



藥捷安康（南京）科技股份有限公司
TransThera Sciences (Nanjing), Inc.

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

STOCK CODE : 2617



2026

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Frank Wu (吳永謙) (*Chairman*)

Mr. Wu Di (吳笛)

Non-Executive Directors

Ms. Jia Zhongxin (賈中新)

Dr. Yi Hua (易華) (resigned on 31 March 2026)

Independent Non-Executive Directors

Ms. Chui Hoi Yam (徐海音)

Ms. Zheng Zhelan (鄭哲蘭) (resigned on 18 June 2026)

Mr. Li Shu Pai (李書湃)

Mr. Feng Weibo (馮維波) (appointed on 18 June 2026)

SUPERVISORS (the Board of Supervisors was abolished on 18 June 2026)

Ms. Zhao Weili (趙衛麗)

Mr. Mei Jianghua (梅江華)

Ms. Pang Yajing (龐亞京)

BOARD COMMITTEES

Audit Committee

Mr. Li Shu Pai (李書湃) (*Chairman*)

Ms. Zheng Zhelan (鄭哲蘭) (resigned on 18 June 2026)

Ms. Jia Zhongxin (賈中新)

Mr. Feng Weibo (馮維波) (appointed on 18 June 2026)

Remuneration and Appraisal Committee

Ms. Zheng Zhelan (鄭哲蘭) (*Chairman*)

(resigned on 18 June 2026)

Mr. Feng Weibo (馮維波) (*Chairman*)

(appointed on 18 June 2026)

Ms. Chui Hoi Yam (徐海音)

Ms. Jia Zhongxin (賈中新)

Nomination Committee

Ms. Chui Hoi Yam (徐海音) (*Chairman*)

Ms. Zheng Zhelan (鄭哲蘭) (resigned on 18 June 2026)

Dr. Frank Wu (吳永謙)

Mr. Feng Weibo (馮維波) (appointed on 18 June 2026)

Strategy Committee

Dr. Frank Wu (吳永謙) (*Chairman*)

Ms. Chui Hoi Yam (徐海音)

Ms. Jia Zhongxin (賈中新)

JOINT COMPANY SECRETARIES

Ms. Feng Jie (馮潔)

Ms. Wong Tik (黃荻)

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. Wu Di (吳笛)

Ms. Wong Tik (黃荻)

REGISTERED OFFICE

Floor 3, Building 9, Accelerator Phase 2 Biotech and
Pharmaceutical Valley, Jiangbei New Area, Nanjing
Jiangsu Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 3, Building 9, Accelerator Phase 2
Biotech and Pharmaceutical Valley
Jiangbei New Area, Nanjing
Jiangsu Province
PRC

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 6706, Central Plaza,
18 Harbour Road,
Wanchai,
Hong Kong

PRINCIPAL BANKS

Bank of China
Bank of Nanjing
China Merchants Bank

LEGAL ADVISORS

As to Hong Kong and U.S. laws:
O'Melveny & Myers

As to PRC laws:
Jia Yuan Law Offices

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

COMPLIANCE ADVISER

Central China International Capital Limited

COMPANY'S WEBSITE

www.transthera.com

STOCK CODE

2617

INDEPENDENT REVIEW REPORT



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

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of TransThera Sciences (Nanjing), Inc.
(Incorporated in People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 29, which comprises the condensed consolidated statement of financial position of TransThera Sciences (Nanjing), 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 material accounting policy information and other 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 ("IASB"). 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* as issued by the Hong Kong Institute of Certified Public Accountants ("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.

Certified Public Accountants
Hong Kong
26 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	35,455	–
Cost of sales		–	–
Gross profit		35,455	–
Other income	6	13,978	986
Other gains	6	49	2,652
Other expenses	7	(11,869)	(522)
Research and development costs		(109,930)	(98,432)
Administrative expenses		(23,060)	(27,471)
Impairment losses on financial assets		(1)	–
Finance costs	9	(87)	(79)
LOSS BEFORE TAX	8	(95,465)	(122,866)
Income tax expenses	10	–	–
LOSS FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		(95,465)	(122,866)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	12	(0.24)	(0.32)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
LOSS FOR THE PERIOD	(95,465)	(122,866)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(305)	(28)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(305)	(28)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	(95,770)	(122,894)

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	13	7,758	7,631
Intangible assets		290	425
Right-of-use assets		20,133	16,392
Prepayments, other receivables and other assets	14	21,211	20,604
Total non-current assets		49,392	45,052
CURRENT ASSETS			
Inventories		250	212
Prepayments, other receivables and other assets	14	12,928	11,506
Time deposits with original maturity over three months	15	499,407	73,729
Cash and cash equivalents	15	425,267	415,408
Total current assets		937,852	500,855
CURRENT LIABILITIES			
Trade payables	16	90,374	104,104
Other payables and accruals	16	13,275	23,781
Lease liabilities		2,708	1,646
Total current liabilities		106,357	129,531
NET CURRENT ASSETS		831,495	371,324
TOTAL ASSETS LESS CURRENT LIABILITIES		880,887	416,376

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 JUNE 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		2,902	–
Total non-current liabilities		2,902	–
Net assets		877,985	416,376
EQUITY			
Share capital	17	407,919	396,898
Reserves		470,066	19,478
Total equity		877,985	416,376

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Share capital RMB'000	Other reserves* RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2026 (audited)		396,898	1,714,905	(212)	(1,695,215)	416,376
Loss for the period		–	–	–	(95,465)	(95,465)
Exchange differences on translation of foreign operations		–	–	(305)	–	(305)
Total comprehensive income for the period		–	–	(305)	(95,465)	(95,770)
Issue of shares	17	11,021	539,299	–	–	550,320
Equity-settled share-based transactions	18	–	7,059	–	–	7,059
At 30 June 2026 (unaudited)		407,919	2,261,263	(517)	(1,790,680)	877,985

* These reserve accounts represent the consolidated reserves of RMB470,066,000 (30 June 2025: RMB185,303,000) in the interim condensed consolidated statements of financial position as at 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Share capital RMB'000	Other reserves* RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2025 (audited)		381,617	1,542,595	72	(1,399,251)	525,033
Loss for the period		–	–	–	(122,866)	(122,866)
Exchange differences on translation of foreign operations		–	–	(28)	–	(28)
Total comprehensive income for the period		–	–	(28)	(122,866)	(122,894)
Issue of shares from initial public offerings		15,281	157,252	–	–	172,533
Equity-settled share-based transactions	18	–	7,529	–	–	7,529
At 30 June 2025 (unaudited)		396,898	1,707,376	44	(1,522,117)	582,201

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(95,465)	(122,866)
Adjustments for:			
Finance costs	9	87	79
Bank Interest income	6	(4,978)	(899)
Depreciation of property, plant and equipment	8	529	1,046
Depreciation of right-of-use assets	8	1,311	1,468
Amortisation of intangible assets	8	135	136
Equity-settled share-based payments	18	7,059	7,529
Gain on disposal of property, plant and equipment and cessation of right-of-use assets		(49)	–
Impairment losses on financial assets	8	1	–
Fair value gain on financial assets at fair value through profit or loss	6	–	(2,652)
Foreign exchange differences, net		9,274	1,116
Increase in inventories		(38)	(81)
Increase in prepayments, other receivable and other assets		(1,959)	(1,892)
(Decrease)/increase in trade payables		(13,730)	5,922
(Decrease)/increase in other payables and accruals		(11,667)	1,479
Cash used in operations		(109,490)	(109,615)
Interest received		3,158	899
Net cash flows used in operating activities		(106,332)	(108,716)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(728)	(86)
Purchases of financial assets at fair value through profit or loss		–	(578,490)
Placement of time deposits with original maturity over three months		(500,049)	–
Proceeds from maturity of financial assets at fair value through profit or loss		–	397,377
Proceeds from maturity of time deposits with original maturity over three months		74,340	–
Net cash flows used in investing activities		(426,437)	(181,199)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issuance of shares		551,483	172,199
Lease payments		(1,126)	(1,390)
Payments of listing expense		–	(183)
Net cash flows from financing activities		550,357	170,626
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		415,408	569,506
Effect of foreign exchange rate changes, net		(7,729)	(1,145)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15	425,267	449,072
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	924,674	449,072
Less: Time deposits	15	(499,407)	–
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows and financial position	15	425,267	449,072

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

1. CORPORATE INFORMATION

TransThera Sciences (Nanjing), Inc. (the “Company”) was established in Nanjing, Jiangsu Province, People’s Republic of China (the “PRC”) on 15 April 2014 as a limited liability company. The Company was converted into a joint stock company with limited liability in July 2021 and its name was changed from Nanjing TransThera Biosciences Co., Ltd. (南京藥捷安康生物科技有限公司) to TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司). The registered office of the Company is located at 3rd Floor, 9th Building, Accelerator Phase 2 of Biotech and Pharmaceutical Valley, Jiangbei New Area, Nanjing, Jiangsu Province, PRC.

During the period, the Company and its subsidiaries (the “Group”) were principally engaged in the research and development of pharmaceutical products.

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 23 June 2025.

2. 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 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.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) 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 and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) 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.
- (c) *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.

4. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from a contract with a customer	35,455	–

(a) Disaggregated revenue information:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from a contract with a customer		
Types of goods or services		
Licensing revenue	35,455	–
Timing of revenue recognition		
Transferred at the point in time	35,455	–

(b) Performance obligation

Information about the Company's performance obligation is summarised below:

Revenue from the licensing

The performance obligation is satisfied at a point in time when the customer obtains the rights to the underlying technology and payment is generally due within 30 days from the date of billing.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

6. OTHER INCOME AND OTHER GAINS

An analysis of other income and other gains is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<u>Other income</u>		
Bank interest income	4,978	899
Government grants*	9,000	87
Total	13,978	986
<u>Other gains</u>		
Fair value gain on financial assets at fair value through profit or loss	–	2,652
Gain on disposal of property, plant and equipment and cessation of right-of-use assets	49	–
Total	49	2,652

* The government grants mainly represent the subsidies received from the local governments for the purpose of compensation of expenses spent on research and clinical trials activities and there are no unfulfilled conditions or contingencies relating to these grants.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

7. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<u>Other expenses</u>		
Foreign exchange loss, net	11,650	396
Donations	216	126
Others	3	–
Total	11,869	522

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

8. LOSS BEFORE TAX

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

		For the six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment		529	1,046
Depreciation of right-of-use assets		1,311	1,468
Amortisation of intangible assets		135	136
Lease payments not included in the measurement of lease liabilities		55	34
Auditor's remuneration*		1,099	79
Fair value gain on financial assets at fair value through profit or loss	6	–	(2,652)
Professional fees**		2,629	1,958
Listing expenses		–	9,880
Employee benefit expense (excluding directors', supervisors' and chief executive's remuneration):			
– Salaries, allowances and benefits in kind		28,655	20,507
– Pension scheme contributions (defined contribution scheme)		3,284	2,717
– Share-based payments		5,242	5,191
Foreign exchange loss, net	7	11,650	396
Impairment losses on financial assets		1	–
Government grants	6	(9,000)	(87)
Bank interest income	6	(4,978)	(899)
Gain on disposal of property, plant and equipment and cessation of right-of-use assets	6	(49)	–

* Auditor's remuneration represents expenses in relation to annual report audit and annual statutory audit.

** Professional fees represent the fees for hiring legal advisers and other professional service providers in relation to fees incurred for business, tax and legal consultation in the ordinary course of business.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

9. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on lease liabilities	87	79

10. INCOME TAX EXPENSES

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 estimated tax rate of the Group is 25% during the period presented in the interim condensed consolidated financial statements. No Chinese mainland income tax was provided for as the Company was in a loss position and had no estimated assessable profits.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the period presented in the interim condensed consolidated financial statements. No Hong Kong profits tax was provided for as the Group did not have any assessable profits arising in Hong Kong.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

10. INCOME TAX EXPENSES (Continued)

The United States

The subsidiary incorporated in the United States ("US") is subject to the federal statutory income tax at the rate of 21% and subject to the corporate income tax of the State of Delaware at the rate of 8.7% on any estimated assessable profits arising in the US during the period presented in the interim condensed consolidated financial statements. No US profits tax was provided for as the Group did not have any assessable profits arising in the US.

No provision for income taxation has been made for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

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

11. DIVIDENDS

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 401,513,627 (six months ended 30 June 2025: 382,210,894) outstanding during the period, as adjusted to reflect the changes of shares during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
<u>Loss</u>		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation (RMB'000)	(95,465)	(122,866)
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	401,513,627	382,210,894
Loss per share (basic and diluted) (RMB)	(0.24)	(0.32)

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB657,000 (six months ended 30 June 2025: RMB77,000).

The Group disposed assets with a net book value of RMB1,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: nil), and there was a loss on disposal of RMB1,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Deposits	2,390	2,680
Value-added tax recoverable	18,821	17,924
Total	21,211	20,604
Current:		
Accrued interest on bank deposits	1,607	1,856
Prepayments	10,315	8,943
Deposits	542	252
Other receivables	487	478
Allowance for the expected credit losses	(23)	(23)
Total	12,928	11,506

The financial assets included in the above balances relate to receivables for which there was no recent history of material default and past due amounts. The Group and the Company seeks to maintain strict control over its outstanding receivables to minimise credit risk. As at the end of the reporting period, the management of the Group and the Company assessed the allowance for the expected credit losses by the expected credit loss model.

The balances are unsecured and interest-free.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

15. CASH AND CASH EQUIVALENTS AND PLEDGED AND SHORT-TERM BANK DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and cash equivalents	425,267	415,408
Time deposits with original maturity over three months	499,407	73,729
Total	924,674	489,137
Denominated in:		
RMB	574,633	357,399
USD	345,354	127,929
JPY	2,367	1,487
HKD	2,320	2,322

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

16. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	90,374	104,104
Government grants*	–	6,400
Staff salaries, bonuses and welfare payables	11,947	16,337
Other tax payables	36	11
Accruals for listing expenses	–	157
Other payables	1,292	876
Total	103,649	127,885

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	90,374	104,104

* Some government grants are received for capital expenditure incurred for the acquisition of lab equipment. When the conditions attached to the government grants are complied, the amounts will be transferred to deferred income and amortised to the statement of profit or loss over the estimated useful lives of the respective assets.

Trade payables are non-interest-bearing and are normally settled within one year.

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

17. SHARE CAPITAL

A summary of movements in the Company's share capital during the reporting period is as follows:

	Number of ordinary shares	Share capital RMB'000
At 31 December 2024 and 1 January 2025 (audited)	381,616,633	381,617
Shares issued upon the global offering (note a)	15,281,000	15,281
At 31 December 2025 and 1 January 2026 (audited)	396,897,633	396,898
Share issued (note b)	11,021,000	11,021
At 30 June 2026 (unaudited)	407,918,633	407,919

Notes:

- (a) The shares of the Company were listed on the Main Board of Hong Kong Stock Exchange on 23 June 2025 and publicly issued a total of 15,281,000 shares at the price of HKD13.15 per share. The total proceeds were HKD200,945,150 (equivalent to RMB183,567,000), and after deducting capitalized issuance expense of RMB11,034,000, the amount of RMB15,281,000 was included in share capital and RMB157,252,000 was included in other reserves.
- (b) Following the listing, the Company completed the placing of new H shares on 20 January 2026, 21 April 2026, and 27 May 2026, resulting in the issuance of the additional 2,100,000, 5,085,000 and 3,836,000 shares at the prices of HKD92.85 per share, HKD57.03 per share and HKD40.83 per share respectively. The total proceeds were HKD641,606,430 (equivalent to RMB565,550,000), and after deducting capitalised issuance expenses of RMB15,230,000, the amount of RMB11,021,000 was included in share capital and RMB539,299,000 was credited to other reserves.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

18. SHARE-BASED PAYMENTS

Share incentive plans

In March 2023, a share incentive plan (the “2023 Share Incentive Plan”) was approved by the shareholders of the Company and became effective on 31 March 2023. The 2023 Share Incentive Plan is a replacement of the previous share incentive plans, and the replacement date is 31 March 2023 (“Replacement date”). Restricted shares under the 2023 Share Incentive Plan were granted to the employees who have contributed to the success of the Company through an incentive platform named Nanjing Yipu Bioscience Technology Partnership (Limited Partnership) (南京益璞生物科技合夥企業(有限合夥)) (“Nanjing Yipu”). Upon vesting of Nanjing Yipu, employees will become limited partners of Nanjing Yipu and indirectly receive economic interest in the corresponding number of underlying shares of the Company held by Nanjing Yipu.

Subject to the 2023 Share Incentive Plan, a total of 10,674,066 restricted shares were granted, of which 6,301,939 were newly granted to selected employees and 4,372,127 restricted shares were granted to replace the outstanding share options under the previous share incentive plans. The eligible participants can obtain the whole right of the shares while meeting the vesting condition which requires the employees being in service from the date of grant to the later of (1) five years since the grant date (the “Service Period”) and (2) the end of a lock-up period which is determined by the regulations and review policies of securities regulatory of the Company’s listing location after successful IPO of the Company (the “Lock-up Period”). If an eligible participant’s employment terminates during the vesting period, all unvested restricted shares as of the termination date will be forfeited. After taking into consideration of the IPO date, the management determined the vesting period of those restricted shares would be the Service Period.

The fair value of services received in return for a newly restricted share granted is measured by reference to the fair value of the restricted shares less the subscription price, which would be amortised over the Service Period. The fair value of the restricted shares is measured by reference to the Company’s share price for the series D+investors.

The Company accounted for 4,372,127 restricted shares to replace the outstanding share options under the previous share incentive plans as a modification of the previous share incentive plans since such modification increased the fair value of the equity instruments granted to the employees as of 31 March 2023, the Company continued to amortise the share-based expenses before replacement over the vesting period under the previous share incentive plans, and the incremental fair value over the Service Period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

18. SHARE-BASED PAYMENTS (Continued)

The following restricted shares were outstanding under the 2023 Share Incentive Plan during the six months ended 30 June 2026:

	Number of restricted shares	Subscription price per share RMB
At 31 December 2025	9,866,397	1
Forfeited during the period	–	–
At 30 June 2026	9,866,397	1

The following table lists out the key inputs to calculate the fair value of the shares options under the previous share incentive plans as of 31 March 2023:

	31 March 2023 ("Replacement date")
Risk-free interest rate	2.28%-2.62%
Volatility	44.48%-49.60%
Dividend yield	0%
Equity price*	12.03

* The equity price of the Company was estimated using the share price in the series D+ Financing.

There are no cash settlement alternatives. The Group accounts for the share incentive plans as equity-settled plans. The Group recognised share-based payment expenses of RMB7,059,000 in the interim condensed consolidated statement of profit or loss related to the above share incentive plans during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB7,529,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

19. COMMITMENTS

The Group had the following capital commitment at the end of the reporting period.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Authorised, but not provided for: Construction project	2,418	2,418
Total	2,418	2,418

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related party

Name	Relationship
PharmaBlock Sciences (Nanjing), Inc.	Shareholder of the Company

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the reporting period:

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Purchase of goods and services PharmaBlock Sciences (Nanjing), Inc.	697	2,250

Note:

The pricing of goods and services was made according to the mutually agreed terms and conditions similar to those offered to the major customers of the supplier.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 JUNE 2026

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short term employee benefits	9,028	6,282
Post-employment benefits	1,236	730
Share-based payments	2,863	3,128
Total	13,127	10,140

21. EVENTS AFTER THE REPORTING PERIOD

From 17 July 2026, to 24 July 2026, the Company voluntarily repurchased a total of 718,000 H shares in the open market for a total consideration of HK\$7,431,000.

On 24 July 2026, the Company granted a total of 2,816,900 share awards and 2,442,000 share options (involving an aggregate of 5,258,900 H award shares) to 67 employee participants.

Apart from the above, the Company and the Group had no other significant subsequent events after 30 June 2026 and up to the date of this report.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorized for issue by the board of directors of the Company on 26 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

TransThera Sciences (Nanjing), Inc. is a clinical demand-oriented biopharmaceutical company focusing on the research and development of innovative drugs, and currently its core product Yochanra® (Chinese generic name: 替恩戈替尼片, English generic name: Tinengotinib, English trade name: Yochanra®) has been approved for marketing. The Company is deeply engaged in the fields of oncology, inflammatory and metabolic diseases, focusing on discovering and developing innovative small molecule therapies. It is committed to becoming a global leader in innovative and highly differentiated small molecule drugs, addressing global unmet clinical needs with original technologies.

Leveraging its well-established and integrated in-house R&D system, the Company has built a rich and well-structured product pipeline, covering six clinical stage drug candidates and multiple promising preclinical stage drug candidates as of 30 June 2026. At the same time, the commercialization team has begun to be set up and is in place. The Company will continue to focus on the R&D of global first-in-class small molecule drugs with high clinical value and strategic significance to meet the urgent clinical needs of patients and bring new hope to more patients.

Our Pipeline

The following chart illustrates the Company's research pipeline products as of 30 June 2026:

Classification	Drug Candidate	Target/ Mechanism	Indication	Mono/ Combo	Development Stage					Commercial Rights ¹		
					Preclinical/ IND Enabling	Phase Ia	Phase Ib/II	Phase III	NDA			
Oncology	Yochanra® Tinengotinib TT-00420	Unique MTK (FGFR/VEGFR/ JAK/Aurora)	CCA	Mono	NDA was accepted on 19 December 2025					NMPA ¹	Global	
				Mono	Confirmatory Phase III trial ongoing					NMPA		
				Mono	Registrational Phase III trial ongoing					MRCT		
			mCRPC	Combo (NHT)	Phase II trial ongoing					NMPA		
				Combo (NHT)	IIT Phase II trial ongoing					FDA		
			Breast cancer	Combo (Fulvestrant)	Phase II trial ongoing					NMPA		
			HCC	Combo (Cadonilimab or Ivonescimab)	Phase II trial ongoing					NMPA		
			Biliary tract cancer	Combo (Immunotherapy)	Phase Ib/II trial completed					NMPA		
			Pan-FGFR solid tumor	Mono	Phase Ib/II trial completed					FDA 、 NMPA		
	TT-00973	AXL/FLT3	Solid tumor	Mono	Phase I trial completed					NMPA	Global	
			NSCLC	Combo (Firmonertinib)	Phase II trial ongoing					NMPA		
	TT-01488	Reversible BTK	CLL/MCL/WM/MZL	Mono	Phase I trial ongoing					NMPA	Global	
MCL			Combo (including CD20)	Phase II trial ongoing					NMPA			
Non-oncology	TT-01688	S1P1	UC	Mono	Phase I trial completed					NMPA	Greater China	
			AD	Mono	Phase II trial completed					NMPA		
	TT-00920	PDE9	HF	Mono	Phase I trial completed					FDA 、 NMPA	Global	
	TT-01025	VAP-1	NASH	Mono	Phase I trial completed					FDA 、 NMPA	Global	

Abbreviations: MRCT=Multi-regional clinical trial; NHT= novel hormone therapies; CLL=chronic lymphocytic leukemia; MCL=mantle-cell lymphoma; WM=waldenström's macroglobulinemia; NASH=nonalcoholic steatohepatitis

Note:

- Obtained marketing approval in China on 6 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Oncology Pipeline

Yochanra® (Tinengotinib, Multi-Targeted Kinase Inhibitor)

The Company's core product, Yochanra® (Chinese generic name: 替恩戈替尼片, English generic name: Tinengotinib, English trade name: Yochanra®), is a spectrum selective small molecule multi-kinase inhibitor, self-developed by the Company with global intellectual property rights, primarily targeting three key pathways (namely, FGFR/VEGFR, JAK and Aurora kinases). Through the thorough exploration and research into the foundational mechanisms of correlation between biological science and target diseases, the Company's scientific team has discovered and further advanced the research implementation of three major development directions for this product: precision targeting, lineage reprogramming, and immune activation. Based on the three key mechanisms, in addition to CCA which has been approved for marketing, the indications under development for this product also include prostate cancer (PC), breast cancer (BC), hepatocellular carcinoma (HCC), biliary tract carcinoma (BTC), and pan-FGFR solid tumors.

Tinengotinib's new drug application was submitted to and accepted by the National Medical Products Administration (NMPA) in December 2025. At the same time, it was granted Breakthrough Therapy Designation by the NMPA for the treatment of cholangiocarcinoma and was included in the List of Products for Priority Review; in addition, it was granted Fast-Track Designations (FTD) for the treatment of CCA and metastatic castration-resistant prostate cancer (mCRPC) and Orphan Drug Designation (ODD) for the treatment of CCA by the FDA. It was also granted Orphan Drug Designation by the EMA for the treatment of biliary tract carcinoma.

The multiple clinical data of Tinengotinib has been published or presented at major international medical conferences such as the American Society of Clinical Oncology, the European Society of Medical Oncology, the San Antonio Breast Cancer Symposium, and the American Association for Cancer Research, and has been selected for oral presentation sessions multiple times. In the first half of 2026, we have achieved progress or milestones in multiple indication fields.

Cholangiocarcinoma (CCA)

Tinengotinib is the world's first and only approved investigational drug for the treatment of cholangiocarcinoma patients who have relapsed or are refractory after FGFR inhibitor therapy. This product was first approved for marketing in China, and the clinical enrollment for international multi-center Phase III clinical trial conducted across the U.S., South Korea, United Kingdom, the EU and Taiwan, the PRC has been completed. Commercialization first realized in China signifies that Chinese patients will be among the first to have access to this treatment.

In January 2026, the Company delivered a poster presentation on the clinical data of Tinengotinib monotherapy in patients with advanced CCA at the 2026 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI).

In this poster presentation, the Company presents circulating tumour DNA (ctDNA) biomarker analyses evaluating Tinengotinib's ability to treat CCA patients with FGFR2 fusions with primary FGFR inhibitor resistance, or FGFR2 fusions with acquired FGFR inhibitor resistance, or other FGFR alterations, or wild-type FGFR. Genomic alterations in patients' ctDNA were assessed in the poster presentation. Correlative analyses of efficacy in patient subgroups based on ctDNA mutational status were performed. The published results of this poster presentation support further investigation with expanded biomarker sampling in an ongoing Phase III clinical trial.

MANAGEMENT DISCUSSION AND ANALYSIS

In April 2026, the first patient was dosed in the confirmatory Phase III clinical study of Tinengotinib monotherapy for the treatment of patients with advanced CCA.

This trial is a randomized, controlled, open-label and multi-center Phase III clinical study conducted in China to evaluate the efficacy and safety of Tinengotinib versus chemotherapy in patients with unresectable advanced or metastatic intrahepatic CCA harboring FGFR2 fusion/rearrangement or mutation, who have relapsed or progressed following first-line systemic therapy. The conduct of this study will enable the Company to accumulate Phase III evidence-based data for a larger population, while expanding the target treatment population to the second-line population, offering a brand-new targeted treatment option for more CCA patients in the PRC.

In May 2026, the Company delivered a poster presentation on the latest research results of Tinengotinib monotherapy in Chinese patients with advanced, fibroblast growth factor receptor (FGFR) inhibitor refractory/relapsed CCA at the 2026 American Society of Clinical Oncology (ASCO).

The results were derived from an open-label, multicenter Phase II study (FIRST-08) conducted in China. The study data showed that as of 27 December 2025, a total of 50 patients with advanced CCA were enrolled and treated with Tinengotinib monotherapy (10 mg once daily). Median follow-up time was 12 months. All patients had previously received at least one line of chemotherapy, and one FGFR inhibitor treatment. Tinengotinib demonstrated durable clinical anti-tumor activity and a manageable safety profile in heavily pretreated CCA patients with FGFR2 fusion/rearrangement following prior chemotherapy and FGFR inhibitor therapy. The objective response rate (ORR) by blinded independent central review (BICR) was 28.0% with 14 confirmed partial responses, and median duration of response (DoR) was 8.5 months. The disease control rate (DCR) was 82.0%. The median overall survival (OS) was 20.7 months.

This Phase II clinical study is the core pivotal study for the submission of NDA. Following the release of the relevant study data, it has received widespread recognition from numerous professional institutions at home and abroad, once again demonstrating the therapeutic advantages of Tinengotinib in patients with FGFR-mutated CCA in later-line settings and providing tangible clinical benefits for patients.

Overseas, the enrollment for the global multicenter registrational Phase III clinical trial of Tinengotinib for the treatment of patients with advanced CCA has been completed as planned.

This clinical trial is a global multicenter, randomized, controlled Phase III clinical trial designed to evaluate the efficacy and safety of oral Tinengotinib versus Physician's choice in patients with advanced CCA harboring FGFR gene aberrations who are refractory or relapsed after chemotherapy and FGFR inhibitor treatment. First patient enrollment for this trial commenced in December 2023, and the clinical centers for this trial are distributed in the United States, Europe and Asia. The completion of enrollment for this clinical trial marks an important milestone in the overseas development of Tinengotinib, laying a solid foundation of core clinical data for the product's subsequent overseas registration and advancement of its global commercialization footprint.

MANAGEMENT DISCUSSION AND ANALYSIS

On 6 August 2026, Tinengotinib obtained conditional marketing approval from the National Medical Products Administration of China for the treatment of adult patients with advanced, metastatic or unresectable cholangiocarcinoma (CCA) harboring fibroblast growth factor receptor (FGFR)2 fusion or rearrangement, who have received prior systemic therapy and FGFR inhibitor treatment. Meanwhile, the international multicenter Phase III clinical trial for this product has completed enrollment of all patients as planned, and the Company will further accelerate the overseas registration and commercialization process of this product.

Metastatic castration-resistant prostate cancer (mCRPC)

Tinengotinib may also be the world's first and only investigational drug that simultaneously inhibits the FGFR/JAK pathway with clinical evidence in the treatment of mCRPC. Currently, novel hormone therapy (NHT, including enzalutamide, darolutamide, apalutamide and abiraterone), has been established as the standard of care for mCRPC patients. However, resistance will usually inevitably develop after a period of novel hormone therapy treatment. Recent academic discoveries have identified that activation of FGFR and JAK pathways will stimulate the cell state transformation from androgen sensitive cancer cells to neuroendocrine cancer cells and cause drug resistance. Simultaneous inhibition of FGFR and JAK pathways would be able to reverse the cell state transformation, or lineage reprogramming, back to androgen sensitive cancer cells and re-sensitize to hormone therapy. According to our Phase I/II clinical trials of Tinengotinib monotherapy in 22 heavily pre-treated hormone therapy-resistant mCRPC patients, the preliminary efficacy observed in 13 patients with measurable lesions was promising, showing an ORR of 46% (6/13) and a DCR of 85% (11/13). 43% of patients had prostate-specific antigen reduction of more than 50%. The median imaging assessment PFS was 5.6 months (N=22).

In May 2026, the Phase II clinical trial of Tinengotinib in combination with novel hormone therapy for the treatment of metastatic castration-resistant prostate cancer progressing after prior treatment obtained approval from the NMPA.

This is an open-label, multicenter Phase II clinical study to evaluate the safety, efficacy, and pharmacokinetics of Tinengotinib in combination with NHT for the treatment of patients with mCRPC progressing after prior treatments. The primary objective is to explore the synergistic targeted effects of Tinengotinib in combination with next-generation hormone therapy, which is expected to provide a brand-new clinical option for mCRPC patients who have failed prior first-line NHT treatment.

As of 30 June 2026, the Phase II clinical trial of Tinengotinib in combination with NHT for the treatment of mCRPC patients in the PRC is steadily advancing. The investigator-initiated Phase Ib/II clinical trial in the U.S., targeting mCRPC patients who have developed resistance to prior novel hormone therapy has been conducted, where Phase Ib has ended and the patient enrollment for the Phase II expansion trial is expected to be completed within 2026.

Breast cancer (BC)

The efficacy of Tinengotinib has also been observed in heavily pre-treated hormone receptor-positive (HR+)/human epidermal growth factor receptor 2-negative (HER2-) breast cancer patients and triple-negative breast cancer (TNBC) patients. According to a pooled analysis of breast cancer patients in the U.S. and China, Tinengotinib monotherapy demonstrated an ORR of 50% (8/16) and a DCR of 88% (14/16) in patients who were originally diagnosed as HR+/HER2-. Notably, among the 16 patients, five transformed into TNBC patients, and among them, the ORR reached 60% (3/5) and the DCR reached 100% (5/5).

MANAGEMENT DISCUSSION AND ANALYSIS

In March 2026, the first patient was dosed in the Phase II clinical trial of Tinengotinib in combination with Fulvestrant for the treatment of patients with previously treated HR+/HER2 – relapsed or metastatic breast cancer.

This is an open-label, multicenter Phase II clinical study conducted in China to evaluate the safety, efficacy, and pharmacokinetics of Tinengotinib in combination with Fulvestrant injection for the treatment of patients with previously treated HR+/HER2 – relapsed or metastatic breast cancer. The primary target population of this trial is patients with HR+/HER2 – recurrent or metastatic breast cancer who have failed prior standard of care of endocrine therapy and CDK4/6 inhibitor treatment, with an aim to explore the clinical application value of Tinengotinib in combination with Fulvestrant therapy, providing a new treatment option for such treatment-resistant breast cancer patients.

In April 2026, the Company delivered a poster presentation at the 2026 American Association for Cancer Research (AACR) Annual Meeting to disclose that lineage reprogramming serves as an important resistance mechanism to endocrine therapies in HR+ breast cancer and to discuss its clinical translational significance.

Endocrine therapy improves outcomes in HR+ breast cancer, but resistance remains a major clinical challenge. Using single-cell transcriptomics, the Company's research team identified a luminal-to-basal transition with ER/PR downregulation in resistant tumors – plasticity that emerged in primary lesions and amplified in metastases, especially malignant pleural effusions. Through serial drug selection and coculture models, the study found that therapy-induced and microenvironment-driven resistance both converge on FGFR and JAK pathway activation, which represses luminal genes (ESR1, PGR).

As a dual inhibitor targeting both FGFR and JAK, Tinengotinib restored luminal identity and resensitized resistant models to endocrine therapy in vitro and in vivo. These findings support dual FGFR-JAK blockade as an effective strategy to overcome lineage reprogramming-driven endocrine resistance, and Tinengotinib is expected to address the unmet clinical needs of patients with HR+ breast cancer after developing resistance to endocrine therapy.

As of 30 June 2026, the Company is steadily advancing the Phase II clinical trial of Tinengotinib in combination with Fulvestrant for the treatment of patients with previously treated HR+/HER2 – relapsed or metastatic breast cancer.

Hepatocellular carcinoma (HCC)

Preclinical data indicated that Tinengotinib demonstrated encouraging antitumor activity against hepatocellular carcinoma. Tinengotinib in combination with Cadonilimab or Ivonescimab is expected to achieve multifaceted tumor control through dual immune remodeling of the tumor microenvironment and an innovative mechanism targeting HCC, overcoming the resistance of existing targeted therapy and immunotherapy combinations. This approach holds potential as a first-line treatment for advanced HCC in patients who are unsuitable for curative surgical resection or local therapy, or who have experienced disease progression after surgical resection or local therapy.

As of 30 June 2026, the open-label, multicenter Phase II clinical study of Tinengotinib in combination with Cadonilimab or Ivonescimab for the treatment of advanced hepatocellular carcinoma, in collaboration with Akeso, is steadily advancing.

MANAGEMENT DISCUSSION AND ANALYSIS

Other indications exploration

In May 2026, the Company published the exploratory clinical results of the core product Tinengotinib as monotherapy and in combination with atezolizumab for the treatment of advanced solid tumors on Nature Communications (IF=15.7).

This phase Ib/II conducted in China evaluated Tinengotinib as monotherapy (Arm A, n = 53, in patients with advanced solid tumors) and in combination with atezolizumab (Arm B, n = 31, in patients with advanced biliary tract cancer). Tinengotinib demonstrated antitumor activity both as monotherapy (objective response rate ORR: 16.7% in Arm A) and combined with atezolizumab (ORR: 22.6% in Arm B). In predefined exploratory subgroup analysis, notable efficacy was observed in cholangiocarcinoma patients, with an ORR of 30.8% in Arm A (n = 13) and 25.0% in Arm B (n = 28). In patients with cholangiocarcinoma previously treated with immune checkpoint inhibitors (n = 20), the combination regimen achieved an ORR of 20.0% and a DCR of 75.0%.

The above study results support the further advancement of the clinical development of Tinengotinib monotherapy and in combination with immunotherapy, and the Company will also further expand the exploration of Tinengotinib in other solid tumor fields.

TT-00973 (AXL/FLT3 Inhibitor)

TT-00973 is an internally discovered and developed, potent AXL/FLT3 inhibitor. AXL kinase is a key player in survival, metastasis, and drug resistance in cancer, aberrant activation of AXL signaling is associated with poor prognosis in many types of cancers. AXL represents a promising therapeutic target in cancer treatment, both as single agent and in combination with other therapies. TT-00973 is potent in abrogating AXL activation in tumor cells, and demonstrates effective antitumor activity in murine xenograft models with AXL overexpression.

In May 2026, the Company and Shanghai Allist Pharmaceuticals Co., Ltd. entered into a clinical trial collaboration and supply agreement to advance a multi-center, open-label Phase II study to evaluate the safety and efficacy of TT-00973 in combination with firmonertinib mesylate tablets in patients with locally advanced or metastatic non-small cell lung cancer with EGFR-sensitive mutations.

The Company has completed the Phase I clinical trial, in which TT-00973 was well tolerated and responses was observed in some patients with solid tumors. Currently, multiple studies have shown that high AXL expression is associated with a reduced response rate to first-line EGFR-TKIs and a shorter progression-free survival. The study of TT-00973 in combination with firmonertinib mesylate tablets is expected to provide a better treatment option for EGFR non-small cell lung cancer patients with high AXL expression. Based on the results of this Phase II combination clinical trial, both parties will jointly explore collaboration opportunities for further conducting a Phase III clinical trial of the combination of TT-00973 tablets and firmonertinib mesylate tablets.

As of 30 June 2026, the multicenter, open-label Phase II study evaluating the safety and efficacy of TT-00973 in combination with firmonertinib mesylate tablets for the treatment of patients with locally advanced or metastatic non-small cell lung cancer with EGFR-sensitive mutations is steadily advancing.

MANAGEMENT DISCUSSION AND ANALYSIS

TT-01488 (Non-Covalent Reversible BTK Inhibitor)

TT-01488 is a novel, non-covalent BTK inhibitor developed by the Company. Kinase profiling shows that it possesses excellent target activity, low affinity for EGFR and Tec, and superior kinase selectivity. This can reduce off-target inhibition, decrease adverse effects such as atrial fibrillation and bleeding, and offer better safety potential. Furthermore, it has demonstrated favorable anti-tumor activity in tumor lymphocyte xenograft models. Multiple clinical studies have confirmed that the combination of BTK inhibitors and anti-CD20 monoclonal antibodies can improve the efficacy of first-line treatment for mantle cell lymphoma (MCL). In the Phase I clinical trial of TT-01488, among 10 efficacy-evaluable patients with non-blastoid MCL, the objective response rate was 70%, including 4 complete responses and 3 partial responses. Its safe and highly effective characteristics, paired with anti-CD20 monoclonal antibody, can synergize targeted killing and immune effects, holding promise for establishing a highly effective, low-toxicity, “chemo-free” first-line treatment option.

As of 30 June 2026, the domestic Phase II clinical trial of TT-01488 tablets in combination with anti-CD20 monoclonal antibody for the treatment of mantle cell lymphoma (MCL) is steadily advancing.

Non-oncology Pipeline Products

TT-01688 (S1P1 Modulator)

TT-01688 is an in-licensed, highly selective oral S1P1 modulator currently in clinical stage, with the potential to treat various inflammatory diseases. It has high activity against S1P1 with negligible effect on S1P2 and S1P3 as well as G1RK, which is associated with potential cardiovascular adverse reactions. Its tolerability and PK/PD profiles have been demonstrated in the Phase I clinical trial. Although not a head-to-head study, in the Phase I clinical trial, the biological efficacy of TT-01688 is equal to or better than that of ozanimod and etrasimod, TT-01688 is well-tolerated with all the adverse events (AEs) being mild or moderate in severity in the Phase I clinical trial in healthy adult subjects.

The Company completed a Phase Ib clinical trial of TT-01688 for the treatment of UC (Ulcerative Colitis) in China in July 2024. In January 2025, we completed the Phase II clinical trial of TT-01688 for the treatment of AD (Atopic Dermatitis) in China.

TT-00920 (PDE9 Inhibitor)

TT-00920 is an internally discovered and developed, highly selective oral PDE9 inhibitor, targeting chronic heart failure. Preclinical studies have shown that TT-00920 restored cardiac NP/cGMP signaling, significantly enhanced cardiac function, and reversed ventricular remodeling in heart failure. In addition, compared to monotherapy, TT-00920 in combination with valsartan (an angiotensin receptor antagonist) demonstrated encouraging efficacy, suggesting that TT-00920 may synergize with existing treatments for heart failure. TT-00920 also exhibited low central nervous system (CNS) exposure and high cardiac distribution in the preclinical study, favoring the treatment of heart failure and avoiding CNS adverse reactions.

In the completed Phase I trials in healthy subjects in China and the U.S., the Company observed that TT-00920 was well tolerated, and demonstrated favorable pharmacokinetic properties and anticipated biomarker changes.

MANAGEMENT DISCUSSION AND ANALYSIS

TT-01025 (Irreversible VAP-1 Inhibitor)

TT-01025 is an internally discovered and developed, irreversible VAP-1 inhibitor, intended as an oral treatment for NASH. VAP-1 is a novel clinical target for anti-inflammation. In head-to-head comparisons in preclinical studies, the results showed that TT-01025 has very low brain penetration with no significant CNS MAO-B inhibition at 100 μ M, suggesting the risk of such drug interactions in TT-01025 is minimal.

The Company has completed the Phase I clinical trials of TT-01025 in China and the U.S., respectively. The Phase I study in healthy subjects completed in China suggested that TT-01025 was safe and well-tolerated at a single dose of up to 300 mg and multiple doses of up to 100 mg, and had excellent PK/PD correlation.

Preclinical R&D Project Progress

Regulated Induced Proximity Targeting Chimeras (RIPTAC) Technology Platform

During the Reporting Period, the Company continued to deeply engage in the new generation of protein-induced proximity small molecule drug field by independently establishing its proprietary RIPTAC technology platform, building a differentiated oncology pipeline layout, and further reinforcing its innovation capabilities in frontier small molecule drug discovery.

RIPTAC is a bifunctional oral small molecule that selectively kills tumor cells inducing the formation of a ternary complex between a tumor-specific target protein (TP) and an essential protein (EP) for cell survival, specifically disrupting the function of the essential protein only in cancer cells highly expressing the tumor target. Compared with traditional inhibitors and protein degradation drugs, this technology has multiple differentiated advantages: it does not rely on the ubiquitin-proteasome degradation pathway and can overcome resistance arising from target mutation; it enables the targeting of “undruggable” targets that are difficult to intervene with traditional means; the oral small molecule dosage form ensures patient medication compliance, has a better therapeutic window, and outstanding clinical translation potential.

Currently, the commercialization and clinical development process of the global RIPTAC field is accelerating, with overseas leading companies continuing to make substantial investments in the layout. Halda Therapeutics' core candidate drug HLD-0915 (AR-BRD4) has entered Phase I/II clinical trials and obtained FDA fast track designation, while Johnson & Johnson completed the acquisition of the company for US\$3.05 billion. Roche acquired Kolm Therapeutics to expand its portfolio of induced proximity assets such as AR/P300. Multiple domestic leading enterprises are simultaneously advancing patent and pipeline development, and the industrialization value of the field continues to materialize.

Relying on its proprietary synthesis and pharmacological and pharmacodynamic screening system, the Company has initiated the preclinical molecular screening and optimization of RIPTAC, with its core pipeline focused on oncology. During the Reporting Period, the structure patent application was completed, and the optimization of lead compounds, as well as in vivo efficacy, pharmacokinetics, and safety evaluation of candidate molecules were steadily advanced, laying a solid foundation for subsequent IND applications and further broadening the long-term growth space of the Company's innovative oncology pipeline.

MANAGEMENT DISCUSSION AND ANALYSIS

Phosphodiesterase 4B (PDE4B) Inhibitor

Phosphodiesterase 4B (PDE4B) is a key regulatory enzyme in the inflammatory and fibrotic signaling network. By hydrolyzing intracellular cyclic adenosine monophosphate (cAMP), it regulates the inflammatory cytokine release and TGF- β -mediated fibrotic signaling, playing an important role in the pathogenesis and progression of inflammatory and fibrotic diseases, and is an important target for diseases such as idiopathic pulmonary fibrosis. Compared with pan-PDE4 inhibitors such as roflumilast, selective PDE4B inhibitors aim to reduce gastrointestinal adverse reactions such as nausea and vomiting by reducing the inhibition of PDE4D while maintaining anti-inflammatory and anti-fibrotic effects, thereby improving clinical tolerability.

In recent years, this target has obtained milestone clinical validation. Nerandomilast (BI 1015550), a selective PDE4B inhibitor developed by Boehringer Ingelheim, met the primary endpoints in both Phase III clinical trials (FIBRONEER-IPF and FIBRONEER-ILD). In October 2025, Nerandomilast was approved for marketing by the FDA, becoming the first IPF treatment drug in a decade to meet the primary endpoint in Phase III clinical trials and obtain regulatory approval. During the same year, it was approved for marketing in China through priority review, achieving simultaneous global approvals. The competitive landscape for PDE4B inhibitors in China is beginning to take shape, with HSK44459 from Haisco Pharmaceutical and SYH2059 from CSPC Pharmaceutical Group currently undergoing clinical validation.

During the Reporting Period, the Company successfully identified a novel highly selective PDE4B inhibitor lead compound with independent intellectual property rights, and completed preliminary druggability assessments, showing excellent pharmacodynamic activity, selectivity, and druggability potential.

Interleukin-2-inducible T-cell Kinase (ITK) Inhibitor

Interleukin-2-inducible T-cell kinase (ITK) is a key regulatory enzyme in T-cell receptor signal transduction, activation, and differentiation. Studies have shown that inhibiting ITK can selectively regulate Th2 and Th17 immune pathways, reduce the production of inflammatory cytokines, and promote the balanced shift toward regulatory T cells (Treg), thereby enhancing immune homeostasis. Based on the important role of Th2/Th17 pathways in autoimmune, inflammatory, and fibrotic diseases, ITK has become an important potential target in the treatment field of related diseases. Currently, ITK inhibitors globally have entered the clinical validation stage, showing potential clinical activity in both hematologic malignancies and inflammatory diseases.

During the Reporting Period, the Company obtained a highly selective ITK inhibitor lead compound with independent intellectual property rights. The candidate molecule demonstrated excellent pharmacodynamic activity, target selectivity, and high druggability potential. We will actively advance the preclinical research of this project and initiate clinical trials as soon as possible.

COMMERCIALIZATION

The Company's first core product, Tinengotinib, was approved for marketing in China in 2026. The Company is actively accelerating the establishment of its commercialization team. In the first half of the year, the Company appointed Mr. Sun Delong as the Chief Operating Officer, responsible for the overall commercial operations of the Company. Mr. Sun Delong possesses over 20 years of extensive experience in the biopharmaceutical industry, with capabilities to manage the full spectrum of business, from front-line pharmaceutical marketing and academic promotion to overall corporate operations.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, centering on the commercialization implementation of its core investigational product Tinengotinib, the Company systematically advanced various preliminary preparations, and phased progress was made in key areas such as products, personnel, channels, promotion, and systems. At the market strategy level, the Company has completed the research and evaluation of target hospitals in core regions, and initially formed a product strategy and channel layout plan, laying the foundation for rapid market access after approval. Meanwhile, the Company actively participated in important academic conferences in the industry to progressively establish brand awareness in professional fields based on product differentiation positioning. At the organizational construction level, the core commercialization management team has been established, and the recruitment and training of personnel in core regions are progressing in an orderly manner. At the supply chain level, the Company has conducted in-depth engagement with multiple leading commercial distribution enterprises, while the development of its logistics distribution system and out-of-hospital service network is advancing concurrently to ensure product supply after commercial launch. In addition, the Company simultaneously built an internal training system and strict compliance management system to ensure that the team possesses professional academic capabilities.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the relevant products will ultimately be successfully developed and marketed by the Company.

BUSINESS OUTLOOK

We are committed to becoming a leader in innovative and highly differentiated small molecule drugs, solving global unmet clinical needs with original technology.

For our first core product, Tinengotinib, the new drug application for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received prior systemic treatment and FGFR inhibitor treatment has been submitted and accepted, and the conditional marketing approval was received on 6 August 2026. We are also fully advancing the overseas registrational Phase III clinical trial and domestic confirmatory Phase III clinical trial for the cholangiocarcinoma indication, providing more evidence-based support for the global launch and clinical application of Tinengotinib. Simultaneously, we will further advance the domestic Phase II clinical trials of Tinengotinib combination regimens for the treatment of prostate cancer, breast cancer, and hepatocellular carcinoma, aiming to expand the product's use into treatment regimens for a broader range of indications.

For other pipelines, the domestic Phase II clinical trial of the novel treatment regimen of TT-00973 (AXL/FLT3 inhibitor) in combination with firmonertinib mesylate tablets in the non-small cell field, explored in collaboration with Allist, is steadily advancing, and the domestic Phase II clinical trial of TT-01488 (reversible BTK inhibitor) in combination with anti-CD20 monoclonal antibody for the treatment of mantle cell lymphoma (MCL) is also steadily advancing.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of commercialization, the Company will initiate the comprehensive commercial operation of Tinengotinib at an appropriate time according to the progress of regulatory approval. The Company will focus on access to key hospitals and channel coverage to promote the rapid adoption of the product in clinical practice. Meanwhile, leveraging its established medical market system, the Company will continue to deepen cooperation with clinical experts and academic institutions, and consolidate the product's academic standing through high-quality clinical research and real-world data accumulation. In terms of team operations, the Company will establish compliant and standardized operating procedures based on the onboarding of key personnel to ensure commercialization execution efficiency and quality. The Company will continue to focus on the field of innovative drugs, leverage the commercialization of Tinengotinib as a key driver, gradually build full-chain operational capabilities, and create long-term value.

For the oncology pipeline, we will continue to focus on Tinengotinib as the core and advance the “T-shaped” strategy: horizontally by exploring targets and technologies synergistic with its scientific mechanism, and vertically by broadening the scope of indications based on its primary mechanisms. For the non-oncology segment, we will continue to develop global first-in-class and best-in-class preclinical molecules in the inflammation and metabolic fields to support early-to-mid stage international collaborations.

To accelerate the realization of the commercial value of clinical molecules, we will also strengthen the capability enhancement of our external collaboration team, continuously monitor and actively explore strategic partners with value-added benefits, expand our strategic layout in various overseas countries through cooperation, and seek more win-win collaboration opportunities globally.

FINANCIAL REVIEW

Analysis of the Key Items of Our Results of Operations

Revenue

Our revenue increased from RMB0 million for the six months ended 30 June 2025 to RMB35.5 million for the six months ended 30 June 2026, which primarily represented the one-time, non-refundable and non-creditable upfront payment received under a collaboration and license agreement. The Company entered into a royalty bearing patent assignment and research collaboration agreement with Neurocrine Biosciences, Inc. (Nasdaq: NBIX) (“**Neurocrine**”) to develop NLRP3 inhibitors for the treatment of multiple diseases (the “**Agreement**”). According to the Agreement, Neurocrine is granted an exclusive right in ex-Greater China region to develop, manufacture, and commercialize NLRP3 inhibitors from TransThera's NLRP3 portfolio, and TransThera has rights to develop, manufacture and commercialize the NLRP3 inhibitors in Greater China region (Mainland, Hong Kong, Taiwan, Macao). Under the Agreement, the Company will be entitled to an upfront payment and, depending on the development and commercialization progress of Neurocrine, the Company may receive further milestone payments associated with research and development milestones and sales milestones. The Agreement further includes a research collaboration between the parties to further broaden NLRP3 technology.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income

Our other income increased from RMB1.0 million for the six months ended 30 June 2025 to RMB14.0 million for the six months ended 30 June 2026, primarily due to a period-on-period increase of RMB4.1 million in interest income from bank deposits and a period-on-period increase of RMB8.9 million in government grants.

Other Gains

Our other gains decreased from RMB2.7 million for the six months ended 30 June 2025 to RMB0.05 million for the six months ended 30 June 2026. This was primarily due to the adjustment of the Company's wealth management structure, where idle funds were not allocated to floating-income wealth management products during the Period, but were instead used to purchase principal-guaranteed fixed-income time deposits. Accordingly, no related investment income or gains from changes in fair value were recognized during the Period.

Other Expenses

Our other expenses increased significantly by 21.7 times from RMB0.5 million for the six months ended 30 June 2025 to RMB11.9 million for the six months ended 30 June 2026, primarily due to the significant increase in the Group's net foreign exchange loss to RMB11.7 million. As of 30 June 2026, the Company held a certain amount of US dollar funds in preparation for overseas research and development investment. As the Group's financial statements are presented in RMB, and the US dollar depreciated against RMB as of 30 June 2026, the Group recorded exchange losses upon currency translation of the US dollar funds held by the Group at the end of the Reporting Period, thereby resulting the increase of other expenses during the Period.

Research and Development Costs

Our research and development costs increased by 11.7% from RMB98.4 million for the six months ended 30 June 2025 to RMB109.9 million for the six months ended 30 June 2026, remaining relatively stable with a slight increase. The Company's research and development strategy continues to focus on the clinical trials and registration of core products, while simultaneously conducting the development of other clinical oncology products and the research and development of new technology platforms, optimizing resource allocation to continuously enhance product value and competitiveness. Currently, each product pipeline is progressing smoothly and reaching expected targets. Tinengotinib obtained conditional marketing approval from the National Medical Products Administration of China on 6 August 2026, marking the product's entry into the commercialization stage in China first. Furthermore, the enrollment for the international multi-center Phase III clinical trial in the field of cholangiocarcinoma (CCA) has been completed, representing a significant milestone in our international strategic layout.

The following table sets forth a breakdown of our research and developments expenses for the periods:

	2026 RMB'000	2025 RMB'000
Trial and testing expenses	63,308	64,148
Staff costs	29,423	25,832
Depreciation and amortization expenses	1,024	1,613
Materials consumed	11,905	2,916
Others	4,270	3,923
	109,930	98,432

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

Our administrative expenses decreased by 16.1% from RMB27.5 million for the six months ended 30 June 2025 to RMB23.1 million for the six months ended 30 June 2026, primarily due to the Company's successful listing of H shares on 23 June 2025, which led to a significant decrease in one-off listing-related expenses during the Period.

Analysis of Key Items of Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of lab equipment, construction in progress, leasehold improvements, motor vehicles and electronic equipment. Our property, plant and equipment increased by 1.7% from RMB7.6 million as of 31 December 2025 to RMB7.8 million as of 30 June 2026, primarily due to the newly added investment in leasehold improvements for the change of certain office premises.

Right-of-use Assets

Our right-of-use assets consisted of our rights to use underlying leased premises and land use rights. Our right-of-use assets increased by 22.8% from RMB16.4 million as of 31 December 2025 to RMB20.1 million as of 30 June 2026, primarily due to the change of office premises leases and the renewal of certain existing office leases, which correspondingly increased the scale of right-of-use assets and lease liabilities.

Other Non-current Assets

Our other non-current assets mainly represented deductible input VAT, as well as deposits and guarantees for office leases and land use rights. Our other non-current assets increased by 2.9% from RMB20.6 million as of 31 December 2025 to RMB21.2 million as of 30 June 2026, primarily due to an increase in deductible input VAT that could not be received or deducted within one year.

Cash and Bank Balances

Our cash and cash equivalents increased by 2.4% from RMB415.4 million as of 31 December 2025 to RMB425.3 million as of 30 June 2026. Time deposits with original maturity over three months increased by 577.4% from RMB73.7 million as of 31 December 2025 to RMB499.4 million as of 30 June 2026. This was primarily due to the completion of the placing of new H shares by the Company through the issuance of an additional 2,100,000 shares, 5,085,000 shares and 3,836,000 shares at the prices of HK\$92.85, HK\$57.03 and HK\$40.83 per share, respectively, on 20 January 2026, 21 April 2026 and 27 May 2026. The total gross proceeds amounted to approximately HK\$641 million, and the total net proceeds, after deducting issuance costs and taxes, amounted to approximately HK\$624 million.

Trade Receivables

There was no accounts receivables as of 30 June 2026 and therefore no aging analysis was presented.

Trade Payables

Our trade payables decreased by 13.2% from RMB104.1 million as of 31 December 2025 to RMB90.4 million as of 30 June 2026, primarily driven by the progress of our research and development activities.

MANAGEMENT DISCUSSION AND ANALYSIS

Share Capital

Our share capital increased by 2.8% from RMB396.9 million as of 31 December 2025 to RMB407.9 million as of 30 June 2026, primarily attributable to the completion of new H share placings on 20 January 2026, 21 April 2026, and 27 May 2026, pursuant to which an aggregate of 11,021,000 new shares (comprising 2,100,000, 5,085,000, and 3,836,000 shares, respectively) were issued, with a par value of RMB1 per share.

Liquidity and Financial Resources

Our cash is primarily used for the purchase of research and development services and operating expenses. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash, unutilized banking facilities and financing. As of 30 June 2026, our cash and cash equivalents and time deposits in total amounted to RMB924.7 million.

Gearing Ratio

As of 30 June 2026, the Group's gearing ratio was approximately 12.4% (31 December 2025: approximately 31.1%), which is calculated by dividing total liabilities by total equity.

Debt-to-Asset Ratio

The debt-to-asset ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of 30 June 2026, our debt-to-asset ratio was 11.1% (31 December 2025: 23.7%).

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

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

Foreign Exchange Risk

Our financial statements are presented in RMB. As certain transactions are denominated in foreign currencies, the Group is exposed to certain transactional currency risks. We currently do not have a foreign exchange hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign exchange exposure from its operations as of 30 June 2026.

Bank Loans and Other Borrowings

As at 30 June 2026, we did not have any bank loans or other forms of borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

PLEDGE OF GROUP ASSETS

As at 30 June 2026, we did not have any pledged assets.

EMPLOYEES AND REMUNERATION POLICIES

To maintain the quality, knowledge and skill levels of our workforce, we provide continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. We also provide trainings programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. As of 30 June 2026, our employees consisted of 132 members in total, including 127 employees in Nanjing, China. The following table sets forth a breakdown of our employees by function as of 30 June 2026:

Function	Number	Percentage
Research & development	97	73.5
General and administrative	35	26.5
Total	132	100.0%

The total employee benefit expenses during the Reporting Period was RMB43.31 million, with remunerations and benefits are determined based on market rates, government policies and individual performance. The number of employees of the Group varies from time to time depending on need. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We have materially complied with the PRC law to make contributions to statutory employee benefit plans (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, including bonus up to a maximum amount specified by the local government during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

THE H SHARE AWARD SCHEME

The Company adopted the H share award scheme (the “Share Award Scheme”) on 18 June 2026 (the “Adoption Date”), under which the share options or share awards of the Company (the “Award Shares”) may be awarded to an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group (the “Eligible Participant(s)”) pursuant to the terms of the Share Award Scheme. The purpose of the H Share Award Scheme is to (i) provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the overall value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Subject to any early termination as may be determined by the Board pursuant to the rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. The maximum number of the Award Shares shall not exceed 40,791,863 shares of the Company, representing 10% of the issued share capital (excluding treasury shares, if any) of the Company as at the date of the Adoption Date.

The maximum number of Award Shares that may be granted to an Eligible Participant under the Share Award Scheme shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any). Details of the Share Award Scheme have been set out in the Company’s announcement and circular dated 7 April 2026 and 22 May 2026 respectively.

Since the Adoption Date up to 30 June 2026, no Award Shares have been granted under the Share Award Scheme, and accordingly, no Award Shares were vested, cancelled or lapsed during the period. The total number of Award Shares available for grant under the Share Award Scheme as at 30 June 2026 is 40,791,863 shares.

As at 30 June 2026, the service provider sublimit under the Share Award Scheme was 4,079,186 H Shares (representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date, and no Award Shares have been granted to any service provider participants since the Adoption Date.

INTERIM DIVIDEND

The Company will not declare any interim dividend for the six months ended 30 June 2026.

OTHER INFORMATION

LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any non-compliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on our business, financial condition or results of operations.

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) on the Stock Exchange during the six months ended 30 June 2026. As of 30 June 2026, the Company did not hold any treasury shares.

USE OF NET PROCEEDS

Listing of H Shares on 23 June 2025

The H shares of the Company were listed on the Main Board of the Stock Exchange on 23 June 2025. The net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) was approximately HK\$161.3 million.

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as of 30 June 2026:

	Net proceeds from the Global Offering	Utilized amount as of 30 June 2026	Unutilized amount as of 30 June 2026	Expected timeline for full utilization of the remaining proceeds ⁽¹⁾
	(HK\$ million)			
(a) Funding the ongoing multiregional registrational Phase III clinical trial of our core product, Tinengotinib, monotherapy for the treatment of cholangiocarcinoma, of which in:				
(i) Europe	68.5	38.8	29.7	By the end of 2027
(ii) the United States	41.2	26.0	15.2	By the end of 2027
(iii) South Korea	13.1	4.6	8.5	By the end of 2027
(iv) Taiwan	12.4	5.3	7.1	By the end of 2027
(v) the United Kingdom	10.1	7.1	3.0	By the end of 2027
(b) Working capital and other general corporate purposes	16.1	9.2	6.9	By the end of 2027
Total	161.3	91.1	70.2	

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this report.

Placing of New H Shares under General Mandate on 13 January 2026

On 13 January 2026, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent has agreed to place, on a best efforts basis for and on behalf of the Company, up to 2,100,000 new H Shares at a price of HK\$92.85 each (the “Placing A”) to not less than six placees (being professional, institutional and/or other investors procured by the placing agent), who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons and are not acting in concert (as defined in the Takeovers Code) with the Company and any of its connected persons.

The aggregate nominal value of the 2,100,000 shares under the Placing A is RMB2,100,000. The placing price is HK\$92.85 per placing share. The closing price is HK\$113.20 per H Share as quoted on the Stock Exchange on 13 January 2026.

The net proceeds from the Placing A amounted to approximately HK\$190.14 million. The Placing A was completed on 20 January 2026 and 2,100,000 new H Shares were issued to not less than six placees at the placing price. The net placing price is approximately HK\$90.54 per Share. Details are set out in the Company’s announcements dated 14 January 2026 and 20 January 2026.

An analysis of the utilisation of the net proceeds from the Placing A up to 30 June 2026 is set out below:

Items	Net proceeds from the Placing A HK\$ million	Utilized net proceeds as of 30 June 2026 HK\$ million	Unutilized net proceeds as of 30 June 2026 HK\$ million	Expected timeline for full utilization of the remaining proceeds ⁽¹⁾
Approximately 60% of the net proceeds of the Placing A, or approximately HK\$114.08 million, will be used for the ongoing clinical trial of our Core Product, Tinengotinib, monotherapy for the treatment of CCA in the PRC, as well as research and development for other indications of our Core Product	114.1	19.5	94.6	By the end of 2029
Approximately 30% of the net proceeds of the Placing A, or approximately HK\$57.04 million, will be used for the research and development of other products, including TT-00973, TT-01488, and other molecules	57.0	7.8	49.3	By the end of 2029
Approximately 10% of the net proceeds of the Placing A, or approximately HK\$19.01 million, will be used for working capital and general corporate purposes	19.0	3.9	15.1	By the end of 2028
Total	190.1	31.2	159.0	

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this report.

OTHER INFORMATION

Placing of New H Shares under General Mandate on 14 April 2026

On 14 April 2026, the Company entered into the placing agreement with a placing agent, pursuant to which the placing agent has agreed to place, on a best efforts basis for and on behalf of the Company, up to 5,085,000 new H Shares at a price of HK\$57.03 each (the “Placing B”) to not less than six placees (being professional, institutional and/or other investors procured by the placing agent), who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons and are not acting in concert (as defined in the Takeovers Code) with the Company and any of its connected persons.

The aggregate nominal value of the 5,085,000 shares under the Placing B is RMB5,085,000. The placing price per share is HK\$57.03. The closing price is HK\$69.55 per H Share as quoted on the Stock Exchange on 14 April 2026.

The net proceeds from the Placing B amounted to approximately HK\$282.15 million. The Placing B was completed on 21 April 2026 and 5,085,000 new H Shares were issued to not less than six placees at the placing price. The net placing price is approximately HK\$55.49 per Share. Details are set out in the Company’s announcements dated 15 April 2026 and 21 April 2026.

An analysis of the utilisation of the net proceeds from the Placing B up to 30 June 2026 is set out below:

Items	Net proceeds from the Placing B HK\$ million	Utilized net proceeds as of 30 June 2026 HK\$ million	Unutilized net proceeds as of 30 June 2026 HK\$ million	Expected timeline for full utilization of the remaining proceeds ⁽¹⁾
Approximately 57% of the net proceeds of the Placing B, or approximately HK\$160.83 million for the research and development, including the clinical development of our Core Product, Tinengotinib covering indication such as advanced stage breast cancer, hepatocellular carcinoma, castration-resistant prostate cancer, and the clinical development of TT-00973	160.8	3.2	157.7	By the end of 2028
Approximately 33% of the net proceeds of the Placing B, or approximately HK\$93.11 million for the manufacturing of our Core Product, Tinengotinib in the PRC, as well as its commercialization, including the build-out of commercial teams and related marketing activities	93.1	—	93.1	By the end of 2028
Approximately 10% of the net proceeds of the Placing B, or approximately HK\$28.21 million for working capital and general corporate purposes	28.2	—	28.2	By the end of 2028
Total	282.1	3.2	279.0	

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this report.

Placing of New H Shares under General Mandate on 19 May 2026

On 19 May 2026, the Company entered into the placing agreement with a placing agent, pursuant to which the placing agent has agreed to place, on a best efforts basis for and on behalf of the Company, up to 3,836,000 new H Shares at a price of HK\$40.83 each (the “Placing C”) to not less than six placees (being professional, institutional and/or other investors procured by the placing agent), who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons and are not acting in concert (as defined in the Takeovers Code) with the Company and any of its connected persons.

The aggregate nominal value of the 3,836,000 shares under Placing C is RMB3,836,000. The placing price per share is HK\$40.83. The closing price is HK\$49.80 per H Share as quoted on the Stock Exchange on 18 May 2026.

The net proceeds from the Placing C amounted to approximately HK\$152.13 million. The Placing C was completed on 27 May 2026 and 3,836,000 new H Shares were issued to not less than six placees at the placing price. The net placing price is approximately HK\$39.66 per Share. Details are set out in the Company’s announcement dated 19 May 2026 and 27 May 2026.

An analysis of the utilisation of the net proceeds from the Placing C up to 30 June 2026 is set out below:

Items	Net proceeds from the Placing HK\$ million	Utilized net proceeds as of 30 June 2026 HK\$ million	Unutilized net proceeds as of 30 June 2026 HK\$ million	Expected timeline for full utilization of the remaining proceeds ⁽¹⁾
Approximately 90% of the net proceeds of the Placing C, or approximately HK\$136.92 million, for the development of new indications for our Core Product, Tinengotinib	136.9	—	136.9	By the end of 2030
Approximately 10% of the net proceeds of the Placing C, or approximately HK\$15.21 million, for working capital and general corporate purposes	15.2	—	15.2	By the end of 2028
Total	152.1	—	152.1	

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this report.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

From 17 July 2026 to 24 July 2026, the Company voluntarily repurchased a total of 718,000 H shares in the open market for a total consideration of HK\$7,431,000.

On 24 July 2026, the Company granted a total of 2,816,900 share awards and 2,442,000 share options (involving an aggregate of 5,258,900 H award shares) to 67 employee participants.

On 6 August 2026, Tinengotinib, a Core Product of the Company, obtained conditional marketing approval from the National Medical Products Administration of China for the treatment of adult patients with advanced, metastatic or unresectable cholangiocarcinoma (CCA) harboring fibroblast growth factor receptor (FGFR)2 fusion or rearrangement, who have received prior systemic therapy and FGFR inhibitor treatment.

Save as disclosed above, the Company and the Group had no other significant subsequent events after 30 June 2026 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance. The corporate governance principles of the Company are to implement effective internal control measures and enhance the transparency and accountability of the Board to all Shareholders.

Under paragraph C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Wu is the chairman of our Board and chief executive officer of our Company. He has over 27 years of science and leadership experience in biopharmaceutical companies. Dr. Wu is in charge of overall strategic planning and decision-making, execution, operation and management of our Company. While this will constitute a deviation from code provision C.2.1 of the Corporate Governance Code, our Board considers that vesting the roles of both chairman of the Board and chief executive officer all in Dr. Wu has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. Our Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors. Therefore, our Board possesses an independent element in its composition.

Save as disclosed above, our Company has complied with all code provisions under the Corporate Governance Code from 1 January 2026 to 30 June 2026.

The Company will continue to regularly review and monitor its corporate governance practices to ensure its compliance with the CG Code.

UPDATE ON INFORMATION OF DIRECTORS AND SUPERVISORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Description of Shares	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽²⁾	Approximate percentage of interest in the Company ⁽²⁾
Dr. Frank Wu	Beneficial owner	H Shares	47,847,024 (L)	15.30	32.08
	Interest in controlled corporations ⁽³⁾	H Shares	32,750,773 (L)	10.47	
		Unlisted Shares	50,259,832 (L)	52.78	

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 95,230,960 Unlisted Shares and 312,687,673 H Shares in issue as at 30 June 2026.
- (3) Dr. Wu is the general partner of Nanjing Yipu and Nanjing Jiminrui and is responsible for the management of Nanjing Yipu and Nanjing Jiminrui. As such, Dr. Wu is deemed to be interested in the 54,726,152 Shares held by Nanjing Yipu and 28,284,453 Shares held by Nanjing Jiminrui under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2026, the following corporations/persons (other than the Directors or the chief executives of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Description of Shares	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽²⁾	Approximate percentage of interest in the Company ⁽²⁾
Genecare Development Limited ("Genecare Development") ⁽³⁾	Beneficial owner	H Shares	27,610,879 (L)	8.83	6.77
Morningside Venture (I) Investments Limited ⁽³⁾	Interest in controlled corporations	H Shares	27,610,879 (L)	8.83	6.77
Morningside Bio-Ventures Limited ⁽³⁾	Interest in controlled corporations	H Shares	27,610,879 (L)	8.83	6.77
Morningside Holdings (Asia) Limited ⁽³⁾	Interest in controlled corporations	H Shares	27,610,879 (L)	8.83	6.77
FIIF II ⁽⁴⁾	Beneficial owner	H Shares	20,368,756 (L)	6.51	4.99
CS Capital Co., Ltd. (國投招商投資管理有限公司) ⁽⁴⁾	Interest in controlled corporations	H Shares	20,368,756 (L)	6.51	4.99
CPE Investment (Hong Kong) 2021 Limited ("CPE Investment") ⁽⁵⁾	Beneficial owner	Unlisted Shares	21,521,091 (L)	22.60	5.28
Cayenne Private Enterprise IV Limited ("Cayenne Private") ⁽⁵⁾	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.28
CPEChina Fund IV, L.P. ("CPEChina") ⁽⁵⁾	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.28
CPE Funds IV Limited ("CPE Funds IV") ⁽⁵⁾	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.28
CPE Management International Limited ("CPE Management") ⁽⁵⁾	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.28
CPE Management International II Limited ("CPE Management II") ⁽⁵⁾	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.28
SDIC Venture Capital Co., Ltd (國投創業投資管理有限公司) ⁽⁶⁾	Interest in controlled corporations	H Shares	21,680,081 (L)	6.93	5.31
China Structural Reform Fund Corporation Limited	Beneficial owner	H Shares	16,140,817 (L)	5.16	3.96

OTHER INFORMATION

Name of Shareholder	Nature of Interest	Description of Shares	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate) ⁽²⁾	Approximate percentage of interest in the Company ⁽²⁾
Shanghai Guoxin Investment Development Co., Ltd (上海國鑫投資發展有限公司) ("Shanghai Guoxin") ⁽⁷⁾	Beneficial owner	Unlisted Shares	8,314,088 (L)	8.73	2.04
Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司) ("Shanghai State-owned Asset") ⁽⁷⁾	Interest in controlled corporations	Unlisted Shares	8,314,088 (L)	8.73	2.04
Shanghai International Group Co., Ltd. (上海國際集團有限公司) ("Shanghai International") ⁽⁷⁾	Interest in controlled corporations	Unlisted Shares	8,314,088 (L)	8.73	2.04

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 95,230,960 Unlisted Shares and 312,687,673 H Shares in issue upon completion of the Global Offering.
- (3) The sole shareholder of Genecare Development was Morningside Venture (I) Investments Limited which was wholly owned by Morningside Bio-Ventures Limited. Morningside Bio-Ventures Limited was wholly owned by Morningside Holdings (Asia) Limited, a member of Morningside group ultimately owned by a family trust established by Madam Chan Tan Ching Fen. As such, each of Morningside Venture (I) Investments Limited, Morningside Bio-Ventures Limited and Morningside Holdings (Asia) Limited was deemed to be interested in the Shares in which Genecare Development was interested under the SFO.
- (4) CS Capital Co., Ltd. (國投招商投資管理有限公司) is the general partner of FIIF II and is responsible for its management. As such, it is deemed to be interested in the 20,368,756 Shares held by FIIF II under the SFO.
- (5) CPE Investment is wholly owned by Cayenne Private which is controlled by CPEChina whose general partner is CPE Funds IV. CPE Funds IV is wholly owned by CPE Management, which is a wholly-owned subsidiary of CPE Management II. As such, each of Cayenne Private, CPEChina, CPE Funds IV, CPE Management and CPE Management II is deemed to be interested in the 21,521,091 Shares held by CPE Investment under the SFO.
- (6) SDIC Venture Capital Co., Ltd (國投創業投資管理有限公司) is the general partner of SDIC (Ningbo) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥)) ("SDICVC Ningbo Fund") and holds 91% interest in SDIC (Guangdong) Venture Capital Management Co., Ltd (國投(廣東)創業投資管理有限公司), which in turn is the general partner of SDIC (Guangdong) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥)) ("SDIC Greater Bay Area Fund"). As such, it is deemed to be interested in the 10,114,466 Shares held by SDICVC Ningbo Fund and the 11,565,615 Shares held by SDIC Greater Bay Area Fund.
- (7) Shanghai Guoxin is wholly owned by Shanghai State-owned Asset. Shanghai State-owned Asset is wholly owned by Shanghai International, which in turn is wholly owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). As such, each of Shanghai State-owned Asset and Shanghai International is deemed to be interested in the 8,314,088 Shares held by Shanghai Guoxin.

OTHER INFORMATION

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

EMPLOYEE INCENTIVE SCHEME

The Company had the employee incentive schemes (“Employee Incentive Schemes”) approved and adopted by our Shareholders’ meeting on 16 March 2017 (“2017 Scheme”), 7 January 2021 (“2021 Scheme”) and 28 February 2023 (“2023 Scheme”), respectively and as amended from time to time (collectively, the “Schemes”).

The terms of the Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Schemes does not involve the grant of options or awards by our Company after the Listing. Given the underlying Shares under the Employee Incentive Schemes had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the awards under the Employee Incentive Schemes.

As at the date of the Report, the awards under the Employee Incentive Schemes have been fully granted and vested and all grantees have paid their respective amount of subscription price. In addition, the underlying Shares under the Employee Incentive Schemes had already been issued, no new Shares will be issued pursuant to the Schemes. For the details of the Employee Incentive Platforms, please refer to the section headed “History, Development and Corporate Structure – Employee Incentive Schemes” of the Prospectus.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its directors and supervisors who would likely possess inside information of the Company. Specific enquiries have been made to all Directors and Supervisors and each of them has confirmed that he/she has fully complied with the required standard as set out in the Model Code during the Reporting Period.

REVIEW BY THE AUDIT COMMITTEE

As of the date of this report, the Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Li Shu Pai, Mr. Feng Weibo and Ms. Jia Zhongxin, with Mr. Li Shu Pai being the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Ernst & Young, the auditor of the Company.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Company’s auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants.

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings.

“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “the PRC”	the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this report, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Company”, “our Company” or “the Company”	TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Nanjing TransThera Biosciences Co., Ltd. (南京藥捷安康生物科技有限公司), a limited liability company established in the PRC on 15 April 2014, and if the context requires, include its predecessor
“Controlling Shareholder(s)”	Dr. Wu, Nanjing Yipu and Nanjing Jiminrui
“Core Product”	has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, refers to our Core Product Tinengotinib (English name: Tinengotinib, R&D code: TT-00420, Trade name: YOCHANRA®)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Wu”	Dr. Frank WU (吳永謙), our executive Director, chief executive officer and the chairman of our Board
“EMA”	European Medicines Agency
“Employee Incentive Platforms”	Nanjing Yipu, Nanjing Yicheng and TT Therapeutics
“Employee Incentive Schemes”	the employee incentive schemes of our Company approved and adopted by our Board, a summary of the principal terms of which is set forth in “Appendix VI – Statutory and General Information – Further Information about our Directors, Supervisors and Substantial Shareholders – 5. Employee Incentive Schemes” in the Prospectus

DEFINITIONS

“EU”	European Union
“FDA”	the U.S. Food and Drug Administration
“FIIF II”	Future Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期(有限合夥)), a limited partnership established under the laws of the PRC on June 18, 2019 and one of our Pre-IPO Investors
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Greater China”	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
“Group”, “our Group”, “our”, “we” or “us”	the Company and all of its subsidiaries, or any one of them as the context may require
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“IFRS Accounting Standards”	International Financial Reporting Standards, International Accounting Standards (IASs) and Interpretations issued by the International Accounting Standards Board
“Independent Third Party(ies)”	any person(s) or entity(ies) who/which is not a connected person of the Company within the meaning of the Listing Rules
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange

DEFINITIONS

“Listing Date”	23 June 2025, on which the H Shares are listed on the Main Board of the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Model Code”	a code of conduct adopted by the Company regarding securities transactions by Directors and employees of the Group on terms no less exacting than the required standard of dealings set out in Appendix C3 to the Listing Rules
“Nanjing Jiminrui”	Nanjing Jiminrui Biotech Partnership (Limited Partnership) (南京吉旻瑞生物科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 29, 2016 and one of our Controlling Shareholders
“Nanjing Yipu”	Nanjing Yipu Bioscience Technology Partnership (Limited Partnership) (南京益璞生物科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 29, 2016 and one of our Employee Incentive Platforms and our Controlling Shareholders
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
“Period” or “Reporting period”	for the six months ended 30 June 2026
“Prospectus”	the prospectus of the Company dated 13 June 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share(s)”	ordinary Share(s) issued by our Company with a nominal value of RMB1.00 each which is/are not listed on any stock exchange
“%”	per cent.

By order of our Board
TransThera Sciences (Nanjing), Inc.
藥捷安康(南京)科技股份有限公司
Dr. Frank Wu
Chairman and Chief Executive Officer

Hong Kong, 26 August 2026