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

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

(Stock Code: 2617)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE		**–**	–
Cost of sales		**–**	–
Gross profit		**–**	–
Other income	*7*	**6,271**	7,232
Other gains	*7*	**2,951**	10,678
Other expenses		**(3,527)**	(548)
Research and development costs		**(246,761)**	(244,004)
Administrative expenses		**(54,777)**	(47,737)
Impairment losses on financial assets		**–**	(30)
Finance costs		**(121)**	(201)
LOSS BEFORE TAX		**(295,964)**	(274,610)
Income tax expenses	*8*	**–**	–
LOSS FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(295,964)**	(274,610)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	*10*	**(0.76)**	(0.72)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(295,964)**	(274,610)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(284)**	76
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**(284)**	76
TOTAL COMPREHENSIVE LOSS FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(296,248)**	(274,534)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2025

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**7,631**	9,441
Intangible assets		**425**	711
Right-of-use assets		**16,392**	19,332
Prepayments, other receivables and other assets	*11*	**20,604**	14,866
Total non-current assets		**45,052**	44,350
CURRENT ASSETS			
Inventories		**212**	173
Prepayments, other receivables and other assets	*11*	**11,506**	12,545
Financial assets at fair value through profit or loss		**–**	3,027
Time deposits with original maturity over three months	*12*	**73,729**	–
Cash and cash equivalents	*12*	**415,408**	569,506
Total current assets		**500,855**	585,251
CURRENT LIABILITIES			
Trade payables	*13*	**104,104**	81,243
Other payables and accruals	*13*	**23,781**	18,955
Lease liabilities		**1,646**	3,163
Total current liabilities		**129,531**	103,361
NET CURRENT ASSETS		**371,324**	481,890
TOTAL ASSETS LESS CURRENT LIABILITIES		**416,376**	526,240
NON-CURRENT LIABILITIES			
Lease liabilities		**–**	1,207
Total non-current liabilities		**–**	1,207
NET ASSETS		**416,376**	525,033
EQUITY			
Share capital		**396,898**	381,617
Reserves		**19,478**	143,416
TOTAL EQUITY		**416,376**	525,033

NOTES TO FINANCIAL STATEMENTS
31 December 2025

1. CORPORATE AND GROUP INFORMATION

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

During the year, the Company and its subsidiaries (together, the "Group") 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

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments are not expected to have any significant impact on the Group's financial statements.

4. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricitys*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards, IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Research and development costs

All research costs are charged to the statement of profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalised requires the use of judgements and estimation. The Group currently expenses all the milestone and upfront payments under the drug license-in agreements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Share-based payments

The Company has set up the share incentive plans for the Company's directors and the Group's employees.

Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the share incentive plans. This estimate also requires the determination of the most appropriate inputs to the valuation model including volatility and dividend yield and making assumptions about them.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

At the end of the reporting period, no indication of impairment for non-financial assets was identified by the Group.

6. 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 the Chinese mainland, no geographical segment information is presented in accordance with IFRS 8 *Operating Segments.*

7. OTHER INCOME AND OTHER GAINS

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

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**1,356**	5,061
Bank interest income	**4,907**	2,171
Others	**8**	–
Total	**6,271**	7,232
Other gains		
Fair value gain on financial assets at fair value through profit or loss	**2,951**	10,678
Total	**2,951**	10,678

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

8. INCOME TAX

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

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the estimated tax rate of the Group is 25% during the year. No Chinese mainland income tax was provided for as the Company was in a loss position and had no estimated assessable profits.

Hong Kong

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

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 year. No US profits tax was provided for as the Group did not have any assessable profits arising in the US during the year.

No provision for income taxation has been made for the year ended 31 December 2025 (2024: Nil) as the Group had no assessable profits desired from the operating entities of the Group.

9. DIVIDENDS

No dividends have been paid or declared by the Company during the year.

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

The calculation of the basic loss per share amount for the year ended 31 December 2025 is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(295,964)**	(274,610)

	Numbers of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	**389,654,858**	381,616,633
Loss per share (basic) (RMB)	**(0.76)**	(0.72)

The Company had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2025.

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Non-current:		
Deposits	**2,680**	2,750
Value-added tax recoverable	**17,924**	12,116
Total	**20,604**	14,866
Current:		
Accrued interest on bank deposits	**1,856**	–
Prepayments	**8,943**	8,456
Deposits	**252**	1,399
Other receivables	**478**	479
Deferred listing expenses	**–**	2,234
Allowance for the expected credit losses	**(23)**	(23)
Total	**11,506**	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 seeks to maintain strict control over its outstanding receivables to minimise credit risk. As at the end of reporting period, the management of the Group assessed the allowance for the expected credit losses using the expected credit loss model.

The balances are unsecured and interest-free.

12. CASH AND CASH EQUIVALENTS

	2025	2024
	RMB'000	*RMB'000*
Cash and cash equivalents	**415,408**	569,506
Time deposits with original maturity over three months	**73,729**	–
	489,137	569,506
Denominated in:		
RMB	**357,399**	563,170
USD	**127,929**	4,911
HKD	**2,322**	–
JPY	**1,487**	1,425

The RMB is not freely convertible into other currencies, however, under the 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.

The effective interest rates of time deposits with original maturity over three months ranged from 1.30% to 2.86% as at 31 December 2025.

13. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**104,104**	81,243
Government grants*	**6,400**	6,400
Staff salaries, bonuses and welfare payables	**16,337**	7,550
Other tax payables	**11**	37
Accruals for listing expenses	**157**	4,487
Other payables	**876**	481
Total	**127,885**	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:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**104,104**	81,243

* Some government grants are received for capital expenditure incurred on the acquisition of lab equipment. When the conditions attached to the government grants are complied with, 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.

BUSINESS REVIEW

Overview

TransThera Sciences (Nanjing), Inc. is a clinical demand-oriented, new drug application (NDA) 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 31 December 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 clinical stage research pipeline products as of 31 December 2025:

Classification	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]	Mono	NDA was accepted on 19 December 2025 → NMPA[3]	Global[11]
				Mono	Confirmatory Phase III trial ongoing → NMPA[4]	
				Mono	Registrational Phase III trial ongoing → MRCT[5]	
			mCRPC[6]	Mono	Phase Ib/II trial completed → FDA, NMPA	
				Combo (NHT)	[IIT] Phase II trial ongoing → FDA[7]	
			HER2– breast cancer	Mono	Phase Ib/II trial completed → FDA, NMPA	
				Combo (Fulvestrant)	Phase II trial ongoing → NMPA[8]	
			HCC	Combo (Cadonilimab or Ivonescimab)	Phase II trial ongoing → NMPA[9]	
			Biliary tract cancer[10]	Combo (Immunotherapy)	Phase Ib/II trial completed → NMPA	
			Pan-FGFR solid tumor	Mono	Phase Ib/II trial completed → FDA, NMPA	
	TT-00973	AXL/FLT3	Solid tumor	Mono	Phase I trial completed → NMPA	Global
	TT-01488	Reversible BTK	CLL/MCL/WM	Mono	Phase I trial ongoing → NMPA	Global
Non-oncology	TT-01688	S1P1	UC	Mono	Phase I trial completed → NMPA	Greater China[12]
			AD	Mono	Phase II trial completed → NMPA	
	TT-00920	PDE9	HF	Mono	Phase I trial completed → FDA, NMPA	Global
	TT-01025	VAP-1	NASH	Mono	Phase I trial completed → FDA, NMPA	Global

★ Core Product

Abbreviations: MRCT=Multi-regional clinical trial; NHT=novel hormone therapies; HER2 – breast cancer=human epidermal growth factor receptor 2 negative breast cancer; CLL=chronic lymphocytic leukemia; MCL=mantle-cell lymphoma; WM=waldenström's macroglobulinemia; NASH=nonalcoholic steatohepatitis.

Notes:

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

2. Tinengotinib was included in the List of Products for Priority Review (優先審評品種名單) by the NMPA in December 2025, with the proposed indication of cholangiocarcinoma (CCA); was granted Breakthrough Therapy Designation for CCA from the NMPA in July 2023; and received Fast-Track Designations for CCA from the FDA in August 2021, and Orphan Drug Designation from the FDA in November 2019.

3. Tinengotinib's new drug application for the cholangiocarcinoma (CCA) indication was submitted to and accepted by the NMPA in December 2025.

4. We are currently conducting a confirmatory Phase III clinical trial of Tinengotinib monotherapy for the treatment of CCA in China.

5. We are currently conducting a registrational Phase III multi-regional clinical trial of Tinengotinib monotherapy for the treatment of CCA across the U.S., South Korea, United Kingdom, the EU and Taiwan of the PRC.

6. Tinengotinib received Fast-Track Designations for metastatic castration-resistant prostate cancer (mCRPC) from the FDA in June 2025.

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.

8. We are currently conducting a Phase II clinical trial of Tinengotinib in combination with fulvestrant for the treatment of HR+/HER2-breast cancer in China.

9. A Phase II clinical trial of Tinengotinib in combination with Cadonilimab or Ivonescimab for the treatment of hepatocellular carcinoma is being jointly developed with Akeso.

10. Tinengotinib was granted Orphan Drug Designation by the EMA for the treatment of biliary tract carcinoma (BTC).

11. We plan to start with the commercialization of Tinengotinib for FGFR inhibitor relapsed or refractory CCA in China. Then, we plan to promote the launch of the drug in the U.S. and the EU, covering the same indication.

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

Oncology Pipeline

Tinengotinib (Multi-Targeted Tyrosine Kinase Inhibitor)

The Company's core product, Tinengotinib (English name: Tinengotinib, R&D code: TT-00420), is a selective focused multi-kinase inhibitor, self-developed by the Company with global intellectual property rights, primarily targeting three key pathways (namely, FGFR/VEGFR, JAK and Aurora kinases). Through the thorough exploration and research into the foundational mechanisms of correlation between biological science and target diseases, our scientific team discovers this molecule and continues to explore and expand its potential indications, including cholangiocarcinoma (CCA), prostate cancer, breast cancer (BC), hepatocellular carcinoma (HCC), biliary tract carcinoma (BTC), and pan-FGFR solid tumors.

Tinengotinib was granted Breakthrough Therapy Designation by the National Medical Products Administration (NMPA) for the treatment of cholangiocarcinoma and was included in the List of Products for Priority Review; simultaneously, it was granted Fast-Track Designations (FTD) for the treatment of CCA and metastatic castration-resistant prostate cancer (mCRPC) and Orphan Drug Designation (ODD) for the treatment of CCA by the FDA. In addition, it was also granted Orphan Drug Designation by the EMA for the treatment of biliary tract carcinoma. The 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. The following progress or milestones have been achieved during the entire year of 2025:

- In January 2025, we 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 at the 2025 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI).

- In February 2025, we 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 at the 2025 American Society of Clinical Oncology Genitourinary Cancers Symposium (ASCO GU).

- In March 2025, we entered into a strategic collaboration with Akeso to jointly advance an open-label, multicenter Phase II clinical study of Tinengotinib, in combination with the Cadonilimab (PD-1/CTLA-4) or Ivonescimab (PD-1/VEGF), for the treatment of advanced hepatocellular carcinoma, and the clinical protocol has obtained implied clinical license from the National Medical Products Administration of China.

- In April 2025, we presented the latest research results of Tinengotinib monotherapy for advanced solid tumors at the 2025 American Association for Cancer Research (AACR) conference.

- In April 2025, the translational medicine results of Tinengotinib for FGFR inhibitor-resistant cholangiocarcinoma were published in the Annals of Oncology.

- In April 2025, the Company published preclinical data on Tinengotinib for small cell lung cancer in the journal called Cancer Science.

- In June 2025, Tinengotinib was granted the fast track designation by the U.S. FDA for the treatment of metastatic castration-resistant prostate cancer.

- In September 2025, the first patient was dosed in the open-label, multicenter Phase II clinical study of Tinengotinib in combination with Akeso's Cadonilimab and Ivonescimab, respectively, for the treatment of advanced hepatocellular carcinoma.

- In September 2025, the Phase II clinical trial of Tinengotinib in combination with fulvestrant for the treatment of previously treated hormone receptor-positive (HR+) and human epidermal growth factor receptor 2-negative or low expression (HER2-) relapsed or metastatic breast cancer received the implied clinical license from the National Medical Products Administration of China.

- In October 2025, the Company presented the latest pooled study data of Tinengotinib for the cholangiocarcinoma indication at the 2025 European Society for Medical Oncology (ESMO) annual conference.

- In December 2025, Tinengotinib tablets were included in the List of Products for Priority Review by the Center for Drug Evaluation (CDE) of the National Medical Products Administration (NMPA) of China, with the proposed indication for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received at least one prior systemic treatment and FGFR inhibitor treatment.

- In December 2025, we published the results of the exploratory Phase II clinical trial of Tinengotinib for cholangiocarcinoma conducted in the United States in The Lancet Gastroenterology and Hepatology.

- In December 2025, the new drug application for Tinengotinib tablets was accepted by the Center for Drug Evaluation of the National Medical Products Administration of China, with the proposed indication for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received at least one prior systemic treatment and FGFR inhibitor treatment.

Cholangiocarcinoma (CCA)

Tinengotinib is the world's first and only investigational drug that has entered the NDA stage for the treatment of CCA patients who have received at least one prior systemic treatment and FGFR inhibitor treatment. This product's NDA has been submitted and accepted in China, and it is currently undergoing an international multi-center Phase III clinical trial across the U.S., South Korea, United Kingdom, 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.

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 further supported Tinengotinib's potential for application in FGFR inhibitor-treated populations.

In April 2025, the Company delivered a poster presentation on the clinical and biomarker correlation analysis data of Tinengotinib in metastatic cholangiocarcinoma 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.

In April 2025, the Company published preclinical data on Tinengotinib for FGFR-inhibitor-treated 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.

In October 2025, the Company presented the pooled study data of Tinengotinib, the Core Product, for the cholangiocarcinoma indication at the 2025 ESMO annual conference. This presentation summarized the data from 110 advanced CCA patients as of 16 October 2024, of which 59.1% of patients had received ≥3 lines of prior anti-tumor treatment, and more than 46% of patients had received FGFR inhibitor treatment. Among the 55 CCA patients with FGFR2 alterations, the mPFS was 7.26 months, and the mOS was 15.93 months. Among the 35 CCA patients who had received systemic treatment and FGFR inhibitor treatment, the mPFS was 6.01 months, and the mOS was 17.05 months. The study also showed that Tinengotinib was well tolerated and its safety was controllable.

In December 2025, Tinengotinib tablets were approved by the Center for Drug Evaluation of the National Medical Products Administration of China to be included in the List of Products for Priority Review, with the proposed indication for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received at least one prior systemic treatment and FGFR inhibitor treatment.

In December 2025, the Company published the results of the exploratory Phase II clinical trial of Tinengotinib for cholangiocarcinoma conducted in the United States in The Lancet Gastroenterology and Hepatology. In a multicenter, open-label Phase II trial (NCT04919642), patients with FGFR2 fusion-positive CCA who had either primary resistance or developed acquired resistance to prior FGFR inhibitor therapy were enrolled in four cohorts, along with patients harboring other FGFR alterations or FGFR wild-type tumors. The results showed that Tinengotinib demonstrated clinical activity in patients with FGFR2 fusion-positive CCA with acquired FGFR inhibitor resistance, as well as in those with other FGFR-altered subtypes.

In December 2025, the new drug application for Tinengotinib tablets has been accepted by the Center for Drug Evaluation of the National Medical Products Administration of China. It is intended for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received at least one prior systemic treatment and FGFR inhibitor treatment.

As of 31 December 2025, the new drug application for the CCA indication has been submitted and accepted for this product in China; simultaneously, this product is undergoing an international multicenter Phase III clinical trial in other global regions, with patient enrollment expected to be completed in 2026.

Metastatic castration-resistant prostate cancer (mCRPC)

Tinengotinib is also the world's first and only investigational drug that simultaneously inhibits the FGFR/JAK pathway with clinical evidence in the treatment of mCRPC. Currently, NHT (novel hormone therapy), has been established as the standard of care for mCRPC patients. However, resistance will usually inevitably develop after a period of novel hormone therapy treatment. Recent academic discoveries have identified that activation of FGFR and JAK pathways will stimulate the cell state transformation from androgen sensitive cancer cells to neuroendocrine cancer cells and cause drug resistance. Simultaneous inhibition of FGFR and JAK pathways would be able to reverse the cell state transformation, or lineage reprogramming, back to androgen sensitive cancer cells and re-sensitize to NHT therapy. 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 monotherapy in 22 efficacy-evaluable heavily pre-treated mCRPC patients, the preliminary efficacy observed in 13 patients with measurable lesions was promising, showing an ORR of 46% (6/13) and a DCR of 85% (11/13). 43% 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 mCRPC at the 2025 ASCO GU. 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 2025 AACR. 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 with a unique combination of kinase profiles, Tinengotinib has the potential to address drug resistance issues in prostate cancer. At the same time, this study suggests that future treatment strategies combining Tinengotinib with ARPIs can be explored.

In June 2025, Tinengotinib was granted the fast track designation by the U.S. FDA for the treatment of metastatic castration-resistant prostate cancer (mCRPC).

As of 31 December 2025, the Tinengotinib monotherapy for the mCRPC indication has completed its Phase II clinical trial. The Phase Ib/II or Phase II clinical trials of Tinengotinib in combination with novel hormone therapies have been approved in both the U.S. and China. The Phase Ib/II clinical trial in the U.S., targeting mCRPC patients who have developed resistance to prior novel hormone therapy treatment, has been initiated, and the Phase Ib trial is currently completed, with the Phase II expansion trial ongoing. Clinical preparation for the Phase II combination regimen will also be further advanced in 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 or low expression (HER2-) breast cancer patients and triple-negative breast cancer (TNBC) patients. According to a pooled analysis of breast cancer patients in the U.S. and China, Tinengotinib monotherapy demonstrated an ORR of 50% (8/16) and a DCR of 88% (14/16) in patients who were originally diagnosed as HR+/HER2-. Notably, among the 16 patients, five transformed TNBC patients reached 60% ORR (3/5) and 100% DCR (5/5).

In September 2025, the Phase II clinical trial of Tinengotinib in combination with Fulvestrant for the treatment of previously treated hormone receptor positive (HR+) and human epidermal growth factor receptor 2 negative or low expression (HER2-) relapsed or metastatic breast cancer received the implied clinical license from the National Medical Products Administration of China. We will fully advance the clinical research.

Hepatocellular carcinoma (HCC)

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

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

In September 2025, the first patient was dosed in the open-label, multicenter Phase II clinical study of Tinengotinib in combination with Akeso's Cadonilimab and Ivonescimab, respectively, for the treatment of advanced hepatocellular carcinoma (HCC).

Biliary tract cancer (BTC)

Preclinical data demonstrated Tinengotinib was capable of modulating tumor microenvironment, indicating its potential to enhance the efficacy of immunotherapy. A completed Phase Ib/II clinical trial showed that, 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 FGFR1/2/3 kinase proteins, enabling it to be potent to key mutations within FGFR1/2/3 kinase domains. This differentiated feature made the product bring good clinical responses to a variety of solid tumor patients with FGFR1/2/3 alterations, especially point mutations. In a pooled retrospective analysis, 51 patients with documented or detected FGFR1/2/3 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).

TT-00973 (AXL/FLT3 Inhibitor)

TT-00973 is an internally discovered and developed, potent AXL/FLT3 inhibitor. AXL kinase is a key player in survival, metastasis, and drug resistance in cancer, aberrant activation of AXL signaling is associated with poor prognosis in many types of cancers. AXL represents a promising therapeutic target in cancer treatment, both as single treatment 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. The product received the IND approval from the NMPA in August 2022.

In June 2025, the Company 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 ASCO.

As of 31 December 2025, the Company has completed the Phase I clinical trial, in which TT-00973 was observed to be well tolerated and achieved partial responses in some patients with solid tumors. Based on internal preclinical data, we plan to initiate new clinical trials in specific populations.

TT-01488 (Non-Covalent Reversible BTK Inhibitor)

TT-01488 is an internally developed, non-covalent, reversible BTK inhibitor to overcome acquired resistance developed from treatment with 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.

In December 2025, the Company presented the preliminary efficacy and safety data of the novel, non-covalent, reversible BTK inhibitor TT-01488 for the treatment of patients with relapsed or refractory mantle cell lymphoma at the 2025 American Society of Hematology (ASH) Annual Meeting.

As of 31 December 2025, we are conducting a Phase I clinical study of TT-01488 for B-cell lymphoma in China. We will strategically plan to initiate new clinical trials based on Phase I data and market opportunities.

Non-oncology Pipeline Products

TT-01688 (S1P1 Inhibitor)

TT-01688 is an in-licensed, highly selective oral S1P1 modulator currently in clinical stage, with the potential to treat various inflammatory diseases. It has high activity against S1P1 with negligible effect on S1P2 and S1P3 as well as 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.

As of 31 December 2025, we completed a Phase Ib clinical trial of TT-01688 for the treatment of UC (ulcerative colitis) in China in July 2024, and in January 2025, we completed the Phase II clinical trial of TT-01688 for the treatment of AD (atopic dermatitis) in China.

TT-00920 (PDE9 Inhibitor)

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

As of 31 December 2025, in the completed Phase I trials in healthy subjects in China and the U.S., TT-00920 was observed to be well tolerated, and demonstrated favorable pharmacokinetic properties and anticipated biomarker changes.

TT-01025 (Irreversible VAP-1 Inhibitor)

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

In April 2022, we completed the Phase I clinical trial of TT-01025 in the U.S. The Phase I study in healthy subjects completed in China suggested that TT-01025 was safe and well-tolerated at a single dose of up to 300 mg and multiple doses of up to 100 mg. As of 31 December 2025, there was no VAP-1 inhibitor either approved by the FDA or the NMPA, but among four 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.

Business Development (BD)

In November 2025, the Company entered into a royalty bearing patent assignment and research collaboration agreement with Neurocrine Biosciences to develop NLRP3 inhibitors for multiple diseases. According to the agreement, Neurocrine is granted an exclusive right in ex-Greater China region to develop, manufacture, and commercialize NLRP3 inhibitors from TransThera's NLRP3 portfolio, and the Company has rights to develop, manufacture and commercialize the NLRP3 portfolio in Greater China region (Mainland, HK, Taiwan, Macao). Under the agreement, the Company will be entitled to an upfront payment and, depending on the development and commercialization progress of Neurocrine, the Company may receive further milestone payments associated with research and development milestones and sales milestones, providing the agreement with a total potential value of up to US$881.5 million. The agreement further includes a research collaboration between the parties to further broaden NLRP3 technology.

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.

Business Prospects and Outlook

As a company oriented towards "addressing unmet clinical needs", we will accelerate commercialization preparation and the advancement of indications for our core products. We expect to obtain NDA approval in China in 2026 for Tinengotinib for the treatment of adults with unresectable advanced or metastatic cholangiocarcinoma who have received at least one prior systemic treatment and FGFR inhibitor treatment, and will fully advance the overseas registrational Phase III clinical trial and domestic confirmatory Phase III clinical trial for the cholangiocarcinoma indication. Simultaneously, we will further advance the Phase II clinical trials of Tinengotinib combination regimens for the treatment of prostate cancer, breast cancer, and hepatocellular carcinoma. For other pipelines, we expect to conduct more exploratory studies on TT-00973 (AXL/FLT3) and TT-01488 (BTK inhibitor) based on early preclinical and clinical data.

Based on the commercialization plan for Tinengotinib, we have currently commenced the preparation for the marketing team. We plan to establish a commercialization team in 2026 that can precisely cover potential markets, laying the foundation for Tinengotinib to benefit a wide range of patients in the clinical setting.

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

To realize the global commercial layout of our clinical pipeline, we will also further enhance the capabilities of our external collaboration team, continuously monitor and actively explore strategic partners with value-added benefits, expand our strategic layout in various overseas countries through cooperation, and seek more win-win collaboration opportunities globally.

FINANCIAL REVIEW

Analysis of the Key Items of Our Results of Operations

Other Income and Gains

Our other income and gains decreased by 48.6% from RMB17.9 million for the year ended 31 December 2024 to RMB9.2 million for the year ended 31 December 2025. Such decrease was primarily attributable to a decrease of RMB5.0 million in interest income from bank deposits and wealth management products, as well as a decrease of RMB3.7 million in government grants compared with the same period last year.

Research and Development Costs

Our research and development costs increased by 1% from RMB244 million for the year ended 31 December 2024 to RMB246.8 million for the year ended 31 December 2025, remaining relatively stable with slight increase, primarily because the Company focused on the research and development of core products and key technologies, optimized resource allocation, and continuously enhanced product competitiveness. Currently, various product pipelines are progressing smoothly and reaching expected milestones. During the Reporting Period, Tinengotinib was included in the List of Products for Priority Review by the CDE of China. The Company has submitted the new drug application and it has been accepted, and the product is about to enter the commercialization stage in China first; while the international multi-center Phase III clinical trial in the field of CCA is also steadily progressing.

Administrative Expenses

Our administrative expenses increased by 15% from RMB47.7 million for the year ended 31 December 2024 to RMB54.8 million for the year ended 31 December 2025, primarily due to the Company's successful listing of H shares on 23 June 2025, resulting in an increase in listing expenses and professional service fees.

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 19% from RMB9.4 million as of 31 December 2024 to RMB7.6 million as of 31 December 2025, primarily due to normal depreciation of fixed 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 38% from RMB14.9 million as of 31 December 2024 to RMB20.6 million as of 31 December 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 27% from RMB569.5 million as of 31 December 2024 to RMB415.4 million as of 31 December 2025, primarily due to purchases of research and development services and operating expenses.

Trade Payables

Our trade payables increased by 28% from RMB81.2 million as of 31 December 2024 to RMB104.1 million as of 31 December 2025, primarily driven by the progress of our research and development activities.

Share Capital

Our share capital increased by 4.0% from RMB381.6 million as of 31 December 2024 to RMB396.9 million as of 31 December 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. 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 31 December 2025, our cash and cash equivalents and time deposits in total amounted to RMB489.1 million.

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio was approximately 31.11% (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 at 31 December 2025, our debt-to-asset ratio was 23.7% (31 December 2024: 16.6%).

Significant Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR 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 announcement.

Exposure to Foreign Exchange

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 31 December 2025.

Bank Loans and Other Borrowings

As at 31 December 2025, we did not have any bank loans or other forms of borrowings.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

PLEDGE OF ASSETS BY THE GROUP

As at 31 December 2025, we did not have any pledged assets.

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 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 31 December 2025:

		Percentage of net proceeds from the Global Offering	Net proceeds from the Global Offering	Utilized amount from the Listing Date to 31 December 2025 *(HK$ million)*	Unutilized amount as of 31 December 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	19.8	48.7	By 31 December 2027
	(ii) the United States	26%	41.2	11.8	29.4	By 31 December 2027
	(iii) South Korea	8%	13.1	3.8	9.3	By 31 December 2027
	(iv) Taiwan	8%	12.4	3.8	8.6	By 31 December 2027
	(v) the United Kingdom	6%	10.1	3.0	7.1	By 31 December 2027
(b)	Working capital and other general corporate purposes	10%	16.1	0	16.1	By 31 December 2027
Total		**100%**	**161.3**	**42.2**	**119.1**	

Note:

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

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 31 December 2025, our employees consisted of 123 members in total, including 119 employees in Nanjing, China. The following table sets forth a breakdown of our employees by function as of 31 December 2025:

Function	Number of employees as of 31 December 2025	Percentage
Research & development	93	75.61%
General and administrative	30	24.39%
Total	**123**	**100.00%**

The total employee benefit expenses during the Reporting Period was RMB68.03 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.

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 period from the Listing Date to 31 December 2025. During the year, the Company did not hold or sell any treasury shares.

COMPLIANCE WITH 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 31 December 2025.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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 from the Listing Date and up to 31 December 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with terms of reference in compliance with the CG Code. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting system, risk management and internal control systems, and has reviewed the Group's annual results as disclosed in this announcement for the Period.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of this announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's external auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this announcement.

EVENTS AFTER THE REPORTING PERIOD

On 13 January 2026, the Company entered into a placing agreement with a placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 2,100,000 new shares of the Company to not less than six independent placees at the placing price of HK$92.85 per share (the "Placing"). The Placing was completed on 20 January 2026. Further details of the Placing were set out in the announcements of the Company dated 14 January 2026 and 20 January 2026.

Save as disclosed in this announcement, there were no other significant events of the Group has occurred after 31 December 2025 and up to the date of this announcement.

FINAL DIVIDEND

The Board will not recommend payment of any final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 12 June 2026, being the last registration date. All holders of shares of the Company whose names appear on the register of members of the Company on 18 June 2026 will be entitled to the Annual General Meeting.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.transthera.com) respectively. The annual report for the year will be issued and made available on the above websites according to the Listing Rules by the end of April 2026.

DEFINITIONS

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

"Annual General Meeting"	the annual general meeting of the Company to be held on Thursday, 18 June 2026
"Audit Committee"	the audit committee of the Board

"Board" or "Board of Directors"	the board of Directors of the Company
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"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 announcement, 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
"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
"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
"Global Offering"	has the meaning ascribed thereto under the Prospectus
"Greater China"	the PRC, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
"Group", "our" or "we"	the Company and all of its subsidiaries, or any one of them as the context may require
"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
"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

"IFRS Accounting Standards"	International Financial Reporting Standards, International Accounting Standards (IASs) and Interpretations issued by the International Accounting Standards Board
"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)
"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
"Period" or "Reporting Period"	the year ended 31 December 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
"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 the Board
TransThera Sciences (Nanjing), Inc.
Dr. Frank Wu
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Dr. Frank Wu and Mr. Wu Di as executive Directors; Ms. Jia Zhongxin and Dr. Yi Hua as non-executive Directors; and Ms. Chui Hoi Yam, Ms. Zheng Zhelan and Mr. Li Shu Pai as independent non-executive Directors.