(A joint stock company incorporate

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The board (the "**Board**") of directors (
Inc. (the "**Company**", and together with
the unaudited consolidated results of the
"**Reporting Period**"), together with the co
2025.

In this announcement, "we", "us" and "our" ref
requires, the Group. Certain amounts and percen
been subject to rounding adjustments or have b
appropriate. Any discrepancies in any table, chart o
therein are due to rounding.

FINANCIAL HIGHLIGHTS

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

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

Notes:

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

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

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

Preclinical research and superior clinical efficacy data of multiple innovative therapies developed by the Company have been selected for poster or oral presentations at prestigious international academic conferences this year, including annual meetings of the American Association for Cancer Research (AACR), American Society of Clinical Oncology (ASCO), World Conference on Lung Cancer (WCLC) and European Society for Medical Oncology (ESMO). Separately, several research datasets have been published in academic journals such as *Lancet Oncology* and a *Nature.9t-0.025 Tw 12 0*

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

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

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

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

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

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

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

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

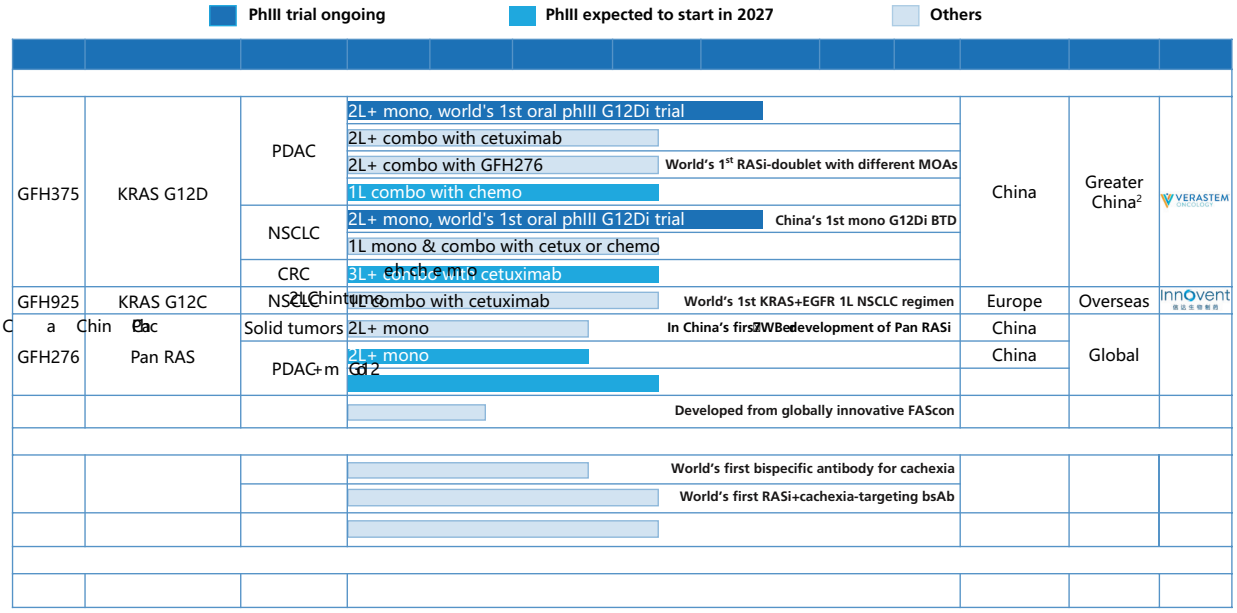
In parallel, GFH375/VS-7375 has entered TARGET-D 201, a phase II study in the U.S. led by GenFleet's partner Verastem Oncology (Verastem) for metastatic PDAC. This study includes a first-line combination arm (with cetuximab), alongside later-line arms of monotherapy and the combination regimen with cetuximab.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

MANAGEMENT DISCUSSION AND ANALYSIS

Company overview and product pipeline

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

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



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

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

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

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

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

- Efficacy for CCA treatment: according to the oral presentation at 2026 ASCO Annual Meeting, a total of 20 KRAS G12D-mutant CCA patients received GFH375 treatment as of Oct. 31, 2025; 85% of them were diagnosed as distant metastasis (stage IV) at basereceived at least two prior lines of therapy; 85% had been previously treated with i assessment: the overall objective response rate (ORR) across all dose levels was 40%, the disease control rate (DCR) was 95%; target lesion shr okage was observed in 18

  response; among them, for the 18 patients at the 600 mg QD (RP2D) dose level, the ORR was 44.4% and the DCR was 94.4%. The mPFS across all dose levels was 6.2 months, and the mOS was not reached.

- Efficacy for CRC treatment: according to the oral presentation at 2026 ASCO Annual Meeting,atotalof4patientswithGreceivedGFH37
  treatment as of Oct. 31, 2025; all of them were diagnosed as distant metastasis (stage

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

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

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

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

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

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

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

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

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

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

- **Animal tests in combinational therapy:** in three-week animal studies, orally administered low-dose single-agent GFH276 (0.3-1 mg/kg QD) achieved anti-tumor activity comparable to single-agent cetuximab or chemotherapy (gemcitabine plus paclitaxel). Combination of GFH276 with cetuximab (in CRC models) or chemotherapy (in pancreatic ductal adenocarcinoma models) produced marked synergistic activity,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Next-generation "globally innovative" drug development platforms

The Company has established and leveraged the advantages of an integrated R&D system covering target discovery, molecular discovery and optimization, pharmaceutical manufacturing and quality control, clinical development and translational research. Its technological capabilities include the development of diverse novel molecular types, the design of process development and the

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

The Company has established a comprehensive system for search, maintenance and prewarning of intellectual property. By the end of the Reporting Period (ended Jun. 30, 2026), the Company maintained a total of 76 authorized patents, including 63 patents of invention (over 40 of which were granted overseas) and 13 utility model patents, forming a global patent network covering Asia, Europe and North America. **The patent portfolio includes compounds, crystal forms, salt forms, manufacturing processes and treatment methods, extensively covering core products and technical fields, supporting and enabling product uniqueness and technological advancement.** Meanwhile, based on its commercial launch achievement, pipeline depth and growth potential, the Company has obtained official qualifications from central to local authorities for high-tech enterprises, including **National Specialized and New "Little Giant" Enterprise (國家級專精特新"小巨人"), National High-Tech Enterprise (** Shanghai Specialized and R&D Center (

- **The market of RAS-inhibiting therapeutics and pancreatic cancer treatments:** the registrational phase III clinical data of RMC-6236 as a monotherapy for PDAC were presented at the oral session of this year's ASCO Annual Meeting. RMC-6236 represents the world's first NDA-stage molecular glue Pan RAS inhibitor, demonstrating a significant advantage with an OS of 13.2 months compared to 6.7 months by conventional chemotherapy in the phase III trial. The U.S. FDA has accepted the NDA of RMC-6236 with acceleration via an existing Commissioner's National Priority Voucher. The peak sales projections of RMC-6236 by overseas research institutions have been aggressively revised upward – from

FINANCIAL REVIEW

Revenue

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

Cost of Sales

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

Other Income and Gains

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

Research and Development Costs

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

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

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

Administrative Expenses

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

Other Expenses and Losses

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

Finance Costs

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

Change in Fair Value of Redemption Liabilities on Equity Shares

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

Loss for the Period

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

Liquidity and Capital Resources

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

For the six months ended June 30, 2026, the Group incurred negative cash flows from operations and the operating cash outflows mainly resulted from research and development costs. The Group's operating activities used RMB283.68 million and RMB50.49 million for the six months ended June 30, 2026 and 2025, respectively. We expect to generate more cash flow from operating activities, through income from launching and commer,s in casWG2 (dee]26 and 2025, resped 20n, was ni the

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

Foreign Exchange Risk

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

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

Bank Borrowings

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

Charges on Assets

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

Contingent Liabilities

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

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

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

Significant Investments

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

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

Future Plans for Material Investments and Capital Assets

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**7,280**	6,905
Right-of-use assets		**12,643**	14,864
Intangible assets		**2,611**	1,083
Prepayments, other receivables and other assets		**12,723**	11,259
Total non-current assets		**35,257**	34,111
CURRENT ASSETS			
Inventories		**1,004**	17,336
Trade receivables	*9*	**14,537**	15,919
Prepayments, other receivables and other assets		**99,619**	53,416
Time deposits		**1,215,446**	877,221
Cash and cash equivalents		**569,062**	1,197,440
Restricted bank deposits		**–**	135
Financial assets at fair value through profit and loss ("FVTPL")		**5,256**	24
Total current assets		**1,904,924**	2,161,491
CURRENT LIABILITIES			
Trade and other payables	*10*	**173,943**	261,804
Interest-bearing bank borrowings	*11*	**124,446**	83,901
Contract liabilities		**17,955**	18,178
Financial liabilities at fair value through profit and loss		**3,379**	109
Lease liabilities		**5,994**	5,498
Total current liabilities		**325,717**	369,490
NET CURRENT ASSETS		**1,579,207**	1,792,001
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,614,464**	1,826,112
NON-CURRENT LIABILITIES			
Lease liabilities		**8,355**	11,518
Total non-current liabilities		**8,355**	11,518
Net assets		**1,606,109**	1,814,594

	Notes	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	*12*	**37,037**	37,037
Reserves		**1,569,072**	1,777,557
Total equity		**1,606,109**	1,814,594

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

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

(b) Non-current assets

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

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

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

5. LOSS BEFORE TAX

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

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

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

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

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

6. INCOME TAX

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

Chinese mainland

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

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

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

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

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

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

The calculation of basic and loss per share is based on:

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

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

9. TRADE RECEIVABLES

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

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

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

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

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

10. TRADE AND OTHER PAYABLES

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

Note:

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

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

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

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

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

11. INTEREST-BEARING BANK BORROWINGS

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

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

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

12. SHARE CAPITAL

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

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

Note:

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

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

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

Compliance with the Model Code for Securities Transactions by Directors

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

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026, and there is no disagreement

“AACR”	American Association for Cancer Research
“ADC”	antibody drug conjugate
“antibody”	

"DCR"	disease control rate, the proportion of patients who have achieved either a complete response, partial response, or stable disease after treatment
"DXd"	deruxtecan derivative
"EGFR"	epidermal growth factor receptor, a cell surface protein that plays a key role in cellular signaling and growth
"ELCC"	European Lung Cancer Conference
"EMA"	the European Medicines Agency
"ESMO"	European Society for Medical Oncology
"FAScon"	functional antibody synergetic conjugate, a type of bioconjugate consisting of an antibody attached with another functionally synergistic molecule through a linker, such as a drug or a toxin, to enhance its efficacy in targeting cellular signaling pathways
"FDA"	U.S. Food and Drug Administration
"GDF"	growth differentiation factor
"GDP"	guanosine diphosphate, a nucleotide that plays a significant role in cellular metabolism and signaling; it is composed of a guanine base, a ribose sugar, and two phosphate groups
"GMP"	good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products
"GTP"	guanosine triphosphate, a nucleotide that serves as an essential energy source and signaling molecule in various biological processes; it is composed of a guanine base, a ribose sugar, and three phosphate groups
"GTPase"	guanosine triphosphatase, an enzyme that catalyzes the hydrolysis of GTP to GDP and inorganic phosphate
"H Share(s)"	overseas listed foreign shares issued by the Company with a nominal value of RMB0.10 each, which are listed on the main board of the Stock Exchange
"hERG"	human Ether-à-go-go-Related Gene
"HK$" or "Hong Kong Dollars" or "HK Dollars" and "HK cents"	guanosi῾he triphosphate,u9 0.053 Tdnsaiphosphate,u9 0.0A0M(RMB Dollars"

"Phase I clinical trial(s)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness. Phase I clinical trials can be divided into Phase Ia and Phase Ib clinical trials. Phase Ia typically involves dose-escalation studies, while Phase Ib generally focuses on combination therapy or dose-expansion studies
"Phase II clinical trial(s)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III clinical trial(s)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"Placing"	the placing of 13,600,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into among the Company, Morgan Stanley Asia Limited and CLSA Limited dated July 14, 2026 in relation to the Placing
"preclinical studies"	studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"Prospectus"	the prospectus of the Company, dated September 11, 2025
"QD"	quaqua die, once daily
"R&D"	research and development
"RAS"	rat sarcoma, a family of proteins that are critical regulators of cellular signaling pathways; it primarily includes HRAS, KRAS, and NRAS
"refractory"	disease or condition that does not respond to treatment
"Renminbi" or "RMB"	

"RAS

"STAT"	Signal Transducer and Activator of Transcription
"TPD"	targeted protein degradation
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"WCLC"	World Conference on Lung Cancer

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

Forward-looking Statements

Specific information in this announcement may contain or constitute forward-looking words that are not historical facts. They can be identified by using forward-looking terminology, such as "predict", "believe", "plan", "forecast", "expect", "will", "may", "should" and other words of similar meanings. Based on the management's current beliefs, plans, estimates and expectations of the Company's operation and market trends subject to changes beyond control, the forward-looking terminology reflects the Company's beliefs, plans, estimates and expectations of future development. Actual outcome in the future may differ significantly from forward-looking words owing to market, policy, and R&D uncertainties, among others. Subject to the above-mentioned uncertainties, the Company makes no expressed or implied guarantee as to the accuracy, completeness or feasibility of this presentation, and you are cautioned not to solely rely on such forward-looking words. Neither the company nor any of its directors, officers, employees, shareholders, agents, related parties, consultants or representatives will be liable to you or any other person for consequences resulting from using this presentation. Investors are advised to exercise due diligence with reference to the company's official disclosures for decision-making.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

Hong Kong, August 21, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Qiang LU, Dr. Jiong LAN and Ms. ZHANG Wei as executive directors; (ii) Mr. ZHU Jingyang and Ms. TAO Sha as non-executive directors; and (iii) Ms. Christine Shaohua LU-WONG, Dr. ZHOU Demin and Mr. LI Bo as independent non-executive directors.