丹诺医药

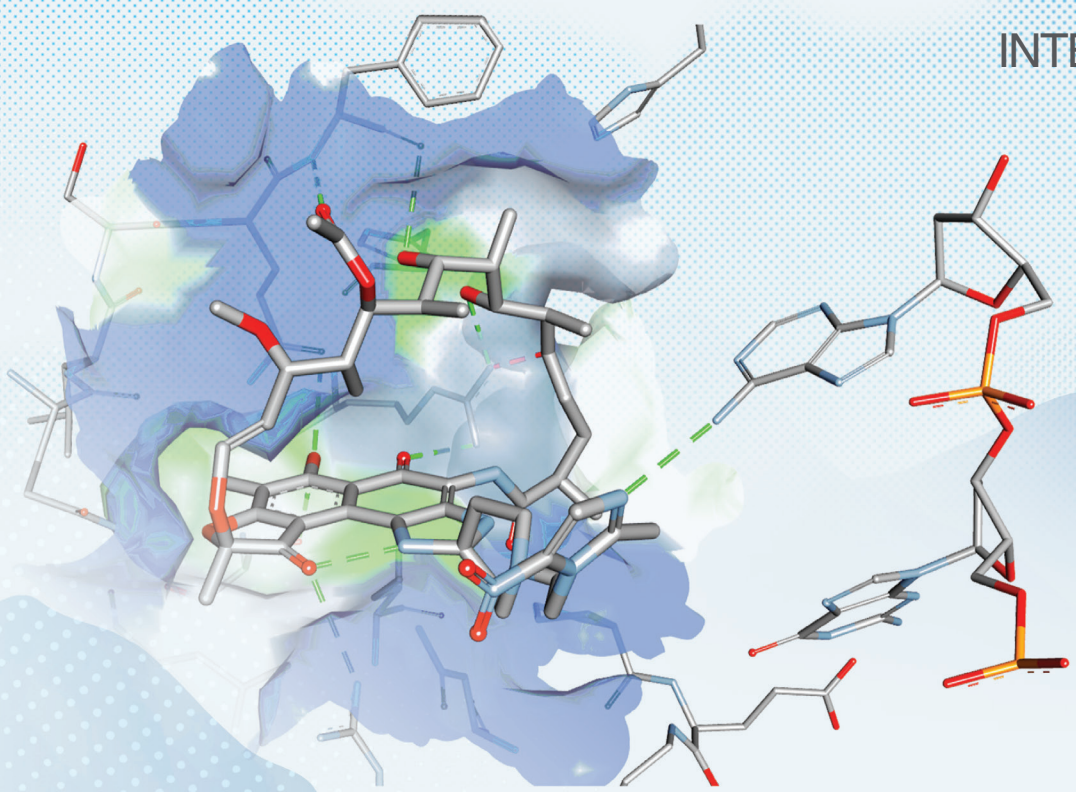
TENNOR THERAPEUTICS

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

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

Stock Code: 6872

2026
INTERIM REPORT



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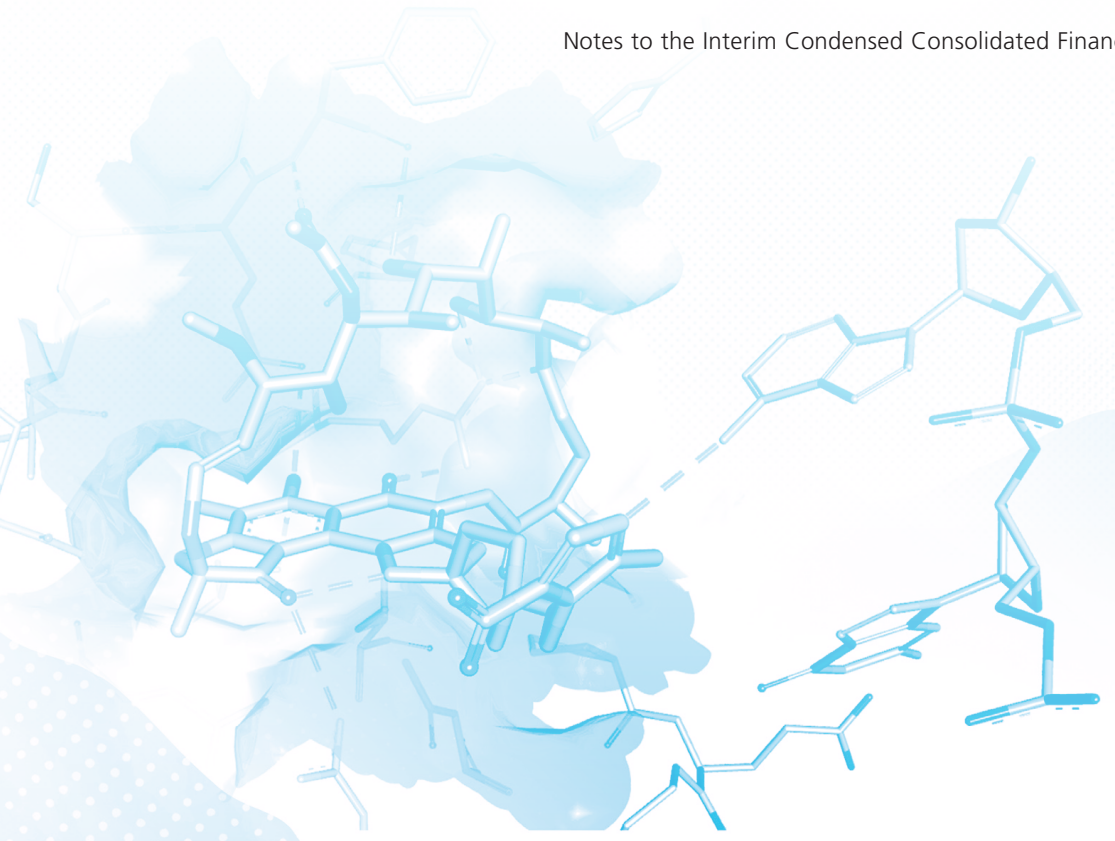


DEFINITIONS

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

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

DEFINITIONS

"Grand Life Science"	Grand Life Sciences Group Limited together with its subsidiary(ies)
"Greater China"	for the purpose of this report and for geographical reference only, references in this report to "Greater China" apply to the PRC, Hong Kong, the Macau Special Administrative Region and Taiwan
"Group", "our Group", "we", "us" or "our"	our Company and all of its subsidiaries, or any one of them (as the context may require)
"H Share(s)"	the shares of the Company listed and traded on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IND"	investigational new drug application, an application and approval process required before drug candidates may commence clinical trials
"Key Product"	TNP-2092 oral formulation
"Latest Practicable Date"	26 August 2026, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication
"Listing"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Date"	22 May 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"multiple ascending dose" or "MAD"	a type of clinical trial that is used to evaluate the safety and efficacy of a drug over an extended period of time, typically involving multiple doses
"NRDL"	China's National Reimbursement Drug List, also known as Drugs Catalogue for the National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), which was published by MOHRSS on 27 November 2009 and amended from time to time. The latest version of NRDL was jointly published by National Healthcare Security Administration (國家醫療保障局) and MOHRSS in 2019 and came into force on 1 January 2020
"Prospectus"	the prospectus dated 14 May 2026 of our Company

DEFINITIONS

"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2026
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of Share(s)
"single ascending dose" or "SAD"	a type of Phase I trial, which is usually conducted in a small number of healthy volunteers
"THA"	total hip arthroplasty, replacing the ball-and-socket joint of the hip with prosthetic parts
"TKA"	total knee arthroplasty, replacing the worn-out surfaces of the knee joint with artificial components
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

COMPANY INFORMATION

COMPANY NAME

Chinese Name

丹諾醫藥（蘇州）股份有限公司

English Name

TenNor Therapeutics (Suzhou) Limited

DIRECTORS

Executive Director

Dr. Ma Zhenkun (馬振坤) *(Chairman of the Board, Executive Director, Chief Executive Officer and General Manager)*

Non-executive Directors

Dr. Song Gaoguang (宋高廣)
Mr. Michael James Bakes *(resigned on 5 June 2026)*

Independent non-executive Directors

Mr. Lee Wai Kong, Albert (李維剛)
Dr. Ni Lin (倪琳)
Dr. Li Leping (李樂平)

AUDIT COMMITTEE

Mr. Lee Wai Kong, Albert (李維剛) *(Chairperson)*
Dr. Song Gaoguang (宋高廣)
Dr. Li Leping (李樂平)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Li Leping (李樂平) *(Chairperson)*
Dr. Song Gaoguang (宋高廣) *(appointed on 8 June 2026)*
Dr. Ni Lin (倪琳)
Mr. Michael James Bakes *(resigned on 5 June 2026)*

NOMINATION COMMITTEE

Dr. Ma Zhenkun (馬振坤) *(Chairperson)*
Dr. Ni Lin (倪琳)
Dr. Li Leping (李樂平)

JOINT COMPANY SECRETARIES

Ms. Chen Rongping (陳榮平)
Ms. Ye Jiahong (叶嘉紅) *(Associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

AUTHORIZED REPRESENTATIVES

Dr. Ma Zhenkun (馬振坤)
Ms. Ye Jiahong (叶嘉紅)

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

Unit 701, Block B7
BioBay
218 Xinghu Street
Suzhou Industrial Park
Suzhou Area of China (Jiangsu)
Pilot Free Trade Zone Suzhou
Jiangsu, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

COMPANY INFORMATION

COMPANY'S WEBSITE

www.tennortherapeutics.com

STOCK CODE

6872

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

COMPLIANCE ADVISER

Maxa Capital Limited
2602 Golden Centre
188 Des Voeux Road Central
Sheung Wan, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

LEGAL ADVISERS TO OUR COMPANY

As to Hong Kong laws:
Clifford Chance
27th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

As to PRC laws:
AllBright Law Offices
11, 12/F, Shanghai Tower
No. 501 Yincheng Middle Road
Pudong New Area
Shanghai
PRC

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

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

FINANCIAL POSITION

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

BUSINESS HIGHLIGHTS

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

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

PIPELINE PROGRESS

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

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

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

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

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

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

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

COMPANY OVERVIEW

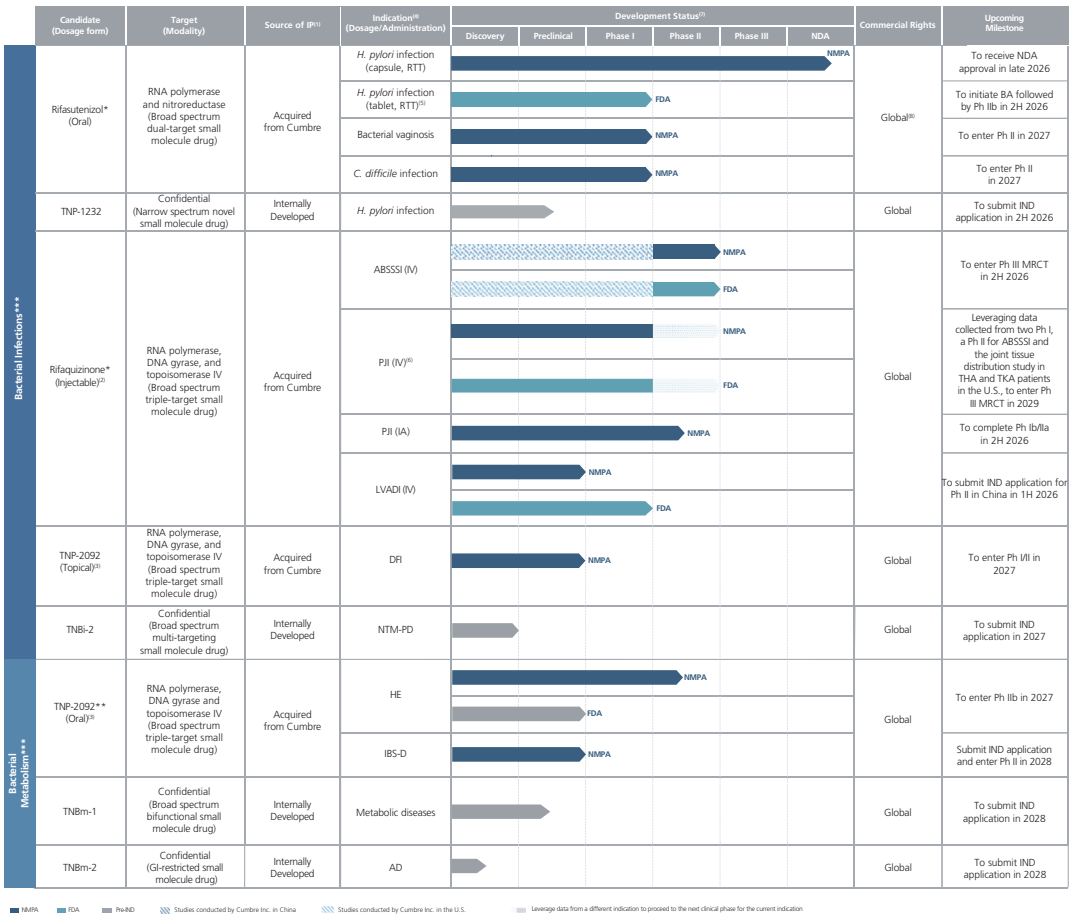
Incorporated in 2013, we are a near-commercial stage biotechnology company dedicated to the discovery, development and commercialization of differentiated therapies to address unmet clinical needs in disease areas associated with bacterial infections and bacterial metabolism.

BUSINESS REVIEW

Product Pipeline

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

The following chart illustrates our pipeline and summarizes the development status of our drug candidates as of the Latest Practicable Date:



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

Notes:

* Core Product

** Key Product

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

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

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

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

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

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

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

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

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

Our Core Products and Key Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Commercialization and Manufacturing

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

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

Intellectual Property

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

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

FUTURE OUTLOOK

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

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

Rifasutenizol (TNP-2198)

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

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

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

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

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

Rifaquizinone (TNP-2092 injection)

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

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

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

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

TNP-2092 oral formulation

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

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

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

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

Bacterial Infections

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

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

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

Bacterial Metabolism

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

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

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

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

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

Further strengthen our manufacturing and quality control capabilities

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

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

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

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

FINANCIAL REVIEW

Overview

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

Research and Development Expenses

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

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

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

Administrative Expenses

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

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

Other Income

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

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

Finance Income

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

Finance Costs

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

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

Loss for the Period

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

Property, Plant and Equipment

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

Intangible Assets

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

Right-of-use Assets

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

Other Non-current Assets

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

Prepayments, Other Receivables and Other Assets

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

Cash and Cash Equivalents

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

Other Non-current Liabilities

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

Trade Payables

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

Other Payables and Accruals

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

Liquidity and Capital Resources

Overview

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

Cash Flows

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

Net Cash Outflow from Operating Activities

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

Net Cash Outflow from Investing Activities

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

Net Cash Inflow from Financing Activities

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

Liquidity and Borrowings

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

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

Key Financial Ratios

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

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

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

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

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

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

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

Capital Expenditures

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

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

Commitments

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

Contingent Liabilities

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

MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, as of the Latest Practicable Date, we did not have any authorized plans for material investments or acquisitions of capital assets.

FOREIGN EXCHANGE RISK

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

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

PLEDGE OF ASSETS

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

EMPLOYEES, TRAINING AND REMUNERATION POLICY

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

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

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

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

SUBSEQUENT EVENTS

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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

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

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

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

THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

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

AUDIT COMMITTEE

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

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

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Changes in the information of the Directors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

On 5 June 2026, due to change of personal job assignment, Mr. Michael James Bakes resigned as a non-executive Director and consequently automatically ceased to be a member of the remuneration and appraisal committee of the Board (the "**Remuneration and Appraisal Committee**"), with effect from 5 June 2026.

On 8 June 2026, Dr. Song Gaoguang, a non-executive Director, was appointed as a member of the Remuneration and Appraisal Committee for a term commencing on 8 June 2026 and ending upon the expiry of the term of the first session of the Board.

Save as disclosed above, as of the Latest Practicable Date, the Company is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

	Item	Approximate percentage	Amount allocated for the relevant purpose (HK$ million)	Amount utilised during the Reporting Period (HK$ million)	Amount unutilised as at the end of the Reporting Period (HK$ million)	Expected timeline for full utilisation of the unutilised amount
1.	Research, development, registrational filings and commercialisation of our Core Products, of which:					
	a. Clinical trials, registrational filings and commercialisation of rifasutenizol	27.9%	166.9	0	166.9	As of 31 December 2030
	b. Research and development of rifaquizinone injection	43.1%	257.9	0	257.9	As of 31 December 2030
2.	Planned Phase IIb MRCT of TNP-2092 oral formulation for the treatment of HE	7.0%	41.9	0	41.9	As of 31 December 2028
3.	Research and development of other product candidates, of which:					
	a. Research and development of other product candidates targeting bacterial infections	5.7%	34.1	0	34.1	As of 31 December 2030
	b. Preclinical studies of TNBm-1 for the treatment of metabolic diseases	1.6%	9.6	0	9.6	As of 31 December 2028
4.	Construction of in-house manufacturing facility in Zhongshan, Guangdong Province	7.2%	43.1	0	43.1	As of 31 December 2028
5.	Working capital and other general corporate purposes	7.5%	44.8	0	44.8	As of 31 December 2030
	Total	**100.0%**	**598.3**	**0**	**598.3**	

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

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of shareholding in the relevant class of Shares of the Company as of 30 June 2026[2]	Approximate percentage of shareholding in the total issued share capital of the Company as of 30 June 2026[2]
Dr. Ma[3]	Executive Director, chairperson of the Board, Chief Executive Officer and general manager of the Company	Beneficial owner	1,372,670 H Shares	2.62%	2.62%
		Interest in controlled corporation	4,540,146 H Shares	8.68%	8.68%

Notes:

1. All interests stated are long positions.

2. Calculated based on a total of 52,328,926 shares (H Shares) of the Company in issue as of 30 June 2026.

3. For details of the interests of Dr. Ma, please refer to the section headed "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" in this interim report.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interests 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 required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to in Section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares held [1]	Approximate percentage of shareholding in the relevant class of Shares of the Company as of 30 June 2026[8]	Approximate percentage of shareholding in the total issued share capital of the Company as of 30 June 2026[8]
Cumbre[2]	Beneficial owner	6,153,028 H Shares	11.76%	11.76%
Ms. Meyerson Marti Ann[2]	Interest in controlled corporation	7,619,885 H Shares	14.56%	14.56%
Big Bend 77[2]	Beneficial owner	1,466,857 H Shares	2.80%	2.80%
Danyuan Kangnuo[3]	Beneficial owner	2,180,237 H Shares	4.17%	4.17%
Danyuan Aonuo[3]	Beneficial owner	1,780,987 H Shares	3.40%	3.40%
Danyuan Nuokang[3]	Beneficial owner	578,922 H Shares	1.11%	1.11%
Dr. Ma[3]	Beneficial owner	1,372,670 H Shares	2.62%	2.62%
	Interest in controlled corporation	4,540,146 H Shares	8.68%	8.68%
Shanghai Kangyuan Dannuo[3]	Interest in controlled corporation	4,540,146 H Shares	8.68%	8.68%
WuXi Fund[4]	Beneficial owner	2,848,109 H Shares	5.44%	5.44%
WuXi Fund GP[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
WuXi AppTec HK[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
Wuxi AppTec Shanghai[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
WuXi Cayman I[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
WuXi Cayman II[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
WuXi AppTec International[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
WuXi AppTec[4]	Interest in controlled corporation	2,848,109 H Shares	5.44%	5.44%
AMR US[5][6]	Beneficial owner	3,844,355 H Shares	7.35%	7.35%
	Interest held jointly with another person	1,333,906 H Shares	2.55%	2.55%
AMR Action US GP[5][6]	Interest in controlled corporation	3,844,355 H Shares	7.35%	7.35%
	Interest held jointly with another person	1,333,906 H Shares	2.55%	2.55%
AMR Luxembourg[5][6]	Beneficial owner	1,333,906 H Shares	2.55%	2.55%
	Interest held jointly with another person	3,844,355 H Shares	7.35%	7.35%
AMR Luxembourg GP[5][6]	Interest in controlled corporation	1,333,906 H Shares	2.55%	2.55%
	Interest held jointly with another person	3,844,355 H Shares	7.35%	7.35%
Suzhou Industrial Park[7]	Interest in controlled corporation	2,824,395 H Shares	5.40%	5.40%
Oriza Holdings[7]	Interest in controlled corporation	2,824,395 H Shares	5.40%	5.40%
Zhongxin VC[7]	Interest in controlled corporation	2,824,395 H Shares	5.40%	5.40%
Suzhou Origin[7]	Beneficial owner	2,203,545 H Shares	4.21%	4.21%
Hua Yuan[7]	Beneficial owner	620,850 H Shares	1.19%	1.19%

Notes:

1. All interests are long positions.

2. Cumbre is a limited partnership organized and existing under the laws of the State of Texas (United States). As of 30 June 2026, Cumbre is held as to: (i) approximately 1.08% partnership interests by 2M InvestCo LLC (as the general partner) which is wholly owned by P56 Revocable Trust ("**P56 Trust**") which is in turn wholly owned by Marlene Nathan Meyerson Family Foundation with Ms. Meyerson Marti Ann acting as its president; (ii) approximately 86.19% partnership interests by P56 Trust (as a limited partner). Therefore, Ms. Meyerson Marti Ann is deemed to be interested in the Shares held by Cumbre under the SFO.

   Big Bend 77 LLC ("**Big Bend 77**") was wholly owned by Ms. Meyerson Marti Ann and as such, she is deemed to be interested in the Shares held by Big Bend 77 under the SFO.

3. Each of Suzhou Danyuan Kangnuo Enterprise Management Partnership Enterprise (Limited Partnership) (蘇州丹源康諾企業管理合夥企業(有限合夥)) ("**Danyuan Kangnuo**"), Suzhou Danyuan Aonuo Consulting Management Partnership Enterprise (Limited Partnership) (蘇州丹源奧諾諮詢管理合夥企業(有限合夥)) ("**Danyuan Aonuo**") and Suzhou Danyuan Nuokang Consulting Management Partnership Enterprise (Limited Partnership) (蘇州丹源諾康諮詢管理合夥企業(有限合夥)) ("**Danyuan Nuokang**") is our ESOP Platform. As of 30 June 2026, (i) Danyuan Kangnuo was held as to 35.25% by Shanghai Kangyuan Dannuo Consulting Management Co., Ltd. (上海康源丹諾諮詢管理有限公司) ("**Shanghai Kangyuan Dannuo**"), its general partner; (ii) Danyuan Aonuo was held as to 57.07% by Shanghai Kangyuan Dannuo, its general partner; and (iii) Danyuan Nuokang was held as to 97.46% by Shanghai Kangyuan Dannuo, its general partner. As of 30 June 2026, Shanghai Kangyuan Dannuo was wholly-owned by Dr. Ma. Therefore, Dr. Ma is deemed to be interested in the Shares held by each of the ESOP Platforms under the SFO.

4. The general partner of WuXi PharmaTech Healthcare Fund I L.P. ("**WuXi Fund**") is WuXi PharmaTech Fund I General Partner L.P. ("**WuXi Fund GP**"), and its sole limited partner is WuXi AppTec (Hong Kong) Holding Limited ("**WuXi AppTec HK**"). The general partner of WuXi Fund GP is WuXi PharmaTech Investments (Cayman) Inc. ("**WuXi Cayman I**"), which is wholly owned by WuXi PharmaTech Investment Holdings (Cayman) Inc. ("**WuXi Cayman II**"). WuXi Cayman II is wholly owned by WuXi AppTec International Holdings Limited ("**WuXi AppTec International**"), which is the sole limited partner of WuXi Fund GP. WuXi AppTec International is wholly owned by WuXi AppTec Co., Ltd. ("**WuXi AppTec**"), which is listed on the Stock Exchange (stock code: 2359) and the Shanghai Stock Exchange (stock code: 603259).

   WuXi AppTec HK is owned as to 80% by WuXi AppTec (Shanghai) Co., Ltd. ("**WuXi AppTec Shanghai**"), which is in turn wholly owned by WuXi AppTec.

   As such, each of WuXi Fund GP, WuXi AppTec HK, WuXi Cayman I, WuXi Cayman II, WuXi AppTec International, WuXi AppTec Shanghai and WuXi AppTec is deemed to be interested in the Shares held by WuXi Fund under the SFO.

5. The general partner of AMR Action Fund, L.P. ("**AMR US**") is AMR Action Fund GP, LLC ("**AMR Action US GP**"). As such, AMR US GP is deemed to be interested in the Shares held by AMR US under the SFO.

6. The managing general partner of AMR Action Fund, SCSp ("**AMR Luxembourg**") is AMR Action Fund GP, S.à r.l. ("**AMR Luxembourg GP**"). As such, AMR Luxembourg GP is deemed to be interested in the Shares held by AMR Luxembourg under the SFO.

   The interests of AMR US and AMR Luxembourg are aggregated as each of AMR US and AMR Luxembourg has (a) shared power to vote or to direct the vote of, and (b) shared power to dispose of or to direct the disposition of, the shares held by the other fund and they are deemed to be interested in the Shares held by one another under the SFO.

7. Hua Yuan International Limited ("**Hua Yuan**") is directly and wholly owned by Zhongxin Suzhou Industrial Park Venture Capital Co., Ltd. (中新蘇州工業園區創業投資有限公司) ("**Zhongxin VC**") and Suzhou Industrial Park Origin Ventures Co., Ltd. (蘇州工業園區原點創業投資有限公司) ("**Suzhou Origin**"), one of our existing Shareholders, is also directly and wholly owned by Zhongxin VC. Therefore, Zhongxin VC is deemed to be interested in the Shares held by Suzhou Origin and Hua Yuan under the SFO.

   Zhongxin VC is directly and wholly owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) ("**Oriza Holdings**"). Oriza Holdings is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) ("**Suzhou Industrial Park**"), 20.00% by Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) and 20.02% by Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司). Suzhou Industrial Park is owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) controlled by Suzhou Municipal People's Government (蘇州市人民政府). Therefore, Suzhou Industrial Park is deemed to be interested in the Shares held by Oriza Holdings and Zhongxin VC under the SFO.

8. Calculated based on a total of 52,328,926 shares (H Shares) of the Company in issue as of 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EMPLOYEE INCENTIVE PLANS

Our Company adopted and approved the employee incentive plans (the "**Employee Incentive Plans**") in August 2021 and December 2021, respectively. The Employee Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of Shares or the grant of options by our Company to subscribe for Shares after the Listing. Given the underlying Shares under the Employee Incentive Plans have already been issued, there will not be any dilution effect to the issued share capital of the Company. No further awards will be granted after the Listing.

The Company has established three ESOP Platforms, namely Danyuan Kangnuo, Danyuan Nuokang and Danyuan Aonuo, which, in aggregate, hold 4,540,146 Shares. For further details of the ESOP Platforms, see section headed "History, Development and Corporate Structure – ESOP Platforms" in the Prospectus.

For the principal terms of the Employee Incentive Plans (as amended from time to time), please refer to the section headed "Appendix VI – Statutory and General Information – Further Information about Our Directors and Substantial Shareholders – 5. Employee Incentive Plans" in the Prospectus.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the first half of 2026, the Company did not grant any rights to any Directors, chief executive of the Company or their respective spouses or children under the age of 18 to acquire beneficial interests by means of the acquisition of shares in, or debentures of, the Company, and none of the above persons exercised the said rights during the first half of 2026. None of the Company, its holding company or any of its subsidiaries was a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

		For the six months ended 30 June	
		2026	2025
	Notes	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Research and development expenses	*5*	**(31,321)**	(26,320)
Administrative expenses	*5*	**(32,013)**	(18,610)
Other income	*7*	**1,950**	672
Other (losses)/gains – net	*8*	**(3,190)**	306
Operating loss		**(64,574)**	(43,952)
Finance income	*9*	**1,079**	313
Finance costs	*9*	**(750)**	(34,531)
Finance income/(costs) – net		**329**	(34,218)
Loss before income tax		**(64,245)**	(78,170)
Income tax expense	*10*	**–**	–
Loss for the period attributable to the owners of the Company		**(64,245)**	(78,170)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation		**(15)**	(1)
Other comprehensive loss for the period, net of tax		**(15)**	(1)
Total comprehensive loss for the period attributable to the owners of the Company		**(64,260)**	(78,171)
Loss per share for the loss attributable to the owners of the Company			
Basic and diluted loss per share (in RMB)	*11*	**(1.49)**	(2.02)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*12*	**2,587**	1,006
Intangible assets	*14*	**25,378**	25,401
Right-of-use assets	*13*	**1,374**	1,860
Other non-current assets	*15*	**10,423**	7,424
Total non-current assets		**39,762**	35,691
Current assets			
Prepayments, other receivables and other assets	*17*	**6,077**	7,580
Cash and cash equivalents	*18*	**714,727**	183,765
Total current assets		**720,804**	191,345
Total assets		**760,566**	227,036
EQUITY			
Share capital	*19*	**52,329**	43,473
Reserves	*20*	**602,552**	110,384
Total equity		**654,881**	153,857
LIABILITIES			
Non-current liabilities			
Borrowings	*22*	**31,400**	9,100
Lease liabilities	*13*	**500**	939
Other non-current liabilities	*23*	**25,000**	25,000
Total non-current liabilities		**56,900**	35,039
Current liabilities			
Trade payables	*24*	**6,490**	7,975
Other payables and accruals	*25*	**9,956**	11,550
Borrowings	*22*	**31,445**	17,672
Lease liabilities	*13*	**894**	943
Total current liabilities		**48,785**	38,140
Net current assets		**672,019**	153,205
Total liabilities		**105,685**	73,179
Total equity and liabilities		**760,566**	227,036

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to the owners of the Company			
	Notes	Paid-in capital RMB'000	Share capital RMB'000	Reserves RMB'000	Total (deficit)/ equity RMB'000
As at 1 January 2025		38,869	–	(936,917)	(898,048)
Comprehensive loss					
Loss for the period	*20*	–	–	(78,170)	(78,170)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation	*20*	–	–	(1)	(1)
Transactions with owners in their capacity as owner:					
Capital contributions from Series E2 Investors	*19, 20*	2,331	–	95,657	97,988
Redemption liabilities from Series E2 Investors		–	–	(98,310)	(98,310)
Derecognition of redemption liabilities upon termination of special rights		–	–	1,063,567	1,063,567
Conversion into a joint stock company	*19, 20*	(41,200)	41,200	–	–
Share-based compensation expense	*21*	–	–	7,499	7,499
Acquisition of a subsidiary		–	–	239	239
As at 30 June 2025 (Unaudited)		–	41,200	53,564	94,764

		Attributable to the owners of the Company		
	Notes	**Share capital RMB'000**	**Reserves RMB'000**	**Total equity RMB'000**
As at 1 January 2026		**43,473**	**110,384**	**153,857**
Comprehensive loss				
Loss for the period	*20*	**–**	**(64,245)**	**(64,245)**
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation	*20*	**–**	**(15)**	**(15)**
Transactions with owners in their capacity as owners:				
Issue of shares in connection with the Listing	*19, 20*	**8,856**	**547,118**	**555,974**
Share-based compensation expense	*21*	**–**	**9,310**	**9,310**
As at 30 June 2026 (Unaudited)		**52,329**	**602,552**	**654,881**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		**(60,306)**	(40,304)
Interest received		**1,079**	313
Net cash outflow from operating activities		**(59,227)**	(39,991)
Cash flows from investing activities			
Payments for property, plant and equipment		**(598)**	(23)
Payments for intangible assets		**(49)**	(21)
Payments for financial assets at fair value through profit or loss		**–**	(213,000)
Proceeds from disposal of property, plant and equipment		**12**	–
Proceeds from acquisition of a subsidiary, net of cash paid		**–**	377
Proceeds from financial assets on maturity		**–**	148,000
Repayments of loan by a related party		**–**	2,062
Gains received on financial assets at fair value through profit or loss		**–**	297
Net cash outflow from investing activities		**(635)**	(62,308)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares – net	*19, 20*	**561,785**	–
Proceeds from capital contributions	*19, 20*	**–**	98,310
Proceeds from borrowings		**45,000**	14,500
Payments of principal elements of lease liabilities		**(488)**	(456)
Repayments of borrowings		**(8,950)**	(20,600)
Interest paid		**(727)**	(787)
Payment of listing expenses		**(2,757)**	(1,912)
Payments of transaction costs related to capital contributions		**–**	(322)
Net cash inflow from financing activities		**593,863**	88,733
Net increase/(decrease) in cash and cash equivalents		**534,001**	(13,566)
Cash and cash equivalents at the beginning of the period		**183,765**	97,818
Effect of foreign exchange rate changes on cash and cash equivalents		**(3,039)**	(1)
Cash and cash equivalents at the end of the period		**714,727**	84,251

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

2.1 Basis of preparation

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

2.2 New or amended standards or interpretations

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

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

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

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

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

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (CONTINUED)

2.2 New or amended standards or interpretations (Continued)

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

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

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

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

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management of the Group.

The Interim Condensed Consolidated Financial Information does not include all financial risk management information and disclosures required for full set of financial statements, and should be read in conjunction with the Historical Financial Information.

There have been no changes in the risk management policies since 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5 EXPENSES BY NATURE

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (Note 6)	**27,521**	23,612
Listing expenses	**16,926**	8,813
Preclinical and clinical trial expenses	**13,450**	9,118
Professional services expenses	**1,958**	670
Travel expenses	**904**	555
Depreciation and amortisation	**789**	806
Office expenses	**328**	217
Other expenses	**1,458**	1,139
	63,334	44,930

6 EMPLOYEE BENEFIT EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages and salaries	**13,402**	11,170
Discretionary bonuses	**2,108**	2,125
Share-based compensation expenses (Note 21)	**9,310**	7,499
Social insurance (i)	**2,424**	2,323
Other welfare for employees	**277**	495
	27,521	23,612

(i) Social insurance

The employees of the Group participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which the Group and the employees are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the six months ended 30 June 2026 and 2025, the Group had no forfeited contributions under these plans which may be utilised by the Group to reduce its contributions for the current period. The Group has no other material obligation for the payment of retirement benefit associated with these schemes beyond the contributions described above.

7 OTHER INCOME

A government grant is not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**1,869**	612
Others	**81**	60
	1,950	672

8 OTHER (LOSSES)/GAINS – NET

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

9 FINANCE INCOME/(COSTS) – NET

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

10 INCOME TAX EXPENSE

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

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

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

10 INCOME TAX EXPENSE (CONTINUED)

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

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

11 LOSS PER SHARE

(i) Basic loss per share

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

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

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

11 LOSS PER SHARE (CONTINUED)

(ii) Diluted loss per share

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

As the Group incurred loss for the six months ended 30 June 2026 and 2025, the dilutive potential shares, namely the restricted share units (Note 21) had an anti-dilutive effect on the basic loss per share amounts presented. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

12 PROPERTY, PLANT AND EQUIPMENT

	Office equipment RMB'000	Transportation vehicles RMB'000	Electronic equipment RMB'000	Laboratory equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
As at 1 January 2025						
Cost	36	282	839	2,652	3,905	7,714
Accumulated depreciation	(23)	(269)	(689)	(1,569)	(3,849)	(6,399)
Net book amount	13	13	150	1,083	56	1,315
Period ended 30 June 2025 (Unaudited)						
Opening net book amount	13	13	150	1,083	56	1,315
Additions	–	–	20	–	–	20
Disposals	–	–	(3)	(10)	–	(13)
Depreciation charge	(2)	–	(50)	(165)	(56)	(273)
Closing net book amount	11	13	117	908	–	1,049
As at 30 June 2025 (Unaudited)						
Cost	36	282	810	2,453	3,905	7,486
Accumulated depreciation	(25)	(269)	(693)	(1,545)	(3,905)	(6,437)
Net book amount	11	13	117	908	–	1,049

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment RMB'000	Transportation vehicles RMB'000	Electronic equipment RMB'000	Laboratory equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
As at 1 January 2026							
Cost	36	282	845	2,598	3,905	–	7,666
Accumulated depreciation	(27)	(269)	(613)	(1,846)	(3,905)	–	(6,660)
Net book amount	9	13	232	752	–	–	1,006
Period ended 30 June 2026 (Unaudited)							
Opening net book amount	9	13	232	752	–	–	1,006
Additions	–	–	102	77	236	1,419	1,834
Disposals	–	–	(3)	(16)	–	–	(19)
Depreciation charge	(3)	–	(57)	(171)	(3)	–	(234)
Closing net book amount	6	13	274	642	233	1,419	2,587
As at 30 June 2026 (Unaudited)							
Cost	36	282	879	2,355	4,173	1,419	9,144
Accumulated depreciation	(30)	(269)	(605)	(1,713)	(3,940)	–	(6,557)
Net book amount	6	13	274	642	233	1,419	2,587

Depreciation of the Group charged to consolidated statements of comprehensive loss is analysed as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Administrative expenses	**41**	89
Research and development expenses	**193**	184
	234	273

13 LEASES

The Group has lease contracts for various items of offices and laboratory and electronic equipment used in its operations. Leases of offices and laboratory and electronic equipment generally have lease terms between 2 and 3 years.

(i) Amounts recognised in the consolidated balance sheets:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Right-of-use assets		
Offices and laboratory	**1,328**	1,804
Electronic equipment	**46**	56
	1,374	1,860
Lease liabilities		
Current	**894**	943
Non-current	**500**	939
	1,394	1,882

Additions to the right-of-use assets during the six months ended 30 June 2026 and 2025 were nil and approximately RMB2,532,000, respectively.

(ii) Amounts recognised in the consolidated statement of comprehensive loss

The consolidated statements of comprehensive loss contain the following amounts relating to leases:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-to-use assets		
Offices and laboratory	**476**	477
Electronic equipment	**10**	4
	486	481
Interest expenses	**30**	43
Expenses relating to short-term leases (included in administrative expenses and research and development expenses)	**124**	46

The total cash outflow for leases for the six months ended 30 June 2026 and 2025 were approximately RMB643,000 and RMB564,000, respectively.

13 LEASES (CONTINUED)

(iii) Lease contracts signed by the Group but not yet commenced

	As at 30 June 2026 (Unaudited)				
	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
Future contractual cash flows not included in lease liabilities	243	243	4,076	8,147	12,709

As at 30 June 2026, the Group entered into a lease contract for its manufacturing facility which commenced on 1 July 2026.

14 INTANGIBLE ASSETS

	In-progress patent projects RMB'000	Software RMB'000	Total RMB'000
As at 1 January 2025			
Cost	25,141	442	25,583
Accumulated amortisation	–	(263)	(263)
Net book amount	25,141	179	25,320
Period ended 30 June 2025 (Unaudited)			
Opening net book amount	25,141	179	25,320
Additions	–	19	19
Amortisation charge	–	(52)	(52)
Closing net book amount	25,141	146	25,287
As at 30 June 2025 (Unaudited)			
Cost	25,141	461	25,602
Accumulated amortisation	–	(315)	(315)
Net book amount	25,141	146	25,287

14 INTANGIBLE ASSETS (CONTINUED)

Accounting policy for intangible assets (Continued)

(ii) Impairment (Continued)

	In-progress patent projects RMB'000	Software RMB'000	Total RMB'000
As at 1 January 2026			
Cost	25,141	644	25,785
Accumulated amortisation	–	(384)	(384)
Net book amount	25,141	260	25,401
Period ended 30 June 2026 (Unaudited)			
Opening net book amount	**25,141**	**260**	**25,401**
Additions	**–**	**46**	**46**
Amortisation charge	**–**	**(69)**	**(69)**
Closing net book amount	**25,141**	**237**	**25,378**
As at 30 June 2026 (Unaudited)			
Cost	**25,141**	**690**	**25,831**
Accumulated amortisation	**–**	**(453)**	**(453)**
Net book amount	**25,141**	**237**	**25,378**

15 OTHER NON-CURRENT ASSETS

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

16 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Financial assets at amortised cost		
Cash and cash equivalents	**714,727**	183,765
Other receivables	**69**	7
Other non-current assets (excluding value added-tax recoverable)	**873**	873
	715,669	184,645
Financial liabilities at amortised cost		
Borrowings	**62,845**	26,772
Trade payables	**6,490**	7,975
Accruals and other payables (excluding payroll and welfare payables and other taxes payables)	**4,905**	4,356
Lease liabilities	**1,394**	1,882
Other non-current liabilities	**25,000**	25,000
	100,634	65,985

17 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments to suppliers	**6,008**	3,807
Other receivables	**69**	7
Less: provision for impairment	**–**	–
	69	7
Deferred listing expenses	**–**	3,766
	6,077	7,580

18 CASH AND CASH EQUIVALENTS

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

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

19 SHARE CAPITAL

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

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

20 RESERVES

	Translation reserve RMB'000	Share-based compensation RMB'000	Capital reserves RMB'000	Share premium RMB'000	Accumulated losses RMB'000	Treasury Shares RMB'000	Total RMB'000
As at 1 January 2025	59	170,616	466,743	–	(929,602)	(644,733)	(936,917)
Capital contributions from Series E2 Investors	–	–	95,657	–	–	–	95,657
Recognition of redemption liabilities of Series E2 Investors	–	–	–	–	–	(98,310)	(98,310)
Derecognition of redemption liabilities upon termination of special rights	–	–	320,524	–	–	743,043	1,063,567
Conversion into a joint stock company	–	(131,500)	(882,924)	43,674	970,750	–	–
Exchange differences on translation	(1)	–	–	–	–	–	(1)
Share-based compensation (Note 21)	–	7,499	–	–	–	–	7,499
Loss for the period	–	–	–	–	(78,170)	–	(78,170)
Acquisition of a subsidiary	–	–	239	–	–	–	239
As at 30 June 2025 (Unaudited)	58	46,615	239	43,674	(37,022)	–	53,564
As at 1 January 2026	**44**	**68,925**	**239**	**153,272**	**(112,096)**	**–**	**110,384**
Exchange differences on translation	**(15)**	**–**	**–**	**–**	**–**	**–**	**(15)**
Share-based compensation (Note 21)	**–**	**9,310**	**–**	**–**	**–**	**–**	**9,310**
Loss for the period	**–**	**–**	**–**	**–**	**(64,245)**	**–**	**(64,245)**
Shares issued in connection with the Listing (Note 19)	**–**	**–**	**–**	**547,118**	**–**	**–**	**547,118**
As at 30 June 2026 (Unaudited)	**29**	**78,235**	**239**	**700,390**	**(176,341)**	**–**	**602,552**

21 SHARE-BASED COMPENSATION

Accounting policy for share-based compensation

(i) RSU schemes

The Company operates a 2021 batch 1 RSU scheme and 2021 batch 2 RSU scheme (together, the "RSU schemes"), which were adopted pursuant to board resolutions passed in August 2021 and December 2021 respectively, for the purpose of providing incentives and rewards to the eligible participants who contribute to the success of the Group's operations.

Suzhou Danyuan Kangnuo Enterprise Management Partnership (Limited Partnership) (蘇州丹源康諾企業管理合夥企業(有限合夥)) (formerly known as "Shanghai Danyuan Kangnuo Enterprise Management Partnership (Limited Partnership)", "Danyuan Kangnuo"), Suzhou Danyuan Nuokang Consulting Management Partnership (Limited Partnership) (蘇州丹源諾康諮詢管理合夥企業(有限合夥)) (formerly known as "Shanghai Danyuan Nuokang Consulting Management Partnership (Limited Partnership)", "Danyuan Nuokang") and Suzhou Danyuan Aonuo Consulting Management Partnership (Limited Partnership) (蘇州丹源奧諾諮詢管理合夥企業(有限合夥)) (formerly known as "Shanghai Danyuan Aonuo Consulting Management Partnership (Limited Partnership)", "Danyuan Aonuo") (collectively referred to as the "ESOP Platforms") were incorporated in the PRC under the Company Law of the PRC to hold the Company's share capital of approximately RMB4,540,000 to implement the RSU schemes. Under the RSU schemes, eligible participants shall subscribe for partnership interests of ESOP Platforms at a consideration ranging from RMB0.02 to RMB1.05 for each RSU (ordinary shares at RMB1.0 each) and indirectly hold the share capital of the Company.

Pursuant to original RSU schemes, the RSUs granted shall be vested immediately or on the third anniversary date upon the successful listing of the Company. Upon the approval of the board' resolutions on 11 July 2025, the Company resolved to modify the RSU schemes to be vested upon the first anniversary date after the successful listing of the Company. If the eligible participants terminate their relationships with the Group within the vesting period, the executive partner of ESOP Platforms who is one of the directors of the Company, or a third party designated by the executive partner shall buy back the unvested RSUs at the lower of original consideration plus the contractually agreed interests and fair value of such RSUs. Any RSUs forfeited by departing eligible participants will be regranted to eligible participants and the fair value of the new granted RSUs was determined based on the underlying equity value of the Group nearest the new granted date.

21 SHARE-BASED COMPENSATION (CONTINUED)

(i) RSU schemes (Continued)

Details of the RSUs granted or transferred under the RSU schemes as of 30 June 2026 are as follows:

Grant date	Number of RSUs (ordinary shares) vested/ outstanding*	Grantee	Vesting schedule defined in contract term	Exercise price per RSU* (RMB)	Fair value at grant date per RSU* (RMB)
August 2021	810,158	director	100% vested on grant date	0.15	45.42
August 2021	1,253,651	employees and consultants	vested on the first anniversary date upon the successful listing of the Company	0.02~0.15	45.42
March 2022	1,577,625	director	100% vested on grant date	0.99	45.42
March 2022	185,552	employees	vested on the first anniversary date upon the successful listing of the Company	0.99	45.42
July 2023	257,054	employees	vested on the first anniversary date upon the successful listing of the Company	1.00	47.93
January 2025	273,088	employees	vested on the first anniversary date upon the successful listing of the Company	0.99	46.39
July 2025	279,108	employees	vested on the first anniversary date upon the successful listing of the Company	0.15~0.99	46.47
October 2025	154,625	director	100% vested on grant date	0.99	46.47

* The quantity/amount was calculated based on the conversion ratio used to convert the paid-in capital (USD) into shares (RMB) upon the company's conversion to a joint stock company.

(ii) Expenses arising from share-based compensation

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive loss as follows:

	For the six months ended	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Research and development expenses	**4,834**	5,675
Administrative expenses	**4,476**	1,824
	9,310	7,499

22 BORROWINGS

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

23 OTHER NON-CURRENT LIABILITIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Exclusive upfront fees (i)	**25,000**	25,000

(i) In November 2024, the Group entered into an exclusive commercialization collaboration agreement with Grand Life Sciences Group Limited ("Grand Life"), pursuant to which, Grand Life paid RMB25,000,000 to the Group as the first installment of milestone payments to exclusively commercialize the Group's drug candidate. The first installment payment was recognised as prepaid upfront fees and will be amortised over the term of the collaboration agreement in profit or loss.

24 TRADE PAYABLES

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

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

25 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Payroll and welfare payables	**4,650**	6,765
Accrued listing expenses	**2,927**	2,682
Payables for professional services	**1,522**	661
Other taxes payable	**401**	429
Escrow government subsidy payables to employees	**280**	730
Others	**176**	283
	9,956	11,550

26 DIVIDENDS

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

27 COMMITMENTS

The Group and the Company did not have any material operating or capital commitments as at 30 June 2026.

28 CONTINGENCIES

As at 30 June 2026, there were no significant contingency items for the Group or the Company.

29 RELATED PARTY TRANSACTIONS

Parties are considered to be related in one party has the ability, directly or indirectly, to control the other part or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the periods ended 30 June 2026 and 2025, respectively.

(i) Names and relationships with related parties

The table set forth below summaries the names of the related parties and nature of their relationship with the Group.

Name of related parties	Relationship with the Group
WuXi AppTec (Suzhou) Co., Ltd. ("WuXi AppTec (Suzhou)")	Affiliate of the ultimate controlling party of the Company's investor
WuXi Clinical (Shanghai) Co., Ltd. ("WuXi Clinical (Shanghai)")	Affiliate of the ultimate controlling party of the Company's investor
WuXi Jinshi Pharmaceutical Technology (Shanghai) Co., Ltd. ("WuXi Jinshi (Shanghai)")	Affiliate of the ultimate controlling party of the Company's investor
Shanghai SynTheAll Pharmaceutical Co., Ltd. ("Shanghai SynTheAll")	Affiliate of the ultimate controlling party of the Company's investor
WuXi STA Pharmaceutical Co., Ltd. ("WuXi STA")	Affiliate of the ultimate controlling party of the Company's investor
Zhongshan Life and Health Industry Development Co., Ltd. (formerly known as Zhongshan Cuiheng Jianhui Industrial Park Development Co., Ltd., "Zhongshan Life and Health")	Significant shareholder of the Company's investor

As of 30 June 2026, the aforementioned companies no longer exert significant influence over the Group, and therefore cease to be related parties of the Group.

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Transactions with related parties

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchases of goods or services		
Shanghai SynTheAll	–	2,696
Wuxi STA	–	2,570
WuXi Jinshi (Shanghai)	–	8
	–	5,274
Rental fees and related service charges		
Zhongshan Life and Health	–	30

(iii) Balance with related parties

	As at 30 June	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Prepayments		
WuXi STA	–	152
Other receivables		
Zhongshan Life and Health	–	7
Other non-current assets		
Zhongshan Life and Health	–	608
Trade payable		
Shanghai SynTheAll	–	1,364
WuXi STA	–	258
WuXi Clinical (Shanghai)	–	248
WuXi AppTec (Suzhou)	–	73
	–	1,943

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(iv) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages and salaries	**5,008**	3,959
Share-based compensation expenses	**5,812**	3,454
Discretionary bonuses	**836**	836
Social insurance	**259**	181
Other welfare for employees	**21**	13
	11,936	8,443

30 SUBSEQUENT EVENTS

There were no material subsequent events undertaken by or impacted on the Group or the Company subsequent to 30 June 2026 and up to approval date of this Interim Condensed Consolidated Financial Information by the Board of Directors of the Company.