

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “U.S. Securities Act”), and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.



GenFleet Therapeutics (Shanghai) Inc.

勁方醫藥科技(上海)股份有限公司

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

(Stock Code: 2595)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Global Coordinator, Lead Bookrunner and Joint Overall Coordinator

Morgan Stanley

Co-Bookrunner and Joint Overall Coordinator



The Board is pleased to announce that on July 14, 2026 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have agreed, as the agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 13,600,000 new H Shares at the Placing Price of HK\$34.69 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 4.02% of the H Shares in issue and approximately 3.67% of the total number of Shares in issue as at the date of this announcement, and approximately 3.87% of the H Shares and approximately 3.54% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB1,360,000.

The Placing Price of HK\$34.69 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agents and represents (i) a discount of approximately 9.71% to the closing price of HK\$38.42 per H Share as quoted on the Stock Exchange on July 14, 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 3.49% to the average closing price of HK\$35.94 per H Share as quoted on the Stock Exchange for the five consecutive trading days of the H Shares immediately preceding the date of the Placing Agreement.

Assuming all the 13,600,000 Placing Shares are subscribed for in full, upon the Closing, the gross proceeds will be HK\$471.8 million and the net proceeds (after deducting the placing commission and other related expenses and professional fees) arising from the Placing are estimated to be HK\$466.9 million. On such basis, the net issue price will be approximately HK\$34.33 per Placing Share.

The Company will issue the Placing Shares under the General Mandate. The allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

The Placing is conditional upon, among others, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the Closing).

Shareholders and potential investors should note that the Closing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on July 14, 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company has conditionally agreed to place, through the Placing Agents, an aggregate of 13,600,000 Placing Shares to not less than six Placees at a price of HK\$34.69 per Placing Share. The principal terms of the Placing Agreement are summarized below:

THE PLACING AGREEMENT

Date: July 14, 2026

Parties: (i) the Company;
(ii) Morgan Stanley; and
(iii) CLSA Limited.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owner(s) are Independent Third Parties.

The Placing

The Placing Agents have conditionally agreed to procure, severally and not jointly nor jointly and severally, on a best effort basis, the placing of 13,600,000 Placing Shares at the Placing Price of HK\$34.69 per Placing Share.

The Placees

It is expected that the Placing Agents will procure to place the Placing Shares to professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the 13,600,000 Placing Shares under the Placing represent approximately 3.67% of the issued share capital of the Company as at the date of this announcement, and approximately 3.54% of the issued share capital as enlarged by the issue of the Placing Shares. The total aggregate nominal value of the Placing Shares under the Placing will be RMB1,360,000.

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by the Company on or prior to the Closing Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Placing Price

The Placing Price is HK\$34.69 per Placing Share which represents:

- (i) a discount of approximately 9.71% to the closing price of HK\$38.42 per H Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 3.49% to the average closing price of approximately HK\$35.94 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The net issue price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$34.33 per Placing Share.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agents and with reference to the prevailing market price of the H Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders passed on May 11, 2026, pursuant to which the Board is authorized to allot, issue and deal with a maximum of 74,073,326 Shares, representing 20% of the number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution granting the General Mandate. As of the date of this announcement, the Company had not utilized the General Mandate and the Placing Shares under the Placing represent approximately 18.36% of the General Mandate.

The allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

Conditions Precedent and Closing

Closing of the Placing Agreement is conditional upon, among others:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently being revoked prior to the Closing;
- (ii) save for the CSRC Filings required to be made after Closing, all approvals, permissions, actions, authorizations, consents and filings required under applicable laws and regulations for the execution and performance by the Company of the Placing Agreement and the consummation of the Placing having been obtained, taken or made and remaining in full force and effect.

If any of the conditions above are not fulfilled at or prior to 8:00 a.m. (Hong Kong time) on the Closing Day, the Placing Agents and the Company shall have no obligations or liabilities to each other under the Placing and neither the Company nor the Placing Agents shall have any claim against the other for costs, damages, compensation or otherwise arising under the Placing Agreement save for antecedent breaches.

Termination of the Placing Agreement

Morgan Stanley may terminate the Placing Agreement by written notice given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date upon the occurrence of the following events (among others):

- (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of Morgan Stanley is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (ii) any event, or series of events beyond the reasonable control of the Placing Agents involving Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, the People's Republic of China, the United Kingdom, the European Union or the United States of war or a state of emergency or calamity or crisis; or
- (iii) any change or development in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions which in the sole opinion of Morgan Stanley is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (iv) any change or development in local, national or international securities market conditions or currency exchange rates or exchange controls which in the sole opinion of Morgan Stanley is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

- (v) any suspension of dealings in the Shares during the period from execution of the Placing Agreement to 8:00 a.m. on the Closing Date whatsoever (other than as a result of the Placing); or
- (vi) any moratorium, suspension, restriction or limitation on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, NYSE Amex Equities, the Shanghai Stock Exchange, the London Stock Exchange or the Shenzhen Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (vii) (a) any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement comes to the knowledge of the Placing Agents; or (b) any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Closing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect; or (c) there has been a breach of, or failure to perform, any other provision of the Placing Agreement in any material respect on the part of the Company; or
- (viii) any change or development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, Shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of Morgan Stanley is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

In addition, without prejudice to any other provisions of the Placing Agreement, Morgan Stanley shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that Morgan Stanley terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, save for antecedent breaches and liabilities otherwise stipulated in the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Lock-up Undertakings by the Company

Except for (a) the allotment and issuance of the Placing Shares under the Placing Agreement; (b) the grant, allotment and issuance of any Shares pursuant to the terms of any employee share option scheme or share award scheme of the Company in compliance with the applicable requirements of the Listing Rules from time to time; or (c) the allotment and issuance of any Shares pursuant to bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association, the Company undertakes to the Placing Agents that for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any person acting on its behalf will (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

For the avoidance of doubt, the lock-up undertakings shall not restrict the Company from granting share option and/or share awards pursuant to the terms of any share option scheme or share incentive scheme of the Company in compliance with the applicable requirements of the Listing Rules from time to time.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be HK\$471.8 million and HK\$466.9 million, respectively. On such basis, the net issue price will be approximately HK\$34.33 per Placing Share.

The intended application of the net proceeds from the Placing is supplementary to, and distinct from, the application of the net proceeds from the Company's initial public offering (the "**IPO Proceeds**") as disclosed in the Prospectus. While certain pipeline programs described below were also referenced in the Prospectus, the net proceeds from the Placing are intended to fund incremental clinical development activities, new pipeline initiatives and platform enhancements that have arisen or been further advanced since the Company's listing, as described in further detail below.

The net proceeds from the Placing are intended to be applied for the following purposes:

- (1) **Approximately 75% of the net proceeds would be used to advance core products of RAS inhibitors and other innovative treatments, including GFH276, GFS202A and GFS784**

Since its listing on the Stock Exchange, the Company has achieved significant advancement in its R&D of preclinical product candidates. In particular, GFH276, GFS202A and GFS784 have each demonstrated promising development potential. In view of that, the Company believes it is important to capitalize on the opportunities arising from their continued development and has therefore continued to increase its investment in the R&D of these product candidates. As at the date of this announcement, more than 50% of the IPO Proceeds originally allocated to GFH276, GFS202A, GFS784 and other pre-clinical product candidates (representing approximately 12% of the IPO Proceeds) has been utilized, and the remaining balance is expected to be fully utilized by the end of 2026. To support such continued development and further advance its pipeline, the Company intends to further accelerate its investment and apply the net proceeds from the Placing to fund additional development activities and new pipeline initiatives.

(a) Approximately 40% of the net proceeds will be applied towards advancing the clinical development of GFH276

In 2026, following the presentation of Daraxonrasib's clinical trial data at the ASCO Annual Meeting, pancreatic cancer has witnessed a notable advance in targeted therapeutic approaches. Daraxonrasib as a Pan RAS inhibitor has been shown to nearly double the overall survival of patients with advanced pancreatic cancer as compared to conventional chemotherapy, a result that prestigious industry research institutions have described as a significant breakthrough in the field of pancreatic cancer treatment.

GFH276, in top-tier development of Pan RAS inhibitors of its kind, has since September 2025, through the Company's rapid clinical execution, progressed to nearly completed the enrollment for its Phase I clinical trial, and has achieved preliminary clinical results that differentiate it from Daraxonrasib. In order to advance the subsequent clinical development of GFH276 while seeking to maintain the Company's competitive position in the development of RAS-inhibiting therapeutics globally, the Company intends to apply approximately 40% of the net proceeds to fund the clinical development of GFH276, including: (i) funding the subsequent portions of Phase I/II GFH276 monotherapy clinical trial, which evaluate GFH276 in solid tumor patients carrying RAS mutations in China; (ii) funding the combinational clinical trials, including the trial to evaluate GFH276 in first-line setting in solid tumor patients and patients with pancreatic ductal adenocarcinoma carrying RAS mutations, as well as a Phase II combination therapy trial intended to treat patients with colorectal cancer carrying RAS mutations in China; and (iii) funding the clinical trials, which are intended to evaluate GFH276 in a Phase I/II trial in patients with solid tumors carrying RAS mutations overseas (including in Australia, the United States and other jurisdictions). The foregoing clinical activities represent incremental development milestones beyond those contemplated in the Prospectus, reflecting the accelerated progress of GFH276 since the Company's listing.

It is expected that the full Phase I monotherapy clinical trial of GFH276 in China will be completed and clinical trials overseas will be commenced in the second half of 2026, and the Company aims to report preliminary Phase I data at the ESMO Congress in October 2026, which would help maintain GFH276's position as one of the leading Pan RAS inhibitor candidates in China and globally, as well as the Company's competitive position in the RAS field.

(b) *Approximately 25% of the net proceeds will be applied towards advancing the clinical development of GFS202A*

Cachexia is a significant contributing factor to cancer mortality, accounting for approximately 30% of cancer-related deaths, and the incidence of cachexia among patients with gastrointestinal tumors, such as pancreatic cancer, exceeds 50%. There is currently no targeted therapy approved for cachexia in the world. GFS202A is the first bispecific antibody targeting cancer cachexia and has entered clinical development in global landscape. Since March 2025, the Company has been conducting clinical trial of GFS202A, enrolling patients with tumors complicated by cachexia. The Company has completed enrollment for the Phase I clinical trial in China and the IND submission for the Phase II clinical trial was accepted by NMPA in May 2026. Based on the results of the Phase I clinical trial, the Company has preliminarily observed favorable safety and efficacy data, which were presented at the 2026 ASCO Annual Meeting.

In order to capture market opportunities and explore the potential synergies between GFS202A and GFH375, another core product in the Company's RAS-focused pipeline, the Company intends to apply approximately 25% of the net proceeds to fund the Phase II clinical trial of GFS202A in patients with tumors complicated by cachexia in China, and expects to commence patient enrollment for the Phase II clinical trial in the second half of the year.

(c) *Approximately 10% of the net proceeds will be applied towards advancing the IND filings of pre-clinical candidate products*

The Company intends to apply approximately 10% of the net proceeds towards funding the preclinical research and IND filings of other candidate products, including GFS784, GFH946 and other novel ADC molecules developed from the Company's proprietary ADC platform FAScon. This allocation is primarily intended to maintain a tiered pipeline spanning preclinical, clinical and commercialized stages, and to continue to iterate the Company's pipeline in order to sustain its competitiveness over the medium to long term. These preclinical programs have been initiated or materially advanced before the Company's listing and have achieved solid progress, some of which are incremental to the pipeline programs described in the Prospectus.

(2) Approximately 15% of the net proceeds will be applied towards the enhancement of the Company's R&D technology platforms

Since 2024, the Company has independently developed and established a number of technology platforms, primarily represented by its ADC platform FAScon. This ADC platform has to date produced a number of candidate molecules, including GFS784, which has entered the IND-enabling stage, among others. Since 2026, an increasing number of ADC drugs have been approved in the industry globally, and the pace of iteration in the ADC field has accelerated. FAScon, as a next-generation ADC platform, is believed to currently boast a first-mover advantage. The Company intends to apply approximately 15% of the net proceeds towards upgrading this platform, enhancing its antibody engineering capabilities and establishing a global patent portfolio, so as to seek to maintain the competitiveness and scalability of the platform on a global basis.

(3) Approximately 10% of the net proceeds will be applied towards replenishing working capital and other general corporate purposes

The Company intends to apply these proceeds towards replenishing its general working capital, including but not limited to personnel recruitment and laboratory construction, among other purposes.

The summary of the abovementioned uses of the net proceeds of the Placing is set out as follows:

Expected use of net proceeds	Approximate percentage of the total net proceeds	Allocation of net proceeds (HK\$ million)	Expected timeline for utilization of the net proceeds
(1) to advance our core RAS pipeline	75%	350.1	
(i) to advance clinical trials of GFH276	40%	186.7	December 31, 2027
(ii) to advance clinical trials of GFS202A	25%	116.7	December 31, 2027
(iii) to advance IND filings of pre-clinical candidate products	10%	46.7	December 31, 2027
(2) for construction of R&D technology platforms	15%	70.0	December 31, 2027
(3) for working capital and general corporate purposes	10%	46.7	December 31, 2027
Total	100%	466.9	

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agents. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

On September 19, 2025, the H Shares of the Company were listed on the Main Board of the Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the Over-allotment Option) of approximately HK\$1,930.56 million, which will be utilized for the purposes as set out in the Prospectus. As of June 30, 2026, the Group has utilized approximately HK\$318.85 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 16.52% of net proceeds, and the remaining unutilized net proceeds are approximately HK\$1,611.71 million. The details of use of net proceeds from the Global Offering are set out as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds (HK\$ in million)	Percentage of Total Net Proceeds	Net Proceeds		Intended Timetable for Use of the Unutilized Net Proceeds
			Utilized as of June 30, 2026 (HK\$ in million)	Unutilized as at June 30, 2026 (HK\$ in million)	
(1) to fund further development of our Core Products GFH925 and GFH375	1,370.69	71.0%			
(i) to fund the clinical development of GFH925	637.08	33.0%	27.63	609.45	December 31, 2029
(ii) to fund the clinical development of GFH375 in China	733.61	38.0%	153.84	579.77	December 31, 2028
(2) to fund the development of our other product candidates such as GFH312, GFS202A, GFH276, GFS784 and other preclinical candidates	366.81	19.0%	95.56	271.25	December 31, 2030
(3) for working capital and other general corporate purposes	193.06	10.0%	41.82	151.24	December 31, 2028
Total	1,930.56	100.0%	318.85	1,611.71	

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE CLOSING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Closing (assuming all 13,600,000 Placing Shares are placed and there is no change in the issued share capital of the Company from the date of this announcement up to the Closing) is set out as follows:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>Approximate Percentage of the total number of</i>		<i>Approximate Percentage of the total number of</i>	
	<i>Number of Shares</i>	<i>Shares in issue</i>	<i>Number of Shares</i>	<i>Shares in issue</i>
Unlisted Shares				
Public Shareholders	32,337,610	8.73%	32,337,610	8.42%
H Shares				
Dr. Lu and Dr. Lan				
– GenFleet HK ⁽ⁱ⁾	43,724,650	11.81%	43,724,650	11.39%
– Shanghai Kunjin ⁽ⁱⁱ⁾	13,836,070	3.74%	13,836,070	3.60%
– Auspicious Delight ⁽ⁱ⁾	10,000,000	2.70%	10,000,000	2.60%
Placees	–	–	13,600,000	3.54%
Other Public Shareholders	270,468,300	73.03%	270,468,300	70.44%
Total	370,366,630	100.00%	383,966,630	100.00%

Notes:

- (i) GenFleet HK held 43,724,650 H Shares, which was held as to 53.69% by Dr. Lu and 46.31% by Dr. Lan. Auspicious Delight is our ESOP Platform, which held 10,000,000 H Shares. GenFleet HK held 64.5% of the issued share capital of Auspicious Delight. Therefore, by virtue of the SFO, each of Dr. Lu and Dr. Lan is deemed to be interested in the Shares held by GenFleet HK and Auspicious Delight.
- (ii) Shanghai Kunjin is our ESOP Platform, which held 13,836,070 H Shares. Shanghai Kunjin is deemed to be controlled by Dr. Lu as its sole general partner, and none of the limited partner of Shanghai Kunjin held more than one-third of the partnership interest in Shanghai Kunjin. By virtue of the SFO, Dr. Lu is deemed to be interested in the Shares held by Shanghai Kunjin.

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB38,396,663 and 383,966,630 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the “**Amendments to the Articles of Association**”).

In accordance with the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on May 11, 2026, the Shareholders have authorized the Board to make any amendments to the Articles of Association as it deems necessary. As such, the Amendments to the Articles of Association do not require further Shareholders’ approval and will become effective from the date of completion of the Placing.

Shareholders and potential investors should note that Closing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Articles of Association”	the articles of association of the Company
“Auspicious Delight”	Auspicious Delight Limited, a limited liability company incorporated in the BVI on May 25, 2018
“Board”	the board of Directors
“Closing”	closing of the Placing in accordance with the Placing Agreement
“Closing Date”	July 17, 2026 (or such other time or date as the Placing Agents agree) on which the completion of the Placing shall take place
“Company”	GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose H Shares are listed on the Stock Exchange (Stock Code: 2595)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)

“CSRC Filings”	the filing report (including any amendments, supplements and/or modifications thereof) in relation to the Placing and any transactions contemplated by the Placing Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to the CSRC pursuant to the CSRC Filing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lan”	Dr. Jiong LAN, the co-founder, executive Director, chief executive officer and general manager of the Company
“Dr. Lu”	Dr. Qiang LU, the co-founder, chairman of the Board and executive Director of the Company
“GenFleet HK”	GenFleet Therapeutics (H.K.) Limited (健發藥業(香港)有限公司), a limited liability company incorporated in Hong Kong on March 15, 2017
“General Mandate”	the general mandate granted to the Board pursuant to a resolution of the Shareholders passed on May 11, 2026
“Global Offering”	the offer of the H Shares for subscription as described in the section headed “Structure of the Global Offering” in the Prospectus
“Group”, “our”, “we” or “us”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	overseas listed foreign shares issued by the Company with a nominal value of RMB0.10 each, which are listed on the main board of the Stock Exchange
“Independent Third Parties”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morgan Stanley”	Morgan Stanley Asia Limited
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Placing Agents or their agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of 13,600,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agents”	Morgan Stanley and CLSA Limited, and each a Placing Agent

“Placing Agreement”	the conditional placing agreement entered into among the Company, Morgan Stanley and CLSA Limited dated July 14, 2026 in relation to the Placing
“Placing Price”	HK\$34.69 per Placing Share
“Placing Shares”	13,600,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan, China
“Prospectus”	the prospectus of the Company dated September 11, 2025
“RAS”	rat sarcoma, a family of proteins that are critical regulators of cellular signaling pathways; it primarily includes HRAS, KRAS, and NRAS
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Unlisted Share(s) and the H Share(s) of the Company with a nominal value of RMB0.10 each
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	domestic unlisted share(s) issued by the Company with a nominal value of RMB0.10 each
“%”	per cent

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

Hong Kong, July 15, 2026

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