RMB71.17 million and partly offset by the increase of drug supply revenue by RMB26.01 million.

Cost of Sales

For the six months ended June 30, 2026, the Group recorded cost of sales of RMB19.74 million, representing an increase from RMB16.92 million for the six months ended June 30, 2025. The increase was primarily attributable to the increase in drug supply costs by RMB2.01 million.

Other Income and Gains

For the six months ended June 30, 2026, other income and gains of the Group were RMB40.62 million, representing an increase of approximately 396.56% from RMB8.18 million for the six months ended June 30, 2025. The increase was primarily attributable to the increase in bank interest income from time deposits by RMB26.87 million, and the increase in fair value gains arising from foreign exchange risk hedge contracts by RMB5.42 million.

Research and Development Costs

The Group's research and development costs increased from RMB122.44 million for the six months ended June 30, 2025 to RMB192.53 million for the six months ended June 30, 2026, primarily due to increase in number of pipelines and growth in research and development investment costs of existing pipelines.

The following table sets forth a breakdown of the Group's research and development expenses of our research and development costs by nature for the periods indicated.

	For six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
CMC, materials costs and preclinical development costs	**47,903**	41,114
Clinical development costs	**87,443**	34,579
Staff costs	**35,260**	28,123
Share-based payment	**9,590**	9,982
Depreciation and amortization	**4,001**	4,538
IP management expenses	**5,073**	1,666
Others	**3,258**	2,433
Total	**192,528**	122,435

Administrative Expenses

The Group's administrative expenses were RMB27.30 million for the six months ended June 30, 2026, representing a decrease of approximately 26.13% from RMB36.95 million for the six months ended June 30, 2025. The decrease was mainly driven by the listing expenses incurred for the six months ended June 30, 2025, and the IPO was completed in September 2025.

Other Expenses and Losses

The Group's other expenses and losses increased from RMB0.29 million for the six months ended June 30, 2025, to RMB61.18 million for the six months ended June 30, 2026, primarily attributable to the increase in foreign exchange losses by RMB56.59 million due to USD/RMB fluctuations.

Finance Costs

The Group's finance costs decreased from RMB3.03 million for the six months ended June 30, 2025, to RMB2.52 million for the six months ended June 30, 2026. The decrease was primarily due to less imputed interest in other payables, specifically, non-current portion.

Change in Fair Value of Redemption Liabilities on Equity Shares

The Group's change in fair value of redemption liabilities on equity shares was nil for the six months ended June 30, 2026, compared with negative RMB615.87 million for the six months ended June 30, 2025.

Loss for the Period

For the reasons described above, the Group incurred a loss of RMB220.17 million for the six months ended June 30, 2026, compared with a loss of RMB698.60 million for the six months ended June 30, 2025.

Liquidity and Capital Resources

The Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, the Group monitors the utilization of borrowings and, from time to time, evaluates the options to renew the borrowings upon expiry based on our actual business requirement. The Group relied on equity financing as the major sources of liquidity during the Reporting Period.

For the six months ended June 30, 2026, the Group incurred negative cash flows from operations and the operating cash outflows mainly resulted from research and development costs. The Group's operating activities used RMB283.68 million and RMB50.49 million for the six months ended June 30, 2026 and 2025, respectively. We expect to generate more cash flow from operating activities, through income from launching and commercializing GFH925, forging productive collaboration agreements with third parties, advancing the development and eventually commercializing GFH925 overseas and other pipeline products, and enhancing cost containment capacity and operating efficiency. In order to bring to fruition research and development objectives, we will ultimately need additional funding sources and there can be no assurances that they will be made available.

The Group has cash and cash equivalents of RMB569.06 million as of June 30, 2026, compared with RMB1,197.44 million as of December 31, 2025. Together with time deposits of RMB1,215.45 million, the Group maintained total cash and bank balances (including cash and cash equivalents, restricted bank deposits and term deposits with initial term over three months) of RMB1,784.51 million as of June 30, 2026. Most of the cash and cash equivalents of the Group were denominated in the U.S. dollar.

Foreign Exchange Risk

The Group mainly operated in China and a majority of its transactions were settled in RMB, which is the functional currency. The Group's subsidiaries in the United States and Australia have functional currencies of USD and AUD, respectively. As a result, the Group is exposed to foreign currency risk arising primarily from monetary assets, liabilities and transactions denominated in currencies other than the entities' respective functional currencies.

Currently, the Group has entered into certain foreign exchange risk hedge contracts to manage foreign exchange risk. The Group will continue to closely monitor its foreign currency exposures (in particular, USD) and may consider appropriate treasury actions to eliminate the foreign exchange risk exposures if such needs arise.

Bank Borrowings

As of June 30, 2026, the Group's total outstanding borrowings amounted to RMB124.45 million (December 31, 2025: RMB83.90 million), among which no borrowings are secured. As of June 30, 2026, the Group's bank borrowings will mature within one year, bearing interest at rates ranging from 2.08% to 2.30% per annum.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 17.2% (as of December 31, 2025: 17.4%).

Charges on Assets

As of June 30, 2026, the Group did not pledge or charge any assets.

Contingent Liabilities

As of June 30, 2026, the Group did not have any contingent liabilities or guarantees.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended June 30, 2026, the Group dissolved one of its subsidiaries: GenFleet Therapeutics (Hangzhou) Co., Ltd, resulting in a loss of RMB0.01 million. Besides, the Group did not have any material acquisitions of subsidiaries, associates and joint ventures.

Significant Investments

As of June 30, 2026, the Group did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, the Group did not have other plans for significant investments or capital assets as of June 30, 2026.

Employees and Remuneration Policies

As of the Latest Practicable Date, the Group had a total of 159 employees (excluding two co-founders). The following table sets forth the number of employees categorized by functions as of the Latest Practicable Date.

Functions	Number of Employees by Function	Percentage
Research and Development	131	82%
Business Strategy and Corporate Development	3	2%
General and Administrative	25	16%
Total	**159**	**100%**

The Group enter into individual employment contracts with employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination.

Our employees' remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to employees' social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees who are PRC citizens pursuant to applicable laws and regulations. The total remuneration cost incurred by the Group for the six months ended June 30, 2026 was RMB56.44 million, compared with RMB49.76 million for the six months ended June 30, 2025.

To maintain our workforce's quality, knowledge, and skill levels, we provide continuing education and training programs, including internal training, to improve their technical, professional or management skills. We also provide training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

KEY RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- its financial position;
- its ability to obtain additional financing to fund its operations;
- its ability to develop its drug candidates, which are in pre-clinical or clinical development;
- its ability to commercialize late-stage drug candidates;
- its ability to identify additional drug candidates;
- its ability to successfully demonstrate safety and efficacy of its drug candidates to the satisfaction of regulatory authorities or produce positive results in its clinical trials;
- material aspects of the research, development and commercialization of pharmaceutical products being heavily regulated;
- lengthy, time-consuming and inherently unpredictable regulatory approval processes of the regulatory authorities for its drug candidates;
- competition in the pharmaceutical industry where the Group serves; and
- its ability to obtain and maintain patent protection for its drug candidates.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of maintaining and promoting sound corporate governance. The principles of the Company's corporate governance are to promote effective internal control measures, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to the Company and Shareholders. The Company has adopted the Corporate Governance Code as its own code of corporate governance.

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code during the Reporting Period.

The Company will regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Specific enquiry has been made to all the Directors and former supervisors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

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 of Part 2 of the Corporate Governance Code.

The Audit Committee consists of three Directors, namely Ms. Christine Shaohua LU-WONG (盧韶華), Mr. ZHU Jingyang (朱競陽) and Dr. ZHOU Demin (周德敏). Ms. Christine Shaohua LU-WONG (盧韶華), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed this report and the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

AUDITOR

The Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

As at the date of this interim report, there was no other change in the information of Directors and chief executive of the Company which shall be subject to disclosure according to Rule 13.51B(1) of the Listing Rules.

USE OF PROCEEDS FROM GLOBAL OFFERING

The H Shares of the Company were listed on the Stock Exchange on September 19, 2025. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK$1,930.56 million. As at June 30, 2026, the Group has utilized approximately HK$318.85 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 16.52% of net proceeds, and the remaining unutilized net proceeds are approximately HK$1,611.71 million.

The details of use of net proceeds from the Global Offering are set out as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds (HK$ million)	Percentage of total Net Proceeds	Net proceeds unutilized as of January 1, 2026 (HK$ million)	Actual use of proceeds during the six months ended June 30, 2026 (HK$ million)	Net proceeds unutilized as of June 30, 2026 (HK$ million)	Intended Timetable for Use of the Unutilized Net Proceeds
(1) to fund further development of our Core Products GFH925 and GFH375	1,370.69	71.0%				
(i) to fund the clinical development of GFH925	637.08	33.0%	635.60	26.15	609.45	Expected to be fully utilized by December 31, 2029
(ii) to fund the clinical development of GFH375 in China	733.61	38.0%	722.38	142.61	579.77	Expected to be fully utilized by December 31, 2028
(2) to fund the development of our other product candidates such as GFH312, GFS202A, GFH276, GFS784 and other preclinical candidates	366.81	19.0%	360.12	88.87	271.25	Expected to be fully utilized by December 31, 2030
(3) for working capital and other general corporate purposes[Note]	193.06	10.0%	187.41	36.17	151.24	Expected to be fully utilized by December 31, 2028
Total	**1,930.56**	**100.0%**	**1,905.51**	**293.80**	**1,611.71**	

Note: The proceeds used for working capital and general corporate purposes during the Reporting Period specifically include: (1) HKD15.51 million used to pay for agency fees, such as lawyer fees and audit fees; (2) HKD8.13 million used to pay for staff salaries; and (3) HKD12.52 million used for other purposes, such as renovation costs, office expenses and travel expenses.

USE OF PROCEEDS FROM THE PLACING

To enlarge the Shareholder base and the capital base of the Company and to strengthen the Group's financial position for its future development, on July 14, 2026 (after trading hours), the Company entered into the Placing Agreement with Morgan Stanley Asia Limited and CLSA Limited (collectively, the "**Placing Agents**") for the placing of an aggregate of 13,600,000 new H Shares to not less than six placees at a price of HK$34.69 per H Share. The placing price of HK$34.69 per H Share represents: (i) a discount of approximately 9.71% to the closing price of HK$38.42 per H Share as quoted on the Stock Exchange on July 14, 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 3.49% to the average closing price of approximately HK$35.94 per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement. The Placing Shares were issued under the general mandate granted to the Board pursuant to a resolution of the Shareholders passed on May 11, 2026. The gross proceeds and net proceeds (after deducting the placing commission and other related costs and expenses to be borne by the Company) from the Placing amounted to approximately HK$471.8 million and approximately HK$466.9 million, respectively. The aggregate nominal value of the H Shares issued under the Placing is RMB1,360,000. The net placing price, after deducting related costs and expenses to be borne by the Company, is approximately HK$34.33 per H Share. The placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are independent third parties of the Company and any of its connected persons.

Completion of the Placing took place on July 17, 2026. The net proceeds from the Placing are intended to fund incremental clinical development activities, new pipeline initiatives and platform enhancements that have arisen or been further advanced since the Company's listing. The table below sets out the intended uses of the net proceeds of the Placing:

Expected use of net proceeds	Approximate percentage of the total net proceeds	Allocation of net proceeds (HK$ million)	Expected timeline for utilization of the net proceeds
(1) to advance our core RAS pipeline	75%	350.1	December 31, 2027
(i) to advance clinical trials of GFH276	40%	186.7	December 31, 2027
(ii) to advance clinical trials of GFS202A	25%	116.7	December 31, 2027
(iii) to advance IND filings of pre-clinical candidate products	10%	46.7	December 31, 2027
(2) for construction of R&D technology platforms	15%	70.0	December 31, 2027
(3) for working capital and general corporate purposes	10%	46.7	December 31, 2027
Total	**100%**	**466.9**	

The Group will utilize the net proceeds from the Placing for the proposed purposes as set out in the paragraph headed "Reasons for the Placing and Use of Proceeds" in the announcements of the Company dated July 15, 2026. For further details of the Placing, please refer to the announcements of the Company dated July 15, 2026 and July 17, 2026.

DIVIDENDS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As far as the Company is aware, as of June 30, 2026, the interests and/or short positions (if applicable) of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations of our Company (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

	Nature of interest[1]	Number and class of Shares	Approximate percentage of shareholding in relevant class of Shares[2]	Approximate percentage of shareholding in the total number of Shares[2]
Dr. Lu	Interest in controlled corporation (L)	67,560,720[3][4] H Shares	19.99%	18.24%
Dr. Lan	Interest in controlled corporation (L)	53,724,650[4] H Shares	15.89%	14.51%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at June 30, 2026, the Company had 370,366,630 issued Shares in total, comprising 338,029,020 H Shares and 32,337,610 Unlisted Shares. The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of June 30, 2026.

(3) Shanghai Kunjin is our ESOP Platform, which held 13,836,070 H Shares. Shanghai Kunjin is deemed to be controlled by Dr. Lu as its sole general partner, and none of the limited partner of Shanghai Kunjin held more than one-third of the partnership interest in Shanghai Kunjin. Therefore, by virtue of the SFO, Dr. Lu is deemed to be interested in the Shares held by Shanghai Kunjin.

(4) GenFleet HK held 43,724,650 H Shares. Auspicious Delight is our ESOP Platform, which held 10,000,000 H Shares. GenFleet HK was held as to 53.69% by Dr. Lu and 46.31% by Dr. Lan. GenFleet HK held 64.5% of the issued share capital of Auspicious Delight. Therefore, by virtue of the SFO, each of Dr. Lu and Dr. Lan is deemed to be interested in the Shares held by GenFleet HK and Auspicious Delight.

Save as disclosed above, as at June 30, 2026, to the knowledge of the Board, none of the Director or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than the Directors and chief executives whose interests have been disclosed in this report) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Substantial Shareholder	Capacity/ Nature of interest[1]	Number of Shares held	Approximate percentage of interest in relevant class of Shares[2]	Approximate percentage of shareholding in the total number of Shares[2]
H Shares				
GenFleet HK	Beneficial Owner (L)	10,000,000	2.96%	2.70%
	Interest in controlled corporation (L)	43,724,650[3]	12.94%	11.81%
Wellington Management Group LLP	Investment manager (L)	23,741,675	7.02%	6.41%
HL GP II Company Limited[4]	Interest in controlled corporation (L)	22,418,890	6.63%	6.05%
HL Partners II L.P.[4]	Interest in controlled corporation (L)	22,418,890	6.63%	6.05%
Ourea Biotech HK Limited[4]	Beneficial Owner (L)	22,418,890	6.63%	6.05%
The Vanguard Group, Inc.	Beneficial Owner (L)	17,287,237	5.11%	4.67%
Unlisted Shares				
Liu Erh Fei (劉二飛)[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
AIC Holdings Limited (亞投資本控股有限公司)[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
Asia Investment Capital Limited (亞投資本有限公司)[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
Asia Investment Limited Partnership Fund (亞洲投資有限合夥基金)[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
Asia Ascent Holding (Cayman) Ltd.[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
Hongyong Bingde Capital (Cayman) Limited[5]	Interest in controlled corporation (L)	13,171,820	40.73%	3.56%
Hongyong Bingde (Hong Kong) Limited (鴻永秉德(香港)有限公司)[5]	Beneficial owner (L)	13,171,820	40.73%	3.56%
Sinopharm (Shanghai) Biological Equity Investment Fund Partnership (Limited Partnership) (國藥中生(上海)生物股權投資基金合夥企業(有限合夥))[6]	Beneficial owner (L)	4,738,075	14.65%	1.28%
Shanghai Jianyi Private Fund Management Co., Ltd. (上海健壹私募基金管理有限公司)[6]	Beneficial owner (L)	4,738,075	14.65%	1.28%
CSPC Pharmaceutical Group Limited (石藥集團有限公司)[7]	Interest in controlled corporation (L)	4,411,760	13.64%	1.19%

Name of Substantial Shareholder	Capacity/ Nature of interest[1]	Number of Shares held	Approximate percentage of interest in relevant class of Shares[2]	Approximate percentage of shareholding in the total number of Shares[2]
Robust Sun Holdings Limited[7]	Interest in controlled corporation (L)	4,411,760	13.64%	1.19%
Dragon Merit Holdings Limited[7]	Interest in controlled corporation (L)	4,411,760	13.64%	1.19%
CSPC NBP Pharmaceutical Co., Ltd. (石藥集團恩必普藥業有限公司)[7]	Beneficial owner (L)	4,411,760	13.64%	1.19%
Shijiazhuang High-Tech Zone Pu'en Guoxin Equity Investment Centre (Limited Partnership) (石家莊高新區普恩國新股權投資中心(有限合夥))	Beneficial owner (L)	3,956,070	12.23%	1.07%
Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司)[8]	Interest in controlled corporation (L)	2,351,350	7.27%	0.63%
Zhuhai Huaying Investment Co., Ltd. (珠海鏵盈投資有限公司)[8]	Interest in controlled corporation (L)	2,351,350	7.27%	0.63%
Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) (珠海華金阿爾法六號股權投資基金合夥企業(有限合夥))[8]	Interest in controlled corporation (L)	2,351,350	7.27%	0.63%
Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司)[8]	Interest in controlled corporation (L)	2,351,350	7.27%	0.63%
Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥))[8]	Beneficial owner (L)	2,351,350	7.27%	0.63%
BOCOM International Holdings Company Limited[9]	Interest in controlled corporation (L)	1,890,480	5.85%	0.51%
Shanghai Boli Investment Co., Ltd. (上海博禮投資有限公司)[9]	Interest in controlled corporation (L)	1,890,480	5.85%	0.51%
BOCOM Sci-Tech Innovation Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (交銀科創股權投資基金(上海)合夥企業(有限合夥))[9]	Beneficial owner (L)	1,890,480	5.85%	0.51%

Notes:

(1) The letter "L" denotes the person's Long Position in such Shares.

(2) As at June 30, 2026, the Company had 370,366,630 issued Shares in total, comprising 338,029,020 H Shares and 32,337,610 Unlisted Shares (including treasury shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of June 30, 2026.

(3) Auspicious Delight is our ESOP Platform, which held 10,000,000 H Shares. GenFleet HK held 64.5% of the issued share capital of Auspicious Delight.

(4) Ourea Biotech is controlled by HL Partners II L.P., a limited partnership established under the laws of the Cayman Islands, which is ultimately managed by its general partner, HL GP II Company Limited. Therefore, by virtue of the SFO, each of HL Partners II L.P. and HL GP II Company Limited is deemed to be interested in the Shares held by Ourea Biotech.

(5) Hongyong Bingde is wholly-owned by Hongyong Bingde Capital (Cayman) Limited. Hongyong Bingde Capital (Cayman) Limited is owned as to approximately 99% by Asia Ascent Holding (Cayman) Ltd., which is in turn wholly owned by Asia Investment Limited Partnership Fund (亞洲投資有限合夥基金). The general partner of Asia Investment Limited Partnership Fund is Asia Investment Capital Limited (亞投資本有限公司), and none of the limited partners of Asia Investment Limited Partnership Fund owns more than one-third of its partnership interests. Asia Investment Capital Limited is a wholly-owned subsidiary of AIC Holdings Limited (亞投資本控股有限公司). AIC Holdings Limited is held as to 43.13% by Liu Erh Fei. Therefore, by virtue of the SFO, Liu Erh Fei, AIC Holdings Limited (亞投資本控股有限公司), Asia Investment Capital Limited (亞投資本有限公司), Asia Investment Limited Partnership Fund (亞洲投資有限合夥基金), Asia Ascent Holding (Cayman) Ltd. and Hongyong Bingde Capital (Cayman) Limited are deemed to be interested in the Shares held by Hongyong Bingde.

(6) Shanghai Jianyi Private Fund Management Co., Ltd. (上海健壹私募基金管理有限公司) is the executive partner of Sinopharm (Shanghai) Biological Equity Investment Fund Partnership (Limited Partnership) (國藥中生(上海)生物股權投資基金合夥企業(有限合夥)). Therefore, by virtue of the SFO, Shanghai Jianyi Private Fund Management Co., Ltd. is deemed to be interested in the Shares held by Sinopharm (Shanghai) Biological Equity Investment Fund Partnership (Limited Partnership).

(7) CSPC NBP Pharmaceutical Co., Ltd. (石藥集團恩必普藥業有限公司) is a wholly-owned subsidiary of CSPC Pharmaceutical Group Limited (石藥集團有限公司), with 45.94% interest indirectly held through Dragon Merit Holdings Limited and Robust Sun Holdings Limited. Therefore, by virtue of the SFO, each of CSPC Pharmaceutical Group Limited, Dragon Merit Holdings Limited and Robust Sun Holdings Limited is deemed to be interested in the Shares held by CSPC NBP Pharmaceutical Co., Ltd.

(8) Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥)) is a limited partnership incorporated under the laws of the PRC, with its executive partner being Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司), which is a wholly-owned subsidiary of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司). The single largest limited partner of Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) is Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) (珠海華金阿爾法六號股權投資基金合夥企業(有限合夥)), which holds approximately 99.80% of the partnership interests in Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership). The executive partner of Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) is Zhuhai Huaying Investment Co., Ltd. (珠海鏵盈投資有限公司). Therefore, by virtue of the SFO, each of Zhuhai Huajin Lingchuang Fund Management Co., Ltd., Zhuhai Huajin Capital Co., Ltd., Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) and Zhuhai Huaying Investment Co., Ltd. is deemed to be interested in the Shares held by Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership).

(9) Shanghai Boli Investment Co., Ltd. (上海博禮投資有限公司) is the executive partner of BOCOM Sci-Tech Innovation Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (交銀科創股權投資基金(上海)合夥企業(有限合夥)). Shanghai Boli Investment Co., Ltd. is controlled by BOCOM International Holdings Company Limited. Therefore, by virtue of the SFO, each of Shanghai Boli Investment Co., Ltd. and BOCOM International Holdings Company Limited is deemed to be interested in the Shares held by BOCOM Sci-Tech Innovation Equity Investment Fund (Shanghai) Partnership (Limited Partnership).

Save as disclosed above and to the best knowledge of the Board, as at June 30, 2026, the Company is not aware of any other person (other than the Directors, Supervisors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE SCHEMES

1. Pre-IPO Equity Incentive Scheme

The Pre-IPO Equity Incentive Scheme was adopted by the Company in 2020, and amended and restated in July 2023. All awards granted under the Pre-IPO Equity Incentive Scheme had been vested and exercised and no further awards will be granted under the Pre-IPO Equity Incentive Scheme upon Listing. The terms of the Pre-IPO Equity Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Equity Incentive Scheme does not involve the grant of new awards by our Company to subscribe for H Shares after the Listing. The Pre-IPO Equity Incentive Scheme will not cause any dilution of the shareholding of the Shareholders after the Listing given all underlying Shares of the awards granted under the Pre-IPO Equity Incentive Scheme have been issued to the ESOP Platforms.

For more details of principal terms of the Pre-IPO Equity Incentive Scheme, please refer to Appendix IV of the Prospectus.

2. H Share Option Scheme

The H Share Option Scheme was approved and adopted by Shareholders at the EGM dated February 9, 2026. The H Share Option Scheme commenced on February 9, 2026 and will expire on the tenth anniversary of the commencement date. The following is a summary of certain principal terms of the H Share Option Scheme.

Purpose

The purpose of the H Share Option Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The H Share Option Scheme is further intended to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

Eligible Participants

The eligible persons who may be selected to become a participant of the H Share Option Scheme are any individuals, or corporate entities (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider.

Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Options which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after February 9, 2026 (being the date of the obtaining of the Shareholders' approval of the Scheme Limit) pursuant to the H Share Option Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 37,036,663 (representing approximately 10% of the total number of issued Shares as at the date of the Shareholders' approval of the Scheme Limit) unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

The Company shall not make any further grant of Options to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after February 9, 2026 (being the date of the obtaining of the Shareholders' approval of the Service Provider Sublimit) pursuant to the H Share Option Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 3,703,666 unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

As no grants have been made as of June 30, 2026, a total of 37,036,663 and 3,703,666 of options will be available for grant under the Scheme Limit and Service Provider Sublimit, respectively.

1% Individual Limit

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Options shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

0.1% Limit

Where any grant of Options to an independent non-executive Director, a substantial Shareholder or any of their respective associates result in the total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all options and awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules) exceeding 0.1% of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to the Shareholders. The grantee, their associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Basis of Determination of the Subscription Price of Options

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the subscription price as calculated and determined on the date of the grant of the Options. The basis for determining the subscription price (being the Exercise Price) shall be determined by the Board and notified to the participants, and shall not be less than the highest of the following:

(i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant (being a business day);

(ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the Shares.

No consideration is payable on application or acceptance of the Option granted under the H Share Option Scheme.

Vesting Period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) the grant of "compensatory" Options to new Employee Participants as replacement for awards or options forfeited when leaving their former employer;

(b) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;

(c) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;

(d) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons. In such case, the vesting periods may be shorter to reflect the time from which an Option would have been granted;

(e) the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period; and

(f) the grant of Options where the aggregate of the vesting period and holding period exceeds 12 months.

Exercise Period

An Option granted may only be exercised during the Option Period, as determined and notified by the Board and/or authorised person(s) to each grantee at the time of making an offer of grant, and shall not expire later than ten years from the date of grant of such Options. The right for the exercise of Options (if unexercised) shall terminate immediately upon the occurrence of such events (whichever occurs earlier): (i) the expiry of the Option Period (subject to compliance with applicable laws, rules and regulations including the Listing Rules and the relevant guidelines), subject to any alteration pursuant to the provisions of the rules of the H Share Option Scheme; (ii) the expiry or grantee's violation of any of the period requirement in relation to the exercise or the vesting of the Options, as set out in the H Share Option Scheme Rules and/or determined by the Board in its discretion from time to time;(iii) failure to satisfy any of the performance targets or conditions as set out by the Board (if any); (iv) failure to accept the grant offer before the expiration of such period as set out in the grant offer letter or as otherwise determined by the Board; or (v) by the determination of the Board or the authorized person(s), the triggering of any of the clawback events.

Duration and Termination

The H Share Option Scheme shall be valid and effective for the scheme period (being a term of ten(10) years commencing on February 9, 2026) unless sooner terminated. The H Share Option Scheme may be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as, but not limited to where the Board is of the view that the H Share Option Scheme can no longer serve its designated purposes or when a new share scheme is proposed to be adopted to replace the H Share Option Scheme.

As at the date of this report, the remaining life of the H Share Option Scheme was approximately nine years and seven months.

Outstanding Options Granted under the H Share Option Scheme

As no grants have been made during the Reporting Period under the H Share Option Scheme, the Rule 17.07(3) of the Listing Rules is not applicable. As of June 30, 2026 and the Latest Practicable Date, no options were granted by the Company, nor any options were exercised, canceled or lapsed under the H Share Option Scheme, and there were no outstanding options under the H Share Option Scheme as at the above date.

For further details of the H Share Option Scheme, please refer to the announcement of the Company dated November 24, 2025, the circular of the Company dated January 23, 2026 and the poll results announcement of the Company dated February 9, 2026.

3. H Share Incentive Scheme

The H Share Incentive Scheme was approved and adopted by the Shareholders at the EGM dated February 9, 2026. The H Share Incentive Scheme commenced on February 9, 2026 and will expire on the tenth anniversary of the commencement date. The following is a summary of certain principal terms of the H Share Incentive Scheme.

Purpose

The purpose of the H Share Incentive Scheme is to provide Eligible Participants with the opportunity to acquire equity interests in the Company and to incentivize them to enhance the value of the Company and its Shares for the benefit of the Company and the Shareholders. The H Share Incentive Scheme is further intended to provide the Company with flexible means to retain, motivate, reward, compensate and/or provide benefits to Eligible Participants.

Eligible Participants

The eligible persons who may be selected to become a participant of the H Share Incentive Scheme are any individuals, or corporate entities (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider.

Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares to be issued by the Company in respect of all grants of options and awards made after February 9, 2026 (being the date of the obtaining of the Shareholders' approval of the Scheme Limit) pursuant to the H Share Incentive Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 37,036,663 (representing approximately 10% of the total number of issued Shares as at the date of the Shareholders' approval of the Scheme Limit), unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after February 9, 2026 (being the date of the obtaining of the Shareholders' approval of the Service Provider Sublimit) pursuant to the H Share Incentive Scheme and other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 3,703,666 (representing approximately 1% of the total number of issued Shares as at the date of the Shareholders' approval of the Scheme Limit) unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

As no grants have been made as of the date of this report, a total of 37,036,663 and 3,703,666 of awards will be available for grant under the Scheme Limit and Service Provider Sublimit.

1% Individual Limit

Should any proposed grant to participants result in the total number of Shares issued and to be issued in respect of all options and awards already granted and proposed to be granted to each participant during any 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding any options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then any further grant of Awards shall be subject to and only take effect upon such grant being separately approved by Shareholders at a general meeting of the Company pursuant to the requirements of the Listing Rules.

0.1% Limit

Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive (as defined in the Listing Rules), or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under the H Share Incentive Scheme and all awards granted under other share schemes of the Company to such person(s) during any 12-month period up to and including the relevant grant date (excluding awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

Where any grant of any Awards to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted to such person during any 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

Purchase Price

The Board may, at its full discretion and in line with the purpose of the H Share Incentive Scheme, determine the Purchase Price payable for the Award Shares (for the avoidance of doubt, such Purchase Price payable may be nil). Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any Award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the Eligible Participants to contribute to the long-term development of the Group.

No consideration is payable on acceptance of each grant of Award Share(s).

Vesting of Award Shares

Award Shares granted to Employee Participants may be subject to a shorter vesting period as determined by: (i) the Remuneration Committee if such grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such grantee of the H Share Incentive Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of Awards to a new Eligible Participant to replace the awards or options that such Eligible Participant of the H Share Incentive Scheme forfeited when leaving his or her previous employer;

(b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;

(c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(d) grants of Awards that are made in batches during a year for administrative and compliance reasons. In such case, the vesting periods may be shorter to reflect the time from which an Award would have been granted;

(e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants of Awards with a total vesting and holding period of more than 12 months

Duration and Termination

Subject to any early termination as may be determined by the Board according to the H Share Incentive Scheme Rules, the H Share Incentive Scheme shall be valid and effective for the scheme period (being a term of ten (10) years commencing on February 9, 2026), after which no additional Award Shares shall be granted. If there are any Award Shares that are granted but unvested by the end of the H Share Incentive Scheme term, the H Share Incentive Scheme will be extended until such Award Shares have vested.

As at the date of this report, the remaining life of the H Share Incentive Scheme was approximately nine years and seven months.

Outstanding Awards Granted under the H Share Incentive Scheme

As no grants have been made during the Reporting Period under the H Share Incentive Scheme, the Rule 17.07(3) of the Listing Rules is not applicable. As of June 30, 2026 and the Latest Practicable Date, no awards were granted by the Company, nor any awards were vested, canceled or lapsed under the H Share Incentive Scheme, and there were no outstanding awards under the H Share Incentive Scheme as at the above date.

For further details of the H Share Incentive Scheme, please refer to the announcement of the Company dated November 24, 2025, the circular of the Company dated January 23, 2026 and the poll results announcement of the Company dated February 9, 2026.

The total number of H Shares available for issue in respect of options and awards granted under the H Share Option Scheme and the H Share Incentive Scheme during the Reporting Period is nil, and divided by the weighted average number of H Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is nil.

CHANGE IN CONSTITUTIONAL DOCUMENTS

Reference is made to the announcement of the Company dated January 20, 2026, the circular of the Company dated January 23, 2026 and the poll results announcement of the Company dated February 9, 2026. On February 9, 2026, the special resolutions in relation to, among other things, the proposed abolition of the supervisory committee and the corresponding amendments to the Articles of Association were duly passed by the Shareholders at the extraordinary general meeting in order to further optimize the corporate governance structure.

Reference is further made to the announcement of the Company dated July 15, 2026 and the announcement of the Company dated July 17, 2026. Upon completion of the placing of new H Shares under the general mandate, the Company made certain amendments to the Articles of Association to reflect, among others, the change in the total number of issued Shares and the registered capital of the Company as a result of the placing.

Save as disclosed above, there had been no other change to the Articles of Association during the six months ended June 30, 2026 and up to the date of this report. The updated Articles of Association of the Company are available on the website of the Stock Exchange and the website of the Company.

ABOLITION OF SUPERVISORY COMMITTEE

The abolition of the supervisory committee of the Company was approved by the Shareholders at a special resolution held on February 9, 2026. For details, please refer to the circular of the Company dated January 23, 2026 and the announcement of the Company dated February 9, 2026.

CHANGE IN JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Ng Tung Ching Raphael resigned as the joint company secretary, the authorised representative and the process agent of the Company with effect from March 24, 2026. Ms. Wong Mei Fung Carrie has been appointed as the joint company secretary, the authorised representative and the process agent of the Company on the same day.

The Company has applied for, and the Stock Exchange has granted, a new waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the eligibility of Ms. Zhang Wei to act as a joint company secretary for the period from 24 March 2026 to 18 September 2028.

For details, please refer to the Company's announcement dated March 24, 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 17, 2026, the Company completed the placing of an aggregate of 13,600,000 new H Shares at a price of HK$34.69 per placing share to not less than six placees who are professional, institutional, or other investors and are Independent Third Parties, pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on May 11, 2026. The gross proceeds from the Placing amounted to approximately HK$471.8 million, and the net proceeds (after deducting the commission and estimated expenses) amounted to approximately HK$466.9 million. The net proceeds are intended to fund incremental clinical development activities, new pipeline initiatives and platform enhancements that have arisen or been further advanced since the Company's listing.

For further details of the Placing, please refer to the announcements of the Company dated July 15, 2026 and July 17, 2026.

Subsequent to the end of the Reporting Period, the Company repurchased an aggregate of 271,000 H Shares from September 2, 2026 up to the Latest Practicable Date, on the Stock Exchange pursuant to the repurchase mandate granted by the shareholders of the Company at the annual general meeting held on May 11, 2026 (the "**Repurchase Mandate**"), at an aggregate consideration of approximately HK$7,188,380. The repurchased H Shares are held as treasury shares.

As at the Latest Practicable Date, the Company held an aggregate of 271,000 H Shares as treasury shares, representing approximately 0.071% of the total number of issued Shares. The repurchased H Shares will be either canceled or held as treasury shares, subject to market conditions and the Group's capital management needs.

Save as disclosed in this report, the Company is not aware of any significant events that might affect the Group since June 30, 2026 up to the Latest Practicable Date.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Independent Review Report

Ernst & Young
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To the board of directors of GENFLEET THERAPEUTICS (SHANGHAI) INC.

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 67, which comprises the condensed consolidated statement of financial position of GENFLEET THERAPEUTICS (SHANGHAI) INC. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of *Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
21 August 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	**42,473**	88,744
Cost of sales		**(19,737)**	(16,924)
Gross profit		**22,736**	71,820
Other income and gains	5	**40,619**	8,180
Research and development costs		**(192,528)**	(122,435)
Administrative expenses		**(27,295)**	(36,952)
Other expenses and losses	8	**(61,182)**	(292)
Finance costs	7	**(2,520)**	(3,026)
Loss before change in fair value of redemption liabilities on equity shares		**(220,170)**	(82,705)
Change in fair value of redemption liabilities on equity shares		**–**	(615,873)
LOSS BEFORE TAX	6	**(220,170)**	(698,578)
Income tax expense	9	**–**	(22)
LOSS FOR THE PERIOD		**(220,170)**	(698,600)
Attributable to:			
Owners of the parent		**(220,170)**	(698,600)
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(1,045)**	582
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD		**(1,045)**	582
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(221,215)**	(698,018)
Attributable to:			
Owners of the parent		**(221,215)**	(698,018)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)			
Basic and diluted	11	**(0.59)**	(27.02)

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**7,280**	6,905
Right-of-use assets		**12,643**	14,864
Intangible assets		**2,611**	1,083
Prepayments, other receivables and other assets	*12*	**12,723**	11,259
Total non-current assets		**35,257**	34,111
CURRENT ASSETS			
Inventories		**1,004**	17,336
Trade receivables	*13*	**14,537**	15,919
Prepayments, other receivables and other assets	*12*	**99,619**	53,416
Time deposits	*14*	**1,215,446**	877,221
Cash and cash equivalents	*14*	**569,062**	1,197,440
Restricted bank deposits	*14*	**–**	135
Financial assets at fair value through profit and loss ("FVTPL")	*20*	**5,256**	24
Total current assets		**1,904,924**	2,161,491
CURRENT LIABILITIES			
Trade and other payables	*15*	**173,943**	261,804
Interest-bearing bank borrowings	*16*	**124,446**	83,901
Contract liabilities		**17,955**	18,178
Financial liabilities at FVTPL	*20*	**3,379**	109
Lease liabilities		**5,994**	5,498
Total current liabilities		**325,717**	369,490
NET CURRENT ASSETS		**1,579,207**	1,792,001
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,614,464**	1,826,112

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**8,355**	11,518
Total non-current liabilities		**8,355**	11,518
Net assets		**1,606,109**	1,814,594
EQUITY			
Equity attributable to owners of the parent			
Share capital	*17*	**37,037**	37,037
Reserves		**1,569,072**	1,777,557
Total equity		**1,606,109**	1,814,594

Qiang LU
Director

Jiong LAN
Director

Interim Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital *RMB'000*	Share premium *RMB'000*	Share-based payment reserve *RMB'000*	Other reserves *RMB'000*	Foreign currency translation reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
At 1 January 2026 (audited)	**37,037**	**4,784,570**	**91,740**	**–**	**(1,440)**	**(3,097,313)**	**1,814,594**
Exchange translation differences	**–**	**–**	**–**	**–**	**(1,045)**	**–**	**(1,045)**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(220,170)**	**(220,170)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(1,045)**	**(220,170)**	**(221,215)**
Share-based payment compensation	**–**	**–**	**12,730**	**–**	**–**	**–**	**12,730**
At 30 June 2026 (unaudited)	**37,037**	**4,784,570**	**104,470**	**–**	**(2,485)**	**(3,317,483)**	**1,606,109**

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital *RMB'000*	Share premium *RMB'000*	Share-based payment reserve *RMB'000*	Other reserves *RMB'000*	Foreign currency translation reserve *RMB'000*	Accumulated losses *RMB'000*	Net deficits *RMB'000*
At 1 January 2025 (audited)	26,774	714,853	65,465	(1,459,093)	(1,475)	(1,302,785)	(1,956,261)
Exchange translation differences	–	–	–	–	582	–	582
Loss for the period	–	–	–	–	–	(698,600)	(698,600)
Total comprehensive loss for the period	–	–	–	–	582	(698,600)	(698,018)
Share-based payment compensation	–	–	12,699	–	–	–	12,699
At 30 June 2025 (unaudited)	26,774	714,853	78,164	(1,459,093)	(893)	(2,001,385)	(2,641,580)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	6	**(220,170)**	(698,578)
Adjustments for:			
Finance cost	7	**2,520**	3,026
Bank interest income	5	**(34,159)**	(7,289)
Amortisation of intangible assets	6	**230**	89
Depreciation of property, plant and equipment	6	**2,005**	2,979
Depreciation of right-of-use assets	6	**2,221**	2,060
Share-based payment compensation	6	**12,730**	12,699
Fair value loss on redemption liabilities on equity shares		**–**	615,873
Loss on disposal of items of property, plant and equipment	8	**25**	3
Fair value gains on financial assets at FVTPL	5	**(5,417)**	–
Fair value loss on financial liabilities at FVTPL	8	**1,539**	–
Net exchange difference	8	**56,589**	286
Decrease in trade receivables		**1,382**	12,258
Decrease in inventories		**16,332**	4,662
(Increase)/decrease in prepayments, other receivables and other assets		**(46,379)**	7,352
Decrease in contract liabilities		**(223)**	(24,423)
Decrease in restricted bank deposits		**135**	–
(Decrease)/increase in trade and other payables		**(86,066)**	11,605
Cash used in operating activities		**(296,706)**	(57,398)
Income tax paid		**–**	(22)
Interest received		**13,024**	6,928
Net cash flows used in operating activities		**(283,682)**	(50,492)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(3,700)**	(19)
Purchases for other intangible assets		**(1,758)**	–
Purchases of financial assets at FVTPL		**–**	(20,000)
Withdrawal of financial assets at FVTPL		**53**	–
Proceeds from disposal of property, plant and equipment		**7**	–
Proceeds from withdrawal of time deposits with original maturity of more than three months		**169,844**	33,151
Purchases of time deposits with original maturity of more than three months		**(521,876)**	–
Net cash flows (used in)/from investing activities		**(357,430)**	13,132

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings		**98,446**	59,900
Repayment of bank borrowings		**(57,901)**	(32,028)
Interest paid on bank borrowings		**(1,206)**	(933)
Principal portion of lease payments		**(2,667)**	(2,142)
Interest paid for lease liabilities		**(366)**	(405)
Payment of listing expenses		**(2,743)**	(2,928)
Net cash flows from financing activities		**33,563**	21,464
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(607,549)**	(15,896)
Cash and cash equivalents at beginning of period		**1,197,440**	362,125
Effect of foreign exchange rate changes, net		**(20,829)**	296
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**569,062**	346,525
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	*14*	**390,085**	258,872
Non-pledged time deposits with original maturity of less than three months when acquired	*14*	**178,977**	87,653
Cash and cash equivalents as stated in the statement of cash flows	*14*	**569,062**	346,525

1. CORPORATE AND GROUP INFORMATION

GENFLEET THERAPEUTICS (SHANGHAI) INC.(the "Company") was established in Chinese mainland on 23 August 2017. The registered office address of the Company is 2, 3, 4 and 5 floor, Building 8, 1206 Zhangjiang Road, China (Shanghai) Pilot Free Trade Zone, PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 September 2025.

The Company is a clinical-stage biotechnology company. The Company and its subsidiaries (the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those of the audited consolidated financial statements for the preceding fiscal year. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS *Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's directors for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

No further geographical segment information is presented as majority of the Group's revenue is derived from the customers in the United States.

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in mainland China, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods or services		
Sale of goods	**30,601**	4,588
Licenses of intellectual property	**11,711**	82,876
Others	**161**	1,280
Total	**42,473**	88,744
Timing of revenue recognition		
Transferred at a point in time	**42,312**	87,464
Transferred overtime	**161**	1,280
Total	**42,473**	88,744

4. REVENUE (continued)

An analysis of revenue is as follows: (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Licenses of intellectual property

The Group provides licenses of intellectual property to customers. License fee income is recognised at a point in time upon the customer obtains control on the usage of the intellectual property.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and
- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

4. REVENUE (continued)

An analysis of revenue is as follows: (continued)

Revenue from contracts with customers (continued)

(b) *Performance obligations* (continued)

Drug supply

Revenue from the drug supply is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the drug.

Research and development services

The performance obligation of research and development services is satisfied over time and revenue is recognised over the service period.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follow:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	**17,955**	5,837
After one year	**–**	11,944
Total	**17,955**	17,781

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**1,043**	891
Bank interest income	**34,159**	7,289
Total other income	**35,202**	8,180
Gains		
Fair value gains on financial assets at FVTPL	**5,417**	–
Total gains	**5,417**	–
Total other income and gains	**40,619**	8,180

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment*	**2,005**	2,979
Amortisation of intangible assets***	**230**	89
Depreciation of right-of-use assets**	**2,221**	2,060
Expenses relating to short-term and low-value leases	**462**	568
Listing expense	**–**	17,030
Fair value gains on financial assets at FVTPL	**(5,417)**	–
Fair value losses on financial liabilities at FVTPL	**1,539**	–
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**40,845**	34,476
– Pension scheme contributions	**2,864**	2,586
– Share-based payment compensation	**12,730**	12,699
Total	**56,439**	49,761

* The depreciation of property, plant and equipment is included in "Research and development costs" and "Administrative expenses" in the consolidated statements of profit or loss.

** The depreciation of right-of-use assets is included in "Research and development costs" and "Administrative expenses" in the consolidated statements of profit or loss.

*** The amortisation of intangible assets is included in "Research and development costs" and "Administrative expenses" in the consolidated statements of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**366**	405
Imputed interest expenses on other payable	**948**	1,688
Interest on bank borrowings	**1,206**	933
Total	**2,520**	3,026

8. OTHER EXPENSES AND LOSSES

An analysis of other expenses and losses is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange differences	**56,589**	286
Donations (note a)	**3,010**	–
Fair value losses on financial liabilities at FVTPL	**1,539**	–
Loss on disposals of property, plant and equipment	**25**	3
Others	**19**	3
Total	**61,182**	292

Note:

(a) During the period ended 30 June 2026, the Group donated RMB3,000,000 to non-profit making organisations and RMB10,000 to government organization for the purpose of epidemic relief and public welfare.

9. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries was 25% during the six months ended 30 June 2026 and 2025 except for certain members of the Group which was subject to tax concession set out below.

The Company was accredited as a "High and New Technology Enterprise" ("HNTE") in 2022, and the certificate was extended in 2025. Therefore, the Company was entitled to a preferential EIT rate of 15% during the six months ended 30 June 2026 and 2025. The qualification as a HNTE is subject to review by the relevant authority in the PRC every three years.

In 2022, the Ministry of Finance and the State Administration of Taxation issued the Notice on the Further Implementation of Preferential Income Tax for Small and Micro Enterprises (Cai Shui [2022] No. 13), which provides that the portion of annual taxable income of small and micro enterprises exceeding RMB1,000,000 but not exceeding RMB3,000,000 shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from 1 January 2022 to 31 December 2027. Zhejiang GenFleet Therapeutics Co., Ltd., GenFleet Therapeutics (Beijing) Co., Ltd. and GenFleet Biopharmaceutical (Shanghai) Co., Ltd. were recognised as Small and Micro Enterprises and were entitled to a preferential tax rate of 20% during the six months ended 30 June 2026 and 2025.

Pursuant to Cai Shui [2018] circular No. 76, the Company and Zhejiang GenFleet Therapeutics Co., Ltd. which was accredited as "Technology-based Small and Medium-sized Enterprises" can carry forward their unutilised tax losses for up to ten years. This extension of the expiration period applies to all the unutilised tax losses that were carried forward by the entities at the effective date of the tax circular.

Australia

The subsidiary incorporated and operated in Australia with turnover of less than AUD50,000,000 was subject to income tax at the rate of 25% on the estimated assessable profits during the six months ended 30 June 2026 and 2025.

9. INCOME TAX (continued)

USA

The subsidiary incorporated and operated in United States of America is subject to the federal corporate income tax rate at 21% during the six months ended 30 June 2026 and 2025.

Hong Kong

The subsidiary incorporated and operated in Hong Kong in 2026 with estimated assessable profits of less than HKD2,000,000 was subject to income tax at the rate of 8.25% during the six months ended 30 June 2026 and 2025.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as the Company and its subsidiaries have been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

According to the EIT Law, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income effective from 1 October 2022 for GenFleet Therapeutics (Shanghai) Inc. and GenFleet Biopharmaceutical (Shanghai) Co., Ltd., while Zhejiang GenFleet Therapeutics Co., Ltd. has been eligible for this additional deduction since 1 January 2022.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current	**–**	22
Deferred	**–**	–
Total	**–**	22

10. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares in issue during the six months ended 30 June 2026 and 2025. The sub-division of the ordinary shares by the Company where the Company subdivided its ordinary share from one ordinary share of RMB1.0 each into ten ordinary shares of RMB0.1 each upon listing is applied retrospectively for the six months ended 30 June 2026 for the purpose of computation of basic earnings per share.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The calculation of basic loss per share is based on:

	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(220,170)**	(698,600)

	Numbers of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**370,366,630**	25,859,402

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Non-current:		
Rental and other deposits	**1,899**	1,899
Value-added tax recoverable	**8,108**	8,106
Prepayments for leasehold improvement	**2,384**	1,096
Others	**332**	158
Total	**12,723**	11,259
Current:		
Prepayments for research and development services and other services	**53,967**	20,087
Rental and other deposits	**174**	117
Value-added tax recoverable	**44,881**	27,946
Other receivables	**597**	5,266
Total	**99,619**	53,416

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are interest-free and are not secured with collateral.

13. TRADE RECEIVABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade receivables	**14,537**	15,919
Impairment	**–**	–
Total	**14,537**	15,919

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 60 days, depending on the contract terms. Each customer has a maximum credit limit. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An impairment analysis is performed at each reporting date. The Group has applied the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The directors of the Company are of the opinion that the ECL in respect of the balance of trade receivables is minimal. No loss allowance for impairment of trade receivables is provided as at 30 June 2026 and 2025.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the recognition and net of loss allowance, is as follows:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 1 year	**14,537**	15,919
Total	**14,537**	15,919

14. TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Cash at banks	**390,085**	367,919
Time deposits	**1,394,423**	1,706,877
Subtotal	**1,784,508**	2,074,796
Less:		
Time deposits over three months	**(1,215,446)**	(877,221)
Restricted bank deposits	**–**	(135)
Cash and cash equivalents	**569,062**	1,197,440
Denominated in:		
RMB	**50,469**	101,897
USD	**505,695**	1,083,088
AUD	**12,891**	12,136
HKD	**7**	319
Total	**569,062**	1,197,440

Time deposits

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Time deposits over three months but less than one year – current	**1,215,446**	877,221
Total	**1,215,446**	877,221
Denominated in:		
USD	**1,215,446**	877,221

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

15. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current:		
Trade payables	**10,200**	24,128
Payroll payables	**13,360**	16,173
Accrued expenses for research and development services	**91,282**	110,763
Accrued listing expense	**–**	9,034
Other taxes payables	**1,251**	1,667
Other payables		
– License-out agreement option termination fee (note a)	**53,685**	96,913
– Accrued expenses	**3,552**	2,357
– Others	**613**	769
Total	**173,943**	261,804

Note:

(a) On 1 September 2021, the Group entered into a license and option agreement (the "GFH925 License Agreement") with Innovent Biologics, Inc. ("Innovent"). According to the GFH925 License Agreement, the Group grant to Innovent (i) an exclusive, royalty-bearing and sublicensable license to develop and commercialize GFH925 for the treatment, prevention or diagnosis of any disease in humans in Mainland China, Hong Kong, Macau and Taiwan (the "Greater China"); and (ii) an exclusive option (the "Ex-China Option") to develop and commercialize GFH925 in the all countries and regions in the world other than Greater China (the "Ex-China Territory").

In January 2024, the Group entered into a supplementary agreement with Innovent to terminate the Ex-China Option under the GFH925 License Agreement. Subject to the terms and conditions of the agreement, the Group is required to pay non-refundable termination fees of USD20,000,000 in instalments and certain revenue sharing payments to Innovent based on the annual net sales of GFH925 outside Great China. Following the termination, the Group took back Ex-China option and has the exclusive rights to develop and commercialize the licensed product and the licensed compounds for any indication in the Ex-China Territory. As of 30 June 2026, the Group had paid USD12,000,000 (equivalent to RMB85,389,600) to Innovent. The remaining USD8,000,000 will be paid by the Group to Innovent in instalments by 1 December 2026.

An ageing analysis of the trade payables as at each end of the period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**10,200**	24,128
Total	**10,200**	24,128

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

16. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2026		
	Effective interest rate per annum %	**Maturity**	**RMB'000 (Unaudited)**
Current			
Bank loans-unsecured	**2.08-2.30**	**2026-2027**	**124,446**

	As at 31 December 2025		
	Effective interest rate per annum %	Maturity	RMB'000 (Audited)
Current			
Bank loans-secured	2.50	2026	40,000
Bank loans-unsecured	2.25-2.75	2026	43,901
			83,901

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Bank loans repayable:		
Within one year	**124,446**	83,901

17. SHARE CAPITAL

Pursuant to the shareholders' resolutions dated 25 July 2024, the then existing shareholders of the Company approved the conversion of the Company into a joint stock company with limited liabilities with 26,774,063 shares in a nominal value of RMB1.0 each. Upon the completion of registration with the Administration for Market Regulation of the Shanghai (上海市市場監督管理局) on 29 September 2024, the Company was converted into a joint stock company with limited liability. The Company subdivided its share from one share of RMB1.0 each into ten shares of RMB0.1 each on September 2025.

	Share capital ***RMB'000***
As at 1 January 2025 (audited)	26,774
Shares issued upon initial public offering (note a)	10,263
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	**37,037**

Note:

(a) Based on the Company's Hong Kong public offering and international offering on 19 September 2025, and over-allotment option on 21 October 2025, total of 102,626,000 ordinary shares with a par value of RMB0.1 per share were issued and allotted. The shares were offered at HKD20.39 per share, resulting in total gross proceeds of HKD2,092,544,140 (equivalent to RMB1,913,393,000).

18. COMMITMENTS

The Group had the following contractual commitments at the end of the period:

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Property, plant and equipment	**1,714**	6,850

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**3,251**	1,491
Performance related bonuses	**651**	924
Total compensation paid to key management personnel	**3,902**	2,415

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at FVTPL	**5,256**	24	**5,256**	24
Financial liabilities				
Financial liabilities at FVTPL	**3,379**	109	**3,379**	109

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The Group enters into derivative financial instruments with various counterparties, principally large nation-owned and commercial banks. Derivative financial instruments, including forward currency contracts, foreign currency swaps and foreign exchange options, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and foreign exchange options are the same as their fair values.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	**Significant observable inputs (Level 2) *RMB'000* (Unaudited)**	**Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)**	**Total *RMB'000* (Unaudited)**
Financial assets at FVTPL – foreign currency forward contracts	**–**	**5,256**	**–**	**5,256**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Audited)	Significant observable inputs (Level 2) *RMB'000* (Audited)	Significant unobservable inputs (Level 3) *RMB'000* (Audited)	Total *RMB'000* (Audited)
Financial assets at FVTPL – foreign currency forward contracts	–	24	–	24

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Liabilities measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	**Significant observable inputs (Level 2) *RMB'000* (Unaudited)**	**Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)**	**Total *RMB'000* (Unaudited)**
Financial liabilities at FVTPL – foreign currency forward contracts	**–**	**3,379**	**–**	**3,379**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Audited)	Significant observable inputs (Level 2) *RMB'000* (Audited)	Significant unobservable inputs (Level 3) *RMB'000* (Audited)	Total *RMB'000* (Audited)
Financial liabilities at FVTPL – foreign currency forward contracts	–	109	–	109

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

21. EVENT AFTER THE REPORTING PERIOD

On 14 July 2026, the Group entered into a placing agreement, under which the placing agents ensured to use their best effort to ensure that no fewer than six places purchase 13,600,000 placing shares at HK$34.69 per placing share. The total face value of these 13,600,000 placing shares will be RMB1,360,000.

On 17 July 2026, a total of 13,600,000 placing shares had been successfully placed by the placing agents to not less than six places at the placing price of HK$34.69 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 3.87% of the H shares and approximately 3.54% of the total number of shares in issue as enlarged by the allotment and issuance of the placing shares. The gross proceeds from the placing amounted to RMB408.79 million, and net proceeds from the placing (after deducting the commission and estimated expenses) amounted to approximately RMB404.56 million. The number of the total issued shares of the Group changed from 370,366,630 to 383,966,630, consisting of 32,337,610 unlisted shares and 351,629,020 H shares.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 August 2026.

Definition

"Audit Committee"	the audit committee of the Company
"Auditor"	Ernst & Young, the external auditor of the Company
"Auspicious Delight"	Auspicious Delight Limited, a limited liability company incorporated in the BVI on May 25, 2018, a member of our Single Largest Group of Shareholders and an ESOP Platform of the Group
"Award(s)"	award(s) granted by the Board and/or its authorized person to a grantee under the H Share Incentive Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the terms of the H Share Incentive Scheme
"Award Shares"	the H Shares granted in an Award pursuant to the H Share Incentive Scheme
"Board" or "our Board"	the board of Directors
"China", "Chinese Mainland" or "PRC"	the People's Republic of China which, for the purpose of this report and for geographical reference only, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC, and Taiwan Region
"Company", "our Company", or "the Company"	GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司), a company incorporated in the PRC as a limited liability company on August 23, 2017 and converted into a joint stock company with limited liability on September 29, 2024
"Core Products"	has the meaning ascribed thereto 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
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Dr. Lan"	Dr. Jiong LAN, the co-founder, executive Director, chief executive officer and general manager of the Company, and a member of our Single Largest Group of Shareholders
"Dr. Lu"	Dr. Qiang LU, the co-founder, chairman of the Board and executive Director of the Company, and a member of our Single Largest Group of Shareholders

"Eligible Participant(s)"	with respect to the H Share Option Scheme and H Share Incentive Scheme, any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant, (ii) a Related Entity Participant, and (iii) a Service Provider
"Employee Participant(s)"	director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options or Awards under the H Share Option Scheme and H Share Incentive Scheme as an inducement to enter into employment contracts with these companies)
"ESOP Platforms"	Shanghai Kunjin, Shanghai Kunjue, Shanghai Kunqian and Auspicious Delight
"Exercise Price"	the price at which each H Share subject to an Option may be subscribed on the exercise of that Option as determined by the Board and/or the authorized person, but subject to the provisions of the H Share Option Scheme, or (where applicable) such price as from time to time adjusted pursuant to the H Share Option Scheme Rules
"FDA"	U.S. Food and Drug Administration
"GenFleet HK"	GenFleet Therapeutics (H.K.) Limited (健發藥業(香港)有限公司), a limited liability company incorporated in Hong Kong on March 15, 2017 and a member of the Single Largest Group of Shareholders
"Global Offering"	Shall have the same meanings as defined in the Prospectus
"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB0.10 each, which is/are to be subscribed for and traded in HK dollars and to be listed on the Stock Exchange
"H Share Incentive Scheme"	the H share incentive scheme adopted by the Company on February 9, 2026
"H Share Incentive Scheme Rules"	the rules of the H Share Incentive Scheme (in its present or any amended form)
"H Share Option Scheme"	the H share option scheme adopted by the Company on February 9, 2026
"H Share Option Scheme Rules"	the rules of the H Share Option Scheme in its present or any amended form

"H Share Schemes"	the H Share Incentive Scheme and H Share Option Scheme
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"ISAF"	Pharmaceutical Administration Bureau of China's Macau Special Administrative Region
"Latest Practicable Date"	September 11, 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report
"Listing Date"	September 19, 2025, the date on which the H Shares are listed and on which dealings in the Shares are first permitted to take place on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), or CFDA
"Option"	a right granted to a grantee to subscribe for H Shares pursuant to the H Share Option Scheme
"Option Period"	in respect of any Option, a period to be determined and notified by the Board and/or the authorized person to the grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the grant date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board and/ or the authorized person so determines, be set at different lengths for different grantees and the Board and/or the authorized person may also set conditions and/ or restrictions on the exercise of such Option during the period an Option may be exercised
"Placing"	the placing of 13,600,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into among the Company, Morgan Stanley Asia Limited and CLSA Limited dated July 14, 2026 in relation to the Placing

"Placing Shares"	13,600,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
"Pre-IPO Employee Incentive Scheme"	the pre-IPO equity incentive plan of the Company approved and adopted in 2020 as amended and restated in July 2023
"Prospectus"	the prospectus issued by the Company on September 11, 2025
"Purchase Price"	the purchase price of each H Share in relation to Award Shares to be determined by the Board and/or the authorized person when granting Award Shares
"Related Entity Participant(s)"	director(s), supervisor(s) and employee(s) (whether full time or part time employees) of the related entities
"Reporting Period"	the six months ended June 30, 2026
"Scheme Limit"	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company as approved by its Shareholders, which must not exceed 10% of the total number of issued Shares as at the date of Shareholders' approval of the Scheme Limit
"Service Provider"	any person (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements and focuses of the Group from time to time
"Service Provider Sublimit"	a sublimit under the Scheme Limit for share options and/or awards over new Shares under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit
"Shanghai Kunjin"	Shanghai Kunjin Consulting Partnership (Limited Partnership) (上海坤勁企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on April 2, 2021, a member of our Single Largest Group of Shareholders and an ESOP Platform of the Group of which Dr. Lu is the sole general partner

"Shanghai Kunjue"	Shanghai Kunjue Consulting Partnership (Limited Partnership) (上海坤覺企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on October 13, 2017, a member of our Single Largest Group of Shareholders, a limited partner of Shanghai Kunjin, and an ESOP Platform of the Group
"Shanghai Kunqian"	Shanghai Kunqian Consulting Partnership (Limited Partnership) (上海坤前企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on March 26, 2021, a member of our Single Largest Group of Shareholders, a limited partner of Shanghai Kunjin, and an ESOP Platform of the Group
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB0.10 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"Single Largest Group of Shareholders"	refers to Dr. Lu, Dr. Lan, GenFleet HK, and our ESOP Platforms
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisors of the Company before the abolition of the Supervisory Committee
"TGA"	Therapeutic Goods Administration of Australia
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB0.10 each, which is/are not listed on any stock exchange
"%"	per cent

Glossary of Technical Terms

This glossary contains explanations of certain technical terms used in this report in connection with our Group and its business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

"AML"	acute myeloid leukemia, a cancer that affects bone marrow and blood
"antibody"	also known as an immunoglobulin, a protein used by the immune system to recognize and bind an antigen
"BTD"	Breakthrough Therapy Designation, a process designed to expedite the development and review of drugs that are intended to treat a serious condition
"CDK"	cyclin-dependent kinases, a family of protein kinases regulating the cell cycle, also involved in regulating transcription, mRNA processing, and the differentiation of nerve cells
"CDMO"	contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"clinical trial/study"	a research study carried out in human for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"CMC"	chemistry, manufacturing and controls
"CMO"	contract manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
"cohort"	a group of patients as part of a clinical study who share a common characteristic or experience within a defined period and who are monitored over time
"combination therapy"	treatment in which a patient is given two or more drugs (or other therapeutic agents) for a single disease
"CRC"	colorectal cancer, the development of cancer from the colon or rectum
"CypA"	cyclophilin A, a ubiquitously distributed protein belonging to the immunophilin family
"DCR"	disease control rate, the proportion of patients who have achieved either a complete response, partial response, or stable disease after treatment

"EGFR"	epidermal growth factor receptor, a cell surface protein that plays a key role in cellular signaling and growth
"FAScon"	functional antibody synergetic conjugate, a type of bioconjugate consisting of an antibody attached with another functionally synergistic molecule through a linker, such as a drug or a toxin, to enhance its efficacy in targeting cellular signaling pathways
"GMP"	good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products
"GDP"	guanosine diphosphate, a nucleotide that plays a significant role in cellular metabolism and signaling; it is composed of a guanine base, a ribose sugar, and two phosphate groups
"GTP"	guanosine triphosphate, a nucleotide that serves as an essential energy source and signaling molecule in various biological processes; it is composed of a guanine base, a ribose sugar, and three phosphate groups
"GTPase"	guanosine triphosphatase, an enzyme that catalyzes the hydrolysis of GTP to GDP and inorganic phosphate
"indication"	a specific condition, disease, or medical purpose for which a drug, treatment, or medical device is intended or approved for use
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials
"KRAS"	Kirsten RAS, a member of the RAS family proteins
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"mechanism of action"	the specific biochemical interaction through which a drug substance produces its pharmacological effect
"monotherapy"	therapy that uses a single drug to treat a disease or condition
"NDA"	new drug application, a process required by a regulatory authority to approve a new drug for sale and marketing

"NSCLC"	non-small-cell lung carcinoma, any carcinoma (as an adenocarcinoma or squamous cell carcinoma) of the lungs that is not a small-cell lung carcinoma
"ORR"	overall response rate, the proportion of patients who have a partial or complete response to therapy
"PAD"	peripheral artery disease, a circulatory condition characterized by narrowed arteries
"PBC"	primary biliary cholangitis, an autoimmune liver disease resulting from a slow, progressive destruction of the intra-hepatic small bile ducts
"PCT"	Patent Cooperation Treaty, an international patent law treaty that provides a unified procedure for filing patent applications in its contracting states
"Phase I clinical trial(s)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness. Phase I clinical trials can be divided into Phase Ia and Phase Ib clinical trials. Phase Ia typically involves dose-escalation studies, while Phase Ib generally focuses on combination therapy or dose-expansion studies
"Phase II clinical trial(s)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III clinical trial(s)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"preclinical studies"	studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"R&D"	research and development
"RAS"	rat sarcoma, a family of proteins that are critical regulators of cellular signaling pathways; it primarily includes HRAS, KRAS, and NRAS

"RDE"	recommended dose for expansion, the dosage of a drug that is suggested for use in clinical trials, particularly during the phase of expanding a treatment
"refractory"	disease or condition that does not respond to treatment
"RIPK"	receptor-interacting serine/threonine-protein kinase, a family of serine/threonine kinases that play a significant role in apoptosis, necroptosis and inflammation
"RTK"	receptor tyrosine kinase, a subclass of cell surface receptors that play a crucial role in cellular communication and signaling
"TGF-β"	transforming growth factor-β, a multifunctional cytokine that signals through the binding with its receptors and plays a critical role in various cellular processes
"TGF-βR"	transforming growth factor-β receptor