藥捷安康（南京）科技股份有限公司

TransThera Sciences (Nanjing), Inc.

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

STOCK CODE : 2617

2025 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
Dr. Frank Wu (吳永謙) *(Chairman)*
Mr. Wu Di (吳笛)

Non-Executive Directors
Ms. Jia Zhongxin (賈中新)
Dr. Yi Hua (易華)

Independent Non-Executive Directors
Ms. Chui Hoi Yam (徐海音)
Ms. Zheng Zhelan (鄭哲蘭)
Mr. Li Shu Pai (李書湃)

SUPERVISORS

Ms. Zhao Weili (趙衛麗)
Mr. Mei Jianghua (梅江華)
Ms. Pang Yajing (龐亞京)

BOARD COMMITTEES

Audit Committee
Mr. Li Shu Pai (李書湃) *(Chairman)*
Ms. Zheng Zhelan (鄭哲蘭)
Ms. Jia Zhongxin (賈中新)

Remuneration and Appraisal Committee
Ms. Zheng Zhelan (鄭哲蘭) *(Chairman)*
Ms. Chui Hoi Yam (徐海音)
Ms. Jia Zhongxin (賈中新)

Nomination Committee
Ms. Chui Hoi Yam (徐海音) (*Chairman*)
Ms. Zheng Zhelan (鄭哲蘭)
Dr. Frank Wu (吳永謙)

Strategy Committee
Dr. Frank Wu (吳永謙) *(Chairman)*
Ms. Chui Hoi Yam (徐海音)
Ms. Jia Zhongxin (賈中新)

JOINT COMPANY SECRETARIES

Ms. Feng Jie (馮潔)
Ms. Wong Tik (黃荻)

H SHARE REGISTRAR

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

AUTHORIZED REPRESENTATIVES

Mr. Wu Di (吳笛)
Ms. Wong Tik (黃荻)

REGISTERED OFFICE

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Jiangsu Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Jiangbei New Area, Nanjing
Jiangsu Province
PRC

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKS

Bank of China
Bank of Nanjing

LEGAL ADVISORS

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

As to PRC laws:
Jia Yuan Law Offices

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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COMPLIANCE ADVISER

Central China International Capital Limited

COMPANY'S WEBSITE

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STOCK CODE

2617

INDEPENDENT REVIEW REPORT

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 32, which comprises the condensed consolidated statement of financial position of TransThera Sciences (Nanjing), Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE		–	–
Cost of sales		–	–
Gross profit		–	–
Other income	5	986	4,197
Other gains	5	2,652	6,221
Other expenses	6	(522)	(149)
Research and development costs		(98,432)	(142,494)
Administrative expenses		(27,471)	(28,080)
Impairment gains on financial assets		–	7
Finance costs	8	(79)	(89)
LOSS BEFORE TAX	7	(122,866)	(160,387)
Income tax expenses	9	–	–
LOSS FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		(122,866)	(160,387)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	11	(0.32)	(0.42)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(122,866)	(160,387)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(28)	48
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(28)	48
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	(122,894)	(160,339)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	8,472	9,441
Intangible assets		575	711
Right-of-use assets		17,864	19,332
Prepayments, other receivables and other assets	13	16,857	14,866
Total non-current assets		43,768	44,350
CURRENT ASSETS			
Inventories		254	173
Prepayments, other receivables and other assets	13	12,974	12,545
Financial assets at fair value through profit or loss	14	186,792	3,027
Cash and cash equivalents	15	449,072	569,506
Total current assets		649,092	585,251
CURRENT LIABILITIES			
Trade payables	16	87,165	81,243
Other payables and accruals	16	20,435	18,955
Lease liabilities		2,648	3,163
Total current liabilities		110,248	103,361
NET CURRENT ASSETS		538,844	481,890
TOTAL ASSETS LESS CURRENT LIABILITIES		582,612	526,240

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 JUNE 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		411	1,207
Total non-current liabilities		411	1,207
NET ASSETS		582,201	525,033
EQUITY			
Share capital	17	396,898	381,617
Reserves		185,303	143,416
TOTAL EQUITY		582,201	525,033

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital RMB'000	Other reserves* RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2025 (audited)		381,617	1,542,595	72	(1,399,251)	525,033
Loss for the period		–	–	–	(122,866)	(122,866)
Exchange differences on translation of foreign operations		–	–	(28)	–	(28)
Total comprehensive income for the period		–	–	(28)	(122,866)	(122,894)
Issue of shares from initial public offerings	17	15,281	157,252	–	–	172,533
Equity-settled share-based transactions	18	–	7,529	–	–	7,529
At 30 June 2025 (unaudited)		396,898	1,707,376	44	(1,522,117)	582,201

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital RMB'000	Other reserves* RMB'000	Foreign currency translation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2024 (audited)		381,617	1,526,206	(4)	(1,124,641)	783,178
Loss for the period		–	–	–	(160,387)	(160,387)
Exchange differences on translation of foreign operations		–	–	48	–	48
Total comprehensive income for the period		–	–	48	(160,387)	(160,339)
Equity-settled share-based transactions	18	–	8,402	–	–	8,402
At 30 June 2024 (unaudited)		381,617	1,534,608	44	(1,285,028)	631,241

* These reserve accounts represent the consolidated reserves of RMB249,624,000 in the interim condensed consolidated statements of financial position as at 30 June 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(122,866)	(160,387)
Adjustments for:			
Finance costs	8	79	89
Bank Interest income	5	(899)	(1,432)
Depreciation of property, plant and equipment		1,046	1,568
Depreciation of right-of-use assets		1,468	1,778
Amortisation of intangible assets		136	136
Equity-settled share-based payments	18	7,529	8,402
Impairment losses on financial assets	7	–	(7)
Fair value gain on financial assets at fair value through profit or loss	5	(2,652)	(6,216)
Foreign exchange differences, net		1,116	(5)
Increase in inventories		(81)	(24)
Increase in prepayments, other receivable and other assets		(1,892)	(1,937)
Increase in trade payables		5,922	32,710
Increase in other payables and accruals		1,479	875
Cash used in operations		(109,615)	(124,450)
Interest received		899	1,432
Net cash flows used in operating activities		(108,716)	(123,018)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property,plant and equipment		(86)	(662)
Purchases of financial assets at fair value through profit or loss		(578,490)	(615,000)
Proceeds from maturity of financial assets at fair value through profit or loss		397,377	600,041
Disposal of property, plant and equipment		–	1
Net cash flows used in investing activities		(181,199)	(15,620)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		172,199	–
Lease payments		(1,390)	(1,761)
Payments of listing expense		(183)	(402)
Net cash flows from/(used in) financing activities		170,626	(2,163)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(119,289)	(140,801)
Cash and cash equivalents at beginning of period		569,506	496,629
Effect of foreign exchange rate changes, net		(1,145)	53
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15	449,072	355,881
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	449,072	355,881
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows and financial position	15	449,072	355,881

1. CORPORATE INFORMATION

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

During the period, the Company and its subsidiaries were principally engaged in the research and development of pharmaceutical products.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 23 June 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

3. CHANGES IN ACCOUNTING POLICIES

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 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	Lack of Exchangeability

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

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

5. OTHER INCOME AND OTHER GAINS

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Bank interest income	899	1,432
Government grants*	87	2,765
Total	986	4,197
Other gains		
Fair value gain on financial assets at fair value through profit or loss	2,652	6,216
Foreign exchange gains, net	–	5
Total	2,652	6,221

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

6. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other expenses		
Foreign exchange loss, net	396	–
Donations	126	138
Others	–	11
Total	522	149

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of property, plant and equipment		1,046	1,568
Depreciation of right-of-use assets		1,468	1,778
Amortisation of intangible assets		136	136
Lease payments not included in the measurement of lease liabilities		34	53
Auditor's remuneration*		79	151
Fair value gain on financial assets at fair value through profit or loss	5	(2,652)	(6,216)
Professional fees**		1,958	1,058
Listing expenses		9,880	11,669
Employee benefit expense (excluding directors', supervisors' and chief executive's remuneration):			
– Salaries, allowances and benefits in kind		20,507	23,557
– Pension scheme contributions (defined contribution scheme)		2,717	3,334
– Share-based payments		5,191	5,975
Foreign exchange loss (gains), net	5,6	396	(5)
Impairment losses on financial assets		–	(7)
Government grants	5	(87)	(2,765)
Bank interest income	5	(899)	(1,432)

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

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

8. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on lease liabilities	79	89

9. INCOME TAX EXPENSES

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

Mainland China

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the estimated tax rate of the Group is 25% during the period presented in the interim condensed consolidated financial statements. No Mainland China income tax was provided for as the Company was in a loss position and had no estimated assessable profits.

Hong Kong

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

9. INCOME TAX EXPENSES (Continued)

The United States

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

No provision for income taxation has been made for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

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

10. DIVIDENDS

No dividends was paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 382,210,894 (six months ended 30 June 2024: 381,616,633) outstanding during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation (RMB'000)	**(122,866)**	(160,387)
Shares		
Weighted average number of ordinary shares assumed to be in issue during the period used in the basic loss per share calculation	**382,210,894**	381,616,633
Loss per share (basic and diluted) (RMB)	**(0.32)**	(0.42)

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB77,000 (six months ended 30 June 2024: RMB621,000).

No assets were disposed by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,000), and there was no gain or loss on disposal during the six months ended 30 June 2025 (six months ended 30 June 2024: a net loss on disposal of RMB108).

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current:		
Deposits	2,000	2,750
Value-added tax recoverable	14,857	12,116
Total	16,857	14,866
Current:		
Prepayments	10,898	8,456
Deposits	1,629	1,399
Other receivables	469	479
Deferred listing expenses	–	2,234
Allowance for the expected credit losses	(22)	(23)
Total	12,974	12,545

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

The balances are unsecured and interest-free.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Wealth management products	186,792	3,027

At 30 June 2025, the financial assets at fair value through profit or loss represented wealth management products issued by banks and securities companies, with expected return rates from 0.85% to 2.95% per annum.

At 31 December 2024, the financial assets at fair value through profit or loss represented wealth management products issued by a bank, with an expected return rate of 2.55% per annum.

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash at banks	449,072	569,506
Denominated in:		
RMB	271,604	563,170
USD	3,325	4,911
JPY	2,230	1,425
HKD	171,913	–

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

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

16. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	87,165	81,243
Government grants*	6,400	6,400
Staff salaries, bonuses and welfare payables	5,148	7,550
Other tax payables	36	37
Accruals for listing expenses	8,488	4,487
Other payables	363	481
Total	107,600	100,198

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	87,165	81,243

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

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

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

17. SHARE CAPITAL

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

	Number of ordinary shares	Share capital RMB'000
At 31 December 2023 and 1 January 2024 (audited)	381,616,633	381,617
At 31 December 2024 (audited)	381,616,633	381,617
At 31 December 2024 and 1 January 2025 (audited)	381,616,633	381,617
Share issued upon the global offering (note a)	15,281,000	15,281
At 30 June 2025 (unaudited)	396,897,633	396,898

Note:

(a) The shares of the Company were listed on the Main Board of Hong Kong Stock Exchange on 23 June 2025 and publicly issued a total of 15,281,000 shares at the price of HKD13.15 per share. The total proceeds were HKD200,945,150 (equivalent to RMB183,567,000), and after deducting capitalized issuance expense of RMB11,034,000, the amount of RMB15,281,000 was included in share capital and RMB157,252,000 was included in share premium.

18. SHARE-BASED PAYMENTS

Share incentive plans

A share incentive plan (the "2017 Share Incentive Plan") was approved by the shareholders of the Company on 16 March 2017 and became effective on the same day. Options under the 2017 Share Incentive Plan were granted to the employees who have contributed to the success of the Company through an incentive platform named Nanjing Yipu Bioscience Technology Partnership (Limited Partnership) (南京益鏷生物科技合夥企業(有限合夥)) ("Nanjing Yipu"). Upon vesting of Nanjing Yipu, employees will become limited partners of Nanjing Yipu and indirectly receive economic interest in the corresponding number of underlying shares of the Company held by Nanjing Yipu.

Subject to the terms and conditions as set out in the 2017 Share Incentive Plan, share options will be vested in the portions of 20%, 20%, 20%, 20% and 20% on the first, second, third, fourth and fifth anniversaries of the grant dates of the options, respectively.

A new share incentive plan, which was approved by the shareholders of the Company on 7 January 2021, became effective on 1 March 2021 (the "2021 Share Incentive Plan", together with the 2017 Share Incentive Plan, the "Original Share Incentive Plan"). Options under the 2021 Share Incentive Plan were also granted to the employees through the incentive platform of Nanjing Yipu.

Subject to the terms and conditions as set out in the 2021 Share Incentive Plan, share options would be vested in the portions of 30%, 30% and 40% on the third, fourth and fifth anniversaries of the grant dates of the options, respectively.

18. SHARE-BASED PAYMENTS (Continued)

Share incentive plans (Continued)

The following options were outstanding under the Original Share Incentive Plan during the three-month period ended 31 March 2023:

	Number of options (a)	Weighted average exercise price RMB
At 31 December 2022 and 1 January 2023	6,792,460	3.081
Exercised during the period	1,415,455	1.890
Forfeited during the period	1,004,878	5.216
At 31 March 2023 (b)	4,372,127	2.975

(a) The number of options represented in the corresponding number of underlying shares of the Company that employees would indirectly receive the economic interests through Nanjing Yipu.

(b) At 31 March 2023 ("Replacement date"), all outstanding options granted under the Original Share Incentive Plan were replaced by restricted shares.

The exercise period of these options under the Original Share Incentive Plan is six years from the grant dates. As of 31 December 2022, the number of exercisable options was 1,557,247, and the exercisable period ranges from July 2018 to May 2027.

18. SHARE-BASED PAYMENTS (Continued)

Share incentive plans (Continued)

In March 2023, a share incentive plan (the "2023 Share Incentive Plan") was approved by the shareholders of the Company and became effective on 31 March 2023. The 2023 Share Incentive Plan is a replacement of the Original Share Incentive Plan.

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

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

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

18. SHARE-BASED PAYMENTS (Continued)

The following restricted shares were outstanding under the 2023 Share Incentive Plan during the six months ended 30 June 2025:

	Number of restricted shares	Subscription price per share RMB
At 31 December 2024	9,866,397	1
Forfeited during the year	–	–
At 30 June 2025	9,866,397	1

The following table lists out the key inputs to calculate the fair value of the shares options under the Original Share Incentive Plan as of 31 March 2023:

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

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

There are no cash settlement alternatives. The Group accounts for the share incentive plans as equity-settled plans. The Group recognised share-based payment expenses of RMB7,529,000 in the interim condensed consolidated statement of profit or loss related to the above share incentive plans (the Original Share Incentive Plan and 2023 Share Incentive Plan) during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB8,402,000).

19. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Authorised, but not provided for:		
Construction project	2,418	2,418
Total	2,418	2,418

20. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related party

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

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchase of goods and services		
PharmaBlock Sciences (Nanjing), Inc.	2,250	806

Note:

The pricing of goods and services was made according to the published prices and conditions similar to those offered to the major customers of the supplier.

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balance with a related party:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payable:		
Due to a shareholder:		
PharmaBlock Sciences (Nanjing), Inc.	1,316	1

As of 31 December 2024 and 30 June 2025, the balance with PharmaBlock Sciences (Nanjing), Inc. represented the unsettled research and development expenses, which was trade in nature.

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	6,282	6,026
Post-employment benefits	730	1,433
Share-based payments	3,128	3,584
Total	10,140	11,043

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

Management has assessed that the fair values of financial assets included in prepayments, other receivables and other assets, cash and cash equivalents, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The wealth management products which are classified as financial assets at fair value through profit or loss are valued by discounted cash flows using market rates that reflect the risk of the wealth management products. The fair values of the other non-current financial liabilities and non-current financial assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors of the Company review the results of the fair value measurement of financial instruments periodically for financial reporting.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Wealth management products	–	186,792	–	186,792

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant Observable Inputs (Level 2) RMB'000 (Audited)	Significant Unobservable Inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Wealth management products	–	3,027	–	3,027

The Group did not have any financial liabilities measured at fair value as at the end of the reporting period.

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

22. EVENTS AFTER THE REPORTING PERIOD

The Company and the Group had no significant subsequent events after 30 June 2025 and up to the date of this report.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorized for issue by the board of directors of the Company on 25 August 2025.

BUSINESS REVIEW

Overview

TransThera Sciences (Nanjing), Inc. is a clinical demand-oriented, registrational clinical stage innovative pharmaceutical company focusing on discovering and developing innovative small molecule therapies for oncology, inflammatory and cardiometabolic diseases. Our mission is to deliver innovative and differentiated treatment solutions to patients worldwide, with original technology as the driving force behind our business development. Leveraging our fully-integrated in-house R&D system, the Company's primary pipeline included six clinical stage product candidates and multiple preclinical stage product candidates as of 30 June 2025. The Company will continue to develop global first-in-class small molecule drugs with significant clinical value and strategic significance to meet urgent clinical needs and bring new hope to more patients.

Our Pipeline

The following chart illustrates the Company's research pipeline products as of 30 June 2025:

	Drug Candidate	Target/ Mechanism	Indication (Lines of Treatment)	Mono/ Combo	Development Stage	Commercial Rights[1]
Oncology	**Tinengotinib** ★ **(TT-00420)**	Unique MTK (FGFR/VEGFR/ JAK/Aurora)	CCA[2] *FGFR inhibitor relapsed or refractory* (≥3L)	Mono	*Pivotal Phase II trial ongoing* → NMPA[3]	Global[9]
				Mono	*Registrational Phase III trial ongoing* → MRCT[4]	
			mCRPC (≥2L)[7]	Mono	*Phase Ib/II trial completed* → FDA[5], NMPA[6]	
				Combo (NHT)	*IND approval received* → NMPA[8]	
			HCC (≥1L)	Combo (Cadonilimab or Ivonescimab)	*IND approval received* → NMPA	
			HER2– breast cancer (≥2L)	Mono	*Phase Ib/II trial completed* → FDA[5], NMPA[6]	
				Combo	*Phase Ib study of a Phase Ib/II trial completed* → FDA[5], NMPA[6]	
			BTC[2] (≥2L)	Combo (Immunotherapy)	*Phase Ib/II trial completed* → NMPA[6]	
			Pan-FGFR solid tumor (≥2L)	Mono	*Phase Ib/II trial completed* → FDA[5], NMPA[6]	
	TT-00973	AXL/FLT3	Solid tumor (≥2L)	Mono	*Phase I trial ongoing* → NMPA	Global
	TT-01488	Reversible BTK	CLL/MCL/WM (≥2L)	Mono	*Phase I trial ongoing* → FDA, NMPA	Global
Non-oncology	**TT-01688**	S1P1	UC (≥2L)	Mono	*Phase I trial completed* → NMPA	Greater China[10]
			AD (≥2L)	Mono	*Phase II trial completed* → NMPA	
	TT-00920	PDE9	HF	Mono	*Phase I trial completed* → FDA, NMPA	Global
	TT-01025	VAP-1	NASH	Mono	*Phase I trial completed* → FDA, NMPA	Global
	TT-02332	NLRP3	Metabolic/Inflammation	Mono	*IND enabling*	Global

★ Core Product

Abbreviations: CCA=cholangiocarcinoma; mCRPC=metastatic castration-resistant prostate cancer; HER2 – breast cancer=human epidermal growth factor receptor 2 negative breast cancer; BTC=biliary tract carcinoma; HCC=hepatocellular carcinoma; CLL=chronic lymphocytic leukemia; NHT=novel hormone therapies; MCL=mantle-cell lymphoma; WM=waldenström's macroglobulinemia; HF=heart failure; UC=ulcerative colitis; AD=atopic dermatitis; NASH=nonalcoholic steatohepatitis; MRCT=multi-regional clinical trial.

Notes:

1. Except for TT-01688, which was in-licensed from LG Chem, we independently developed all the other pipeline products.

2. Tinengotinib was granted Breakthrough Therapy Designation for CCA from the NMPA in July 2023, and received Fast-Track Designations for CCA and mCRPC from the FDA in August 2021 and June 2025, respectively. It was also granted Orphan Drug Designation by both the FDA for the treatment of CCA and by the EMA for the treatment of BTC.

3. We are currently conducting a pivotal Phase II clinical trial of Tinengotinib monotherapy for the treatment of CCA in China.

4. We are currently conducting a registrational Phase III multi-regional clinical trial (NCT05948475) of Tinengotinib monotherapy for the treatment of CCA across the U.S., South Korea, United Kingdom, eight countries in the EU and Taiwan.

5. We have explored these indications under the same trial protocol of one clinical trial (NCT04742959) conducted in the U.S.

6. We have explored these indications under the same trial protocol of one clinical trial (CTR20212760) conducted in China.

7. An investigator-initiated trial (「IIT」) of Tinengotinib in combination with NHT for the treatment of mCRPC has been initiated in the U.S. in August 2024. Dr. Charles L. Sawyers' laboratory at MSKCC discovered that simultaneous inhibition of FGFR and JAK pathways can reverse cell state transformation, or lineage plasticity, back to androgen-sensitive cancer cells, re-sensitizing them to hormone therapies. This finding was published in Science in 2022. Tinengotinib targets both FGFR and JAK and has already demonstrated significant therapeutic potential as a monotherapy for mCRPC in clinical studies. Based on the mechanism of action and clinical data, MSKCC and us decided that MSKCC would sponsor a clinical trial of the combination therapy of Tinengotinib and NHT.

8. In February 2024, we received the IND approval from the NMPA to conduct a Phase II clinical trial of Tinengotinib tablets in combination with NHT for the treatment of mCRPC. Safety and efficacy data obtained from other clinical trials and non-clinical studies provided sufficient support for initiating a Phase II clinical study of Tinengotinib combination therapy for the treatment of mCRPC without the need to repeat a Phase I clinical trial.

9. We plan to start with the commercialization of Tinengotinib for FGFR inhibitor relapsed or refractory CCA in China. Then, we plan to commercialize Tinengotinib for FGFR inhibitor relapsed or refractory CCA through international collaboration, potentially marketing it in the U.S. and the EU.

10. We in-licensed exclusive rights from LG Chem to use, develop, manufacture, commercialize and otherwise exploit TT-01688 in Greater China.

Oncology Pipeline

Tinengotinib: The Company's core product, Tinengotinib (English name: Tinengotinib, R&D code: TT-00420), is a pipeline candidate, self-developed by the Company with global intellectual property rights. Through the thorough exploration and research into the foundational mechanisms of correlation between biological science and target diseases, our scientific team discovers this molecule and continues to explore and expand its potential indications. Based on current data, this pipeline candidate has the potential to treat a variety of drug-resistant, relapsed or refractory solid tumors, including CCA, prostate cancer, HCC, breast cancer, BTC, and pan-FGFR solid tumors. This product has obtained Breakthrough Therapy Designation for the CCA indication in China. In the U.S., it has separately obtained Fast Track Designations for two indications, CCA and mCRPC, and Orphan Drug Designation for the CCA indication. In the EU, it has obtained Orphan Drug Designation for the BTC indication. Currently, the most advanced indication for this product is cholangiocarcinoma, and the registrational Phase II clinical trial in China is expected to be completed in the second half of 2025.

TT-01488 is a potential best-in-class, non-covalent, reversible BTK inhibitor, which can overcome acquired resistance to the front-line treatment of covalent BTK inhibitors in a variety of relapsed or refractory hematologic malignancies. The product is currently in Phase I clinical trial, and the primary endpoint results are expected in the second half of 2025.

TT-00973 is a potential best-in-class, novel AXL/FLT3 inhibitor, which has high activity in inhibiting the phosphorylation and activation of AXL in tumor cells, making it effective in the treatment of AXL overexpressing solid tumors. The product is currently in Phase I clinical trial, which is expected to be completed in the first half of 2026.

Non-oncology Pipeline

TT-01688 is a highly selective oral S1P1 modulator, in-licensed by us from LG Chem and developed in China, primarily for the treatment of ulcerative colitis (UC) and atopic dermatitis (AD).

TT-00920 is a highly selective oral PDE9 inhibitor with a novel biological mechanism and strong disease relevance indicated for heart failure (HF).

TT-01025 is a potential best-in-class irreversible VAP-1 inhibitor for the treatment of nonalcoholic steatohepatitis (NASH).

TT-02332, which is at a pre-clinical stage, is an internally discovered and developed NLRP3 inhibitor for metabolic and inflammatory diseases.

OUR CORE PRODUCT

Tinengotinib

As a selective focused multi-kinase inhibitor at a global registrational clinical stage primarily targeting three key pathways (namely, FGFR/VEGFR, JAK and Aurora kinases), Tinengotinib has the potential to address a variety of drug-resistant, relapsed or refractory solid tumors, including CCA, prostate cancer, HCC, breast cancer, BTC, and pan-FGFR solid tumors. It was granted Breakthrough Therapy Designation by the NMPA for the treatment of cholangiocarcinoma (CCA) and Fast-Track Designations (FTD) by the FDA for the treatment of CCA and metastatic castrate-resistant prostate cancer (mCRPC). It was also granted Orphan Drug Designation (ODD) by both the FDA for the treatment of CCA and by the EMA for the treatment of biliary tract carcinoma (BTC). The encouraging clinical data of Tinengotinib have been published or presented at major international medical conferences such as the American Society of Clinical Oncology, the European Society of Medical Oncology, the San Antonio Breast Cancer Symposium, and American Association for Cancer Research, and have been selected for oral presentation sessions multiple times.

- **CCA**. Tinengotinib is the world's first and only investigational drug that has entered registrational clinical stage to treat relapsed or drug-resistant CCA patients after prior FGFR inhibitor treatment. This product is currently undergoing a registrational clinical trial in China and an international multi-center Phase III clinical trial across the U.S., South Korea, United Kingdom, eight countries in the EU and Taiwan, the PRC. The Company expects that Tinengotinib will be commercialized first in China upon obtaining the conditional marketing approval in China, followed by subsequent commercialization in other regions globally.

- **mCRPC**. To date, Tinengotinib is the world's first and only investigational drug that has the potential to simultaneously inhibit the FGFR/JAK pathway with clinical evidence in the treatment of mCRPC. Further combination clinical trial to explore Tinengotinib and novel hormone therapies has been initiated in the U.S., targeting mCRPC patients who have developed resistance to prior hormone therapy treatment.

- **Hepatocellular carcinoma**. The Company has entered into a collaboration with Akeso, Inc. to explore combination therapies for liver cancer using both parties' products. Currently, the Phase II clinical trial has been approved by the NMPA and is expected to commence in the second half of 2025. We anticipate that such novel targeted-immune combination will provide improved treatment options for liver cancer patients.

As of 30 June 2025, a total of nine self-sponsored clinical trials had been conducted or were being conducted for Tinengotinib globally, of which two clinical trials were conducted in healthy volunteers and seven clinical trials were conducted in patients with solid tumors, including but not limited to CCA, prostate cancer, hepatocellular carcinoma, breast cancer and BTC. The collective safety and tolerability data have demonstrated that Tinengotinib was well tolerated in patients with solid tumors.

The existing data and information for such product across various indications are detailed below:

- **Cholangiocarcinoma (CCA)**

  Tinengotinib is the world's first and only investigational drug that has entered registrational clinical stage to treat FGFR inhibitor relapsed following treatment or refractory CCA patients. Researchers have reported that secondary polyclonal mutations in the FGFR2 kinase domain are a major prominent acquired resistance mechanism. In preclinical studies, Tinengotinib has shown high potency to a variety of FGFR2 kinase domain mutations both *in vitro* and *in vivo*. In a pooled analysis of clinical studies in the U.S., as of 28 March 2024, among 43 CCA patients who had progressed on prior FGFR inhibitors, after being treated with Tinengotinib monotherapy and at least one tumor scan, the ORR was 30% (13/43), the DCR was 93% (40/43), and the median PFS was 6.0 months. The promising clinical data was also observed in the clinical trial conducted in China. In China, two of three (66.7%) CCA patients who had progressed on prior FGFR inhibitors were treated with Tinengotinib monotherapy and achieved PR. As of 28 March 2024, one patient lasted for more than 8 months, the other patient has lasted for 14 months, who is still on treatment.

  In January 2025, the Company delivered a poster presentation on the overall survival results and biomarker correlation analysis data from a Phase II study of Tinengotinib in patients with advanced/metastatic cholangiocarcinoma (CCA) at the ASCO GI (Abstract 608). The data showed that in FGFR2 fusion-positive CCA patients who had previously failed chemotherapy and FGFR inhibitor treatments, the median overall survival with Tinengotinib treatment reached 18 months. This clinical result was consistent with previous trials, supporting Tinengotinib's potential for application in FGFR inhibitor-resistant populations, and an analysis was conducted on gene mutations that may affect progression-free survival.

  In April 2025, the Company delivered a poster presentation on the clinical and biomarker correlation analysis data of Tinengotinib in metastatic cholangiocarcinoma (CCA) patients who had failed FGFR inhibitor treatment at the AACR conference (Abstract 825). The data showed that two FGFR fusion-positive CCA patients, who had progressed after prior chemotherapy and FGFR inhibitor treatment, both achieved partial remission (maximum tumor reduction of 41.6% and 48.6% respectively) after receiving Tinengotinib 12 mg QD treatment, accompanied by a significant decrease or disappearance of resistance-related FGFR2 kinase domain mutation frequencies. This clinical result suggests that Tinengotinib has the potential to overcome acquired FGFR inhibitor resistance, providing support for subsequent Phase III randomized controlled studies.

  In April 2025, the Company published preclinical data on Tinengotinib for FGFRi-resistant cholangiocarcinoma in the Annals of Oncology. In the article, a model characterizing the biological mechanisms of acquired resistance was constructed through multi-modal analysis, providing a basis for the rational design of next-generation FGFR inhibitors. Novel FGFR inhibitors should be small molecules with high affinity and able to bind to the active form of FGFR. The article disclosed for the first time the co-crystal structure of Tinengotinib with the FGFR2 kinase domain, demonstrating its unique binding model; simultaneously, kinetic studies showed that Tinengotinib has higher affinity compared to first-generation FGFR inhibitors. In addition, the study also verified its activity against clinically acquired FGFR2 resistance mutations both *in vitro* and *in vivo*, and proved its clinical efficacy through case reports. These data indicate that Tinengotinib is a second-generation FGFR inhibitor that meets all the aforementioned criteria.

  As of 30 June 2025, this product is undergoing a registrational Phase II clinical trial in China for the CCA indication, which is expected to be completed in the second half of 2025; this product is undergoing an international multicenter Phase III clinical trial in other global regions, with patient enrollment expected to be completed in the second half of 2026.

- **Metastatic castration-resistant prostate cancer (mCRPC)**

  Tinengotinib is also the world's first and only investigational drug that has the potential to simultaneously inhibit the FGFR/JAK pathway with clinical evidence in the treatment of mCRPC. Currently, NHT, including enzalutamide, apalutamide and abiraterone, have been established as the standard of care for mCRPC patients. However, resistance will inevitably develop after a period of hormone therapy treatment. Recent academic discoveries have identified that activation of FGFR and JAK pathways will stimulate the cell state transformation from androgen sensitive cancer cells to neuroendocrine cancer cells and cause drug resistance. Simultaneous inhibition of FGFR and JAK pathways would be able to reverse the cell state transformation, or lineage reprogramming, back to androgen sensitive cancer cells and re-sensitize to hormone therapies. In a pooled analysis of patients in the U.S. and China, Tinengotinib monotherapy has shown encouraging antitumor efficacy in heavily pre-treated mCRPC patients. According to our Phase I/II clinical trials of Tinengotinib as monotherapy in 22 efficacy-evaluable heavily pre-treated mCRPC patients who are resistant to hormonal treatments, the preliminary efficacy observed in 13 patients with measurable lesions was promising, showing an ORR of 46% (6/13) and a DCR of 85% (11/13). 43% patients had prostate-specific antigen reduction of more than 50%. The median imaging assessment PFS was 5.6 months (N=22). The results have been published at 2024 ASCO GU annual conference.

  In February 2025, the Company delivered a poster presentation on the Phase Ib/II study protocol of Tinengotinib in combination with androgen receptor pathway inhibitors (ARPI) for metastatic castration-resistant prostate cancer (mCRPC) at the ASCO GU conference (Abstract TPS290). This trial is designed in two stages. The first stage investigates the safety and tolerability of Tinengotinib in combination with enzalutamide or abiraterone to determine the recommended Phase II dose (RP2D). Based on the first stage, the second stage will further investigate the safety and efficacy of the combination.

  In April 2025, the Company delivered a poster presentation on preclinical data regarding Tinengotinib for mCRPC at the AACR conference (Abstract 5593). In *in vitro* experiments, Tinengotinib showed efficacy against various prostate cancer cell lines, including enzalutamide-sensitive, enzalutamide-resistant, androgen receptor positive/negative (AR+/-), and neuroendocrine prostate cancer-like (NEPC like) cell lines. As a multi-target kinase inhibitor, Tinengotinib has the potential to address clinical drug resistance issues. At the same time, this study suggests that future treatment strategies combining Tinengotinib with ARPIs can be explored.

  In June 2025, Tinengotinib, the Company's Core Product, was granted the fast track designation (FTD) by the FDA for treatment of metastatic castration-resistant prostate cancer (mCRPC). As of 30 June 2025, the monotherapy for the mCRPC indication has completed its Phase II trial. Based on the latest insights into resistance mechanisms, Phase II trials of Tinengotinib in combination with novel hormone therapies have been currently approved in both the U.S. and China. The U.S. combination Phase II trial has already been initiated, targeting mCRPC patients who have developed resistance to prior hormone therapy treatment.

- **Hepatocellular carcinoma (HCC)**

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

  In March 2025, the Company announced that it had entered into a strategic collaboration with Akeso, Inc. (9926.HK) to jointly advance an open-label, multicenter Phase II clinical study of Tinengotinib, in combination with either Cadonilimab injection or Ivonescimab injection, for treatment of advanced hepatocellular carcinoma (HCC). The clinical protocol for this collaboration has obtained approval from the National Medical Products Administration of China.

- **Breast cancer (BC)**

  The efficacy of Tinengotinib has also been observed in heavily pre-treated hormone receptor-positive (HR+)/human epidermal growth factor receptor 2-negative (HER2－) breast cancer patients and triple-negative breast cancer (TNBC) patients. In a pooled analysis of breast cancer patients in the U.S. and China, Tinengotinib monotherapy demonstrated an ORR of 50% (8/16) and a DCR of 88% (14/16) in patients who were originally diagnosed as HR+／HER2－. Notably, among the 16 patients, five transformed TNBC patients reached 60% ORR (3/5) and 100% DCR (5/5). One HR+／HER2 – breast cancer patient has been on the treatment for over 20 months and reached confirmed complete response.

- **Biliary tract cancer (BTC)**

  Preclinical data demonstrated Tinengotinib was capable of modulating tumor microenvironment, indicating its potential to enhance the efficacy of immunotherapy. From our Phase Ib/II clinical trial, among 28 efficacy-evaluable CCA patients treated with Tinengotinib plus atezolizumab, the ORR and the DCR were 25.0% (7/28) and 75.0% (21/28), respectively. The combination therapy was well tolerated. These encouraging data suggested Tinengotinib's potential in combination therapy with immunotherapies.

- **Pan-FGFR solid tumor**

  Tinengotinib has unique binding mode to FGFR 1/2/3 kinase proteins, enabling it to be potent to key mutations within FGFR 1/2/3 kinase domains. This differentiated feature made the product bring good clinical responses to a variety of solid tumor patients with FGFR 1/2/3 alterations, especially point mutations. In a pooled retrospective analysis, 51 patients with documented or detected FGFR 1/2/3 mutations and measurable target lesions have been treated with Tinengotinib and demonstrated an ORR of 33% and a DCR of 88%. The median PFS reached 6.9 months.

- **Other indications exploration**

  In April 2025, the Company published preclinical data on Tinengotinib for small cell lung cancer in the journal called Cancer Science. The data used for the article showed that Tinengotinib can regulate the proliferation, apoptosis, migration, cell cycle, and angiogenesis of SCLC cells, with particularly significant effects on small cell lung cancer (SCLC-N) with highly expressing NeuroD1. Mechanistic studies indicated that c-Myc expression may be a key factor influencing the effect of Tinengotinib in SCLC-N. This study provides preclinical data support for Tinengotinib as a promising SCLC therapeutic agent (whether used alone or in combination with chemotherapy).

  In April 2025, the Company delivered a poster presentation on the safety and pharmacokinetic data from a Phase Ib/II study of Tinengotinib monotherapy at different doses and dosing regimens for advanced solid tumors at the AACR conference (Abstract 4325). The data showed that Tinengotinib at the 10 mg QD dose level demonstrated an optimal pharmacokinetic profile, controllable safety, and superior anti-tumor activity. This clinical result supports the use of 10 mg QD for subsequent clinical trials.

Other Oncology Pipeline Products

- **TT-01488** is an internally developed, non-covalent, reversible BTK inhibitor to overcome acquired resistance developed from marketed covalent BTK inhibitors in various types of relapsed or refractory hematological malignancies. In a head-to-head kinase panel screening, in addition to its higher potency, TT-01488 demonstrated low affinity to EGFR and Tec, indicating its potential to have fewer off-target side effects and thus a better safety profile. In the lymphocytic xenograft models, TT-01488 showed encouraging antitumor effect. We received the IND approval from the FDA and the NMPA in January 2022 and April 2022, respectively. Currently, we are conducting a Phase I clinical study of TT-01488 for B-cell lymphoma in China with the first patient enrolled in March 2023. As of the cut-off date of 2 October 2024, a total of 18 subjects with relapsed/refractory/intolerant B-cell lymphoma were enrolled in this Phase I study. The findings demonstrated that TT-01488 was well-tolerated across all patients. Among the 14 patients evaluable for efficacy, the ORR was 57% (8/14), comprising 3 complete responses (CR) and 5 partial responses (PR). An ORR of 100% (7/7) was observed in patients with mantle cell lymphoma (MCL), Waldenström macroglobulinemia (WM), and marginal zone lymphoma (MZL). TT-01488 demonstrated good efficacy in subjects who were resistant to covalent BTK inhibitors or had never used BTK inhibitors, as well as in patients with C481 mutation and wild type.

- **TT-00973** is an internally discovered and developed, potent AXL/FLT3 inhibitor with significantly high activity against AXL. AXL kinase is a key player in survival, metastasis, and drug resistance in cancer, aberrant activation of AXL signaling is associated with poor prognosis in many types of cancers. AXL represents a promising therapeutic target in cancer treatment, both as single agent and in combination with other therapies. TT-00973 is potent in abrogating AXL activation in tumor cells, and demonstrates effective antitumor activity in murine xenograft models with AXL overexpression. We have received the IND approval from the NMPA in August 2022. We are conducting a Phase I study in patients with solid tumors in China with the first patient enrolled in April 2023, and have observed that TT-00973 was well tolerated and achieved partial responses in patients with solid tumors.

  In June 2025, we presented the results of the Phase I study of TT-00973 as a highly selective and potent AXL inhibitor in patients with advanced solid tumors in the form of a poster presentation at the 2025 American Society of Clinical Oncology (2025 ASCO) Annual Meeting.

Non-oncology Pipeline Products

- **TT-01688** is an in-licensed, highly selective oral S1P1 modulator currently in clinical stage, with the potential to treat various inflammatory diseases. According to Frost & Sullivan, the prevalence of UC and AD in China was approximately 583.2 thousand and 72.9 million, respectively, in 2024. For patients receiving biologics, over 60% of patients with moderate to severe UC fail to achieve one-year clinical remission, and over 40% of patients with moderate to severe AD fail to achieve a four-point improvement according to the Worst Pruritus Numerical Rating Scale. As of 30 June 2025, no selective S1P1 modulator was approved for UC or AD treatment in China with several candidates undergoing clinical development, among which TT-01688 was one of the most clinically advanced selective S1P1 modulators. It has high activity against S1P1 with negligible effect on S1P2 and S1P3 as well as GIRK, which is associated with potential cardiovascular adverse reactions. Its tolerability and PK/PD profiles have been demonstrated in the Phase I clinical trial. Although not a head-to-head study, in the Phase I clinical trial, the biological efficacy of TT-01688 is equal to or better than that of ozanimod and etrasimod, TT-01688 is well-tolerated with all the adverse events (AEs) being mild or moderate in severity in the Phase I clinical trial in healthy adult subjects. We completed a Phase Ib clinical trial of TT-01688 for the treatment of UC in China in July 2024, and initiated a Phase II clinical trial of TT-01688 for the treatment of AD in China in September 2022. In January 2025, we completed the Phase II clinical trial of TT-01688 for the treatment of AD in China.

- **TT-00920** is an internally discovered and developed, highly selective oral PDE9 inhibitor, targeting chronic heart failure. Preclinical studies have shown that TT-00920 restored cardiac NP/cGMP signaling, significantly enhanced cardiac function, and reversed ventricular remodeling in heart failure. In addition, compared to monotherapy, TT-00920 in combination with valsartan (an angiotensin receptor antagonist) demonstrated encouraging efficacy, suggesting that TT-00920 may synergize with existing treatments for heart failure. TT-00920 also exhibited low central nervous system (CNS) exposure and high cardiac distribution in the preclinical study, favoring the treatment of heart failure and avoiding CNS adverse reactions. Also, in the completed Phase I trials in healthy subjects in China and the U.S., TT-00920 was well tolerated, and demonstrated favorable pharmacokinetic properties and anticipated biomarker changes.

- **TT-01025** is an internally discovered and developed, irreversible VAP-1 inhibitor, intended as an oral treatment for NASH. According to Frost & Sullivan, the prevalence of NASH was 44.0 million in China in 2024. VAP-1 is a novel clinical target for anti-inflammation. In head-to-head comparisons in preclinical studies, the results showed that TT-01025 has very low brain penetration with no significant CNS MAO-B inhibition at 100 μM, suggesting the risk of such drug interactions in TT-01025 is minimal. We completed the Phase I study of TT-01025 in healthy subjects in China in April 2022, suggesting that TT-01025 was safe and well-tolerated at a single dose of up to 300 mg and multiple doses of up to 100 mg. As of 4 June 2025, there was no VAP-1 inhibitor either approved by the FDA or the NMPA, but among seven VAP-1 inhibitors at clinical stage globally, only three were for the treatment of NASH, and TT-01025 stood out as the only VAP-1 inhibitor that was in clinical trial in China.

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

FINANCIAL REVIEW

Analysis of the Key Items of Our Results of Operations

Other Income and Gains

Our other income and gains decreased by 65.1% from RMB10.4 million for the six months ended 30 June 2024 to RMB3.6 million for the six months ended 30 June 2025. Such decrease was primarily attributable to a decrease of RMB4.1 million in interest income from bank deposits and wealth management products, as well as a decrease of RMB2.7 million in government grants compared with the same period last year.

Research and Development Costs

Our research and development costs decreased by 30.9% from RMB142.5 million for the six months ended 30 June 2024 to RMB98.4 million for the six months ended 30 June 2025. Such decrease in research and development costs was due to the following:

- a decrease of RMB46.7 million in clinical trial expenses from RMB101.2 million for the six months ended 30 June 2024 to RMB54.5 million for the six months ended 30 June 2025, primarily due to a decrease in the clinical trial expenses for the TT-00420 program. This was mainly because the two clinical trials conducted in the U.S. (a Phase Ib/II clinical trial for the treatment of advanced solid tumors and a Phase II clinical trial for the treatment of CCA) had completed their principal operational work and entered their final stage in the first half of 2024, with related payments mainly settled during that stage. In 2025, the company continues to focus on the registrational clinical trials for the treatment of CCA, while other clinical trial expenses for TT-00420 decreased compared with the same period last year;
- an increase of RMB1.9 million in pre-clinical expenses from RMB7.8 million for the six months ended 30 June 2024 to RMB9.7 million for the six months ended 30 June 2025, mainly due to increased research and development investment during the Period in pre-clinical projects, to accelerate the exploration of compounds for the treatment of multiple diseases.

Administrative Expenses

Our administrative expenses remain relatively stable with slight decrease by 2.2% from RMB28.1 million for the six months ended 30 June 2024 to RMB27.5 million for the six months ended 30 June 2025.

Analysis of Key Items of Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of lab equipment, construction in progress, leasehold improvements, motor vehicles and electronic equipment. Our property, plant and equipment decreased by 10.3% from RMB9.4 million as of 31 December 2024 to RMB8.5 million as of 30 June 2025, primarily due to normal depreciation of fixed assets.

Right-of-use Assets

Our right-of-use assets consisted of our rights to use underlying leased premises and land use rights. Our right-of-use assets decreased by 7.6% from RMB19.3 million as of 31 December 2024 to RMB17.9 million as of 30 June 2025, primarily due to the normal amortization of right-of-use assets.

Other Non-current Assets

Our other non-current assets mainly represented deductible input VAT, as well as deposits and guarantees for office leases and land use rights. Our other non-current assets increased by 13.4% from RMB14.9 million as of 31 December 2024 to RMB16.9 million as of 30 June 2025, primarily due to an increase in deductible input VAT that could not be received or deducted within one year.

Cash and Cash Equivalents

Our cash and cash equivalents decreased by 21.1% from RMB569.5 million as of 31 December 2024 to RMB449.1 million as of 30 June 2025, primarily due to purchases of research and development services and operating expenses.

Trade Payables

Our trade payables increased by 7.3% from RMB81.2 million as of 31 December 2024 to RMB87.2 million as of 30 June 2025, primarily driven by the progress of our research and development activities. The credit term for our trade payables generally ranges from 10 to 30 days.

Lease Liabilities

Our lease liabilities decreased by 30.0% from RMB4.4 million as of 31 December 2024 to RMB3.1 million as of 30 June 2025, primarily due to payment of rent related to right-of-use assets during the Period.

Share Capital

Our share capital increased by 4.0% from RMB381.6 million as of 31 December 2024 to RMB396.9 million as of 30 June 2025, primarily due to the Company's public offering of 15,281,000 Shares at an issue price of HK$13.15 per Share and a nominal value of RMB1 per Share upon its listing on the Main Board of The Stock Exchange of Hong Kong Limited on 23 June 2025.

Liquidity and Financial Resources

Our cash is primarily used for the purchase of research and development services and operating expenses. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through commercialization of new drugs. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash, unutilized banking facilities and financing. As of 30 June 2025, our cash and cash equivalents and wealth management products in total amounted to RMB635.86 million.

Gearing Ratio

As at 30 June 2025, the Group's gearing ratio was approximately 19.01% (31 December 2024: approximately 19.92%), which was calculated by dividing the total liabilities by total equity.

Debt-to-Asset Ratio

The debt-to-asset ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of 30 June 2025, our debt-to-asset ratio was 16.0% (31 December 2024: 16.6%).

Exposure to Fluctuations in Exchange Rates

Our financial statements are presented in RMB. As certain transactions are denominated in foreign currencies, the Group is exposed to certain transactional currency risks. We currently do not have a foreign exchange hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign exchange exposure from its operations as of 30 June 2025.

Bank Loans and Other Borrowings

As at 30 June 2025, we did not have any bank loans or other forms of borrowings.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged assets (31 December 2024: nil).

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the Management Discussion and Analysis, the Group did not make any significant investments or material acquisitions and disposals of subsidiaries during the Reporting Period.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed「Future Plans and Use of Proceeds」of the Prospectus, the Group did not have any plan for material investments and capital assets as of the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

To maintain the quality, knowledge and skill levels of our workforce, we provide continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. We also provide trainings programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. As of 30 June 2025, our employees consisted of 121 members in total, including 117 employees in Nanjing, China. The following table sets forth a breakdown of our employees by function as of 30 June 2025:

Function	Number	Percentage
Research & development	93	76.9%
General and administrative	28	23.1%
Total	121	100.0%

The total employee benefit expenses during the Reporting Period was RMB36.32 million, with remunerations and benefits are determined based on market rates, government policies and individual performance. The number of employees of the Group varies from time to time depending on need. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We have materially complied with the PRC law to make contributions to statutory employee benefit plans (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, including bonus up to a maximum amount specified by the local government during the Reporting Period.

LITIGATION AND COMPLIANCE

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

INTERIM DIVIDEND

The Company will not declare any interim dividend for the six months ended 30 June 2025.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) on the Stock Exchange during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

OTHER INFORMATION

USE OF NET PROCEEDS FROM LISTING

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

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as of 30 June 2025:

	Percentage of net proceeds from the Global Offering	Net proceeds from the Global Offering	Utilized amount from the Listing Date to 30 June 2025 (HK$ million)	Unutilized amount as of 30 June 2025	Expected timeline of full utilization[1]
(a) Funding the ongoing multiregional registrational Phase III clinical trial of our core product, Tinengotinib, monotherapy for the treatment of cholangiocarcinoma, of which in:					
(i) Europe	42%	68.5	0	68.5	By 31 December 2027
(ii) the United States	26%	41.2	0	41.2	By 31 December 2027
(iii) South Korea	8%	13.1	0	13.1	By 31 December 2027
(iv) Taiwan	8%	12.4	0	12.4	By 31 December 2027
(v) the United Kingdom	6%	10.1	0	10.1	By 31 December 2027
(b) Working capital and other general corporate purposes	10%	16.1	0	16.1	By 31 December 2027
Total	100%	161.4	0	161.4	

Note:

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Save as disclosed above, our Company has complied with all code provisions under the Corporate Governance Code from the Listing Date to 30 June 2025.

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

OTHER INFORMATION

UPDATE ON INFORMATION OF DIRECTORS AND SUPERVISORS

Ms. Chui Hoi Yam, the independent non-executive Director, has been appointed as an independent non-executive director of Abbisko Cayman Limited (a company listed on the main board of the Stock Exchange, stock code: 2256) since 28 February 2025.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO, Chapter 571 of the Laws of Hong Kong) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Description of Shares	Number of Shares[1]	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of interest in the Company[2]
Dr. Frank Wu	Beneficial owner	H Shares	47,847,024 (L)	15.86	32.97
	Interest in controlled corporations[3]	H Shares	32,750,773 (L)	10.86	
		Unlisted Shares	50,259,832 (L)	52.78	

Notes:

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

(2) The calculation is based on the total number of 95,230,960 Unlisted Shares and 301,666,673 H Shares in issue as at 30 June 2025.

(3) Dr. Wu is the general partner of Nanjing Yipu and Nanjing Jiminrui and is responsible for the management of Nanjing Yipu and Nanjing Jiminrui. As such, Dr. Wu is deemed to be interested in the 54,726,152 Shares held by Nanjing Yipu and 28,284,453 Shares held by Nanjing Jiminrui under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors, as at 30 June 2025, the following corporations/persons (other than the Directors or the chief executives of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Description of Shares	Number of Shares[1]	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of interest in the Company[2]
Genecare Development Limited ("Genecare Development")[3]	Beneficial owner	H Shares	27,610,879 (L)	9.15	6.96
Morningside Venture (I) Investments Limited[3]	Interest in controlled corporations	H Shares	27,610,879 (L)	9.15	6.96
Morningside Bio-Ventures Limited[3]	Interest in controlled corporations	H Shares	27,610,879 (L)	9.15	6.96
Morningside Holdings (Asia) Limited[3]	Interest in controlled corporations	H Shares	27,610,879 (L)	9.15	6.96
FIIF II[4]	Beneficial owner	H Shares	24,274,756 (L)	8.05	6.12
CS Capital Co., Ltd. (國投招商投資管理有限公司)[4]	Interest in controlled corporations	H Shares	24,274,756 (L)	8.05	6.12
PharmaBlock Sciences (Nanjing), Inc. ("PharmaBlock")	Beneficial owner	H Shares	22,107,247 (L)	7.33	5.57
CPE Investment (Hong Kong) 2021 Limited ("CPE Investment")[5]	Beneficial owner	Unlisted Shares	21,521,091 (L)	22.60	5.42
Cayenne Private Enterprise IV Limited ("Cayenne Private")[5]	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.42
CPEChina Fund IV, L.P. ("CPEChina")[5]	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.42

Name of Shareholder	Nature of Interest	Description of Shares	Number of Shares[1]	Approximate percentage of interest in the Unlisted Shares/H Shares (as appropriate)[2]	Approximate percentage of interest in the Company[2]
CPE Funds IV Limited ("CPE Funds IV")[5]	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.42
CPE Management International Limited ("CPE Management")[5]	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.42
CPE Management International II Limited ("CPE Management II")[5]	Interest in controlled corporations	Unlisted Shares	21,521,091 (L)	22.60	5.42
GP Healthcare Capital Co., Ltd. (上海金浦醫療健康股權投資基金管理有限公司)[6]	Interest in controlled corporations	H Shares	17,153,860 (L)	5.69	4.32
SDIC Venture Capital Co., Ltd (國投創業投資管理有限公司)[7]	Interest in controlled corporations	H Shares	21,680,081 (L)	7.19	5.46
Shanghai Guoxin Investment Development Co., Ltd (上海國鑫投資發展有限公司) ("Shanghai Guoxin")[8]	Beneficial owner	Unlisted Shares	8,314,088 (L)	8.73	2.09
Shanghai State-owned Assets Management Co., Ltd. (上海國有資產經營有限公司) ("Shanghai State-owned Asset")[8]	Interest in controlled corporations	Unlisted Shares	8,314,088 (L)	8.73	2.09
Shanghai International Group Co., Ltd. (上海國際集團有限公司) ("Shanghai International")[8]	Interest in controlled corporations	Unlisted Shares	8,314,088 (L)	8.73	2.09

Notes:

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

(2) The calculation is based on the total number of 95,230,960 Unlisted Shares and 301,666,673 H Shares in issue upon completion of the Global Offering.

(3) The sole shareholder of Genecare Development was Morningside Venture (I) Investments Limited which was wholly owned by Morningside Bio-Ventures Limited. Morningside Bio-Ventures Limited was wholly owned by Morningside Holdings (Asia) Limited, a member of Morningside group ultimately owned by a family trust established by Madam Chan Tan Ching Fen. As such, each of Morningside Venture (I) Investments Limited, Morningside Bio-Ventures Limited and Morningside Holdings (Asia) Limited was deemed to be interested in the Shares in which Genecare Development was interested under the SFO.

(4) CS Capital Co., Ltd. (國投招商投資管理有限公司) is the general partner of FIIF II and is responsible for its management. As such, it is deemed to be interested in the 24,274,756 Shares held by FIIF II under the SFO.

(5) CPE Investment is wholly owned by Cayenne Private which is controlled by CPEChina whose general partner is CPE Funds IV. CPE Funds IV is wholly owned by CPE Management, which is a wholly-owned subsidiary of CPE Management II. As such, each of Cayenne Private, CPEChina, CPE Funds IV, CPE Management and CPE Management II is deemed to be interested in the 21,521,091 Shares held by CPE Investment under the SFO.

(6) GP Healthcare Capital Co., Ltd. (上海金浦醫療健康股權投資基金管理有限公司) is the general partner of Shanghai GP Healthcare Equity Investment Enterprise (Limited Partnership) (上海金浦醫療健康股權投資合夥企業(有限合夥)) ("GP Healthcare Capital Phase II") and Shanghai GP Healthcare Phase III Venture Capital Fund Partnership (Limited Partnership) (上海金浦健康三期創業投資基金合夥企業(有限合夥)) ("GP Healthcare Capital Phase III"). As such, it is deemed to be interested in the 14,463,724 Shares held by GP Healthcare Capital Phase II and the 2,690,136 Shares held by GP Healthcare Capital Phase III.

(7) SDIC Venture Capital Co., Ltd (國投創業投資管理有限公司) is the general partner of SDIC (Ningbo) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥)) ("SDICVC Ningbo Fund") and holds 91% interest in SDIC (Guangdong) Venture Capital Management Co., Ltd (國投(廣東) 創業投資管理有限公司), which in turn is the general partner of SDIC (Guangdong) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥)) ("SDIC Greater Bay Area Fund"). As such, it is deemed to be interested in the 10,114,466 Shares held by SDICVC Ningbo Fund and the 11,565,615 Shares held by SDIC Greater Bay Area Fund.

(8) Shanghai Guoxin is wholly owned by Shanghai State-owned Asset. Shanghai State-owned Asset is wholly owned by Shanghai International, which in turn is wholly owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). As such, each of Shanghai State-owned Asset and Shanghai International is deemed to be interested in the 8,314,088 Shares held by Shanghai Guoxin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

EMPLOYEE INCENTIVE SCHEME

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

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

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

OTHER INFORMATION

COMPLIANCE WITH THE MODEL CODE

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

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2025 and up to the date of this report.

AUDIT COMMITTEE

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Chui Hoi Yam, Ms. Zheng Zhelan and Mr. Li Shu Pai, with Mr. Li Shu Pai being the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Ernst & Young, the auditor of the Company.

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

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

DEFINITIONS

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

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

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

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

Hong Kong, 25 August 2025