



南京英派藥業股份有限公司

IMPACT Therapeutics, Inc

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

Stock Code : 7630



2026
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Sui Xiong CAI (蔡遂雄) (*chief executive officer*)

Dr. Ye Edward TIAN (田野)

Ms. Ning MA (馬寧)

Non-executive Directors

Dr. Cong XU (徐聰) (*Chairman of the Board*)

Dr. Qiang XU

Mr. Tao LIU (劉濤)

Independent Non-executive Directors

Dr. Edward Ming GUO (郭明)

Mr. Chi Hung SIU (蕭志雄)

Dr. Liming SHAO (邵黎明)

AUDIT COMMITTEE

Mr. Chi Hung Siu (蕭志雄) (*Chairperson*)

Mr. Tao LIU (劉濤)

Dr. Edward Ming GUO (郭明)

REMUNERATION COMMITTEE

Dr. Edward Ming GUO (郭明) (*Chairperson*)

Mr. Chi Hung Siu (蕭志雄)

Dr. Qiang XU

NOMINATION COMMITTEE

Dr. Liming SHAO (邵黎明) (*Chairperson*)

Dr. Cong XU (徐聰)

Dr. Edward Ming GUO (郭明)

Mr. Chi Hung Siu (蕭志雄)

Ms. Ning MA (馬寧)

JOINT COMPANY SECRETARIES

Ms. Yifan HAN (韓一凡)

Yip Chui Mei (葉翠媚) (*Associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom*)

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Yip Chui Mei (葉翠媚)

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Pukou District

Nanjing

Jiangsu Province

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REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

27th Floor, New Bund Times Square
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COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited
Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
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AUDITOR

Ernst & Young
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27/F, One Taikoo Place
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Hong Kong

STOCK CODE

7630

WEBSITE

www.impacttherapeutics.com

LISTING DATE

May 13, 2026

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Period to period change
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	
Revenue	105,190	25,236	316.8%
R&D expenses	(97,637)	(86,337)	13.1%
			29.5%
Loss for the period	(90,810)	(128,730)	decrease in loss
			62.6%
Adjusted net loss (Non-HKFRS measure) for the period ²	(20,867)	(55,841)	decrease in loss
	As of June 30, 2026	As of December 31, 2025	
Net assets/(liabilities)	775,771	(957,891)	N/A
Cash and financial assets ¹	1,065,378	258,535	312.1%

Note:

1. Comprises cash and cash equivalents, restricted cash, time deposits and financial assets at fair value through profit or loss.
2. We define adjusted net loss (Non-HKFRS measure) for the Reporting Period as loss for the period adjusted by adding back (i) equity-settled share-based payment expense, (ii) listing expense and (iii) interest on redemption liabilities.

BUSINESS HIGHLIGHTS

The Company was listed on the Stock Exchange on May 13, 2026. During the Reporting Period and up to the date of this report, we continued rapidly advancing the development of our drug pipeline, including the following milestones and achievements.

BUSINESS DEVELOPMENT

- Exclusive license agreement with Pharmanovia for senaparib in Europe, Middle East and North Africa, Australia and New Zealand
 - o In July 2026, we entered into an exclusive partnership with Pharmanovia, a global specialty pharmaceutical company which partners with innovative biotech and large pharma to bring innovative specialty medicines to patients, to grant Pharmanovia the exclusive rights to manufacture, develop and commercialise senaparib in Europe, Middle East and North Africa, Australia and New Zealand for maintenance monotherapy for advanced epithelial high-grade ovarian, fallopian tube and primary peritoneal cancer.
 - o We are eligible to receive an upfront payment plus near-term regulatory milestones and commercial milestone payments upon achieving certain sales thresholds, with a total amount up to EUR423.5 million, and such further tiered royalties up to the mid-twenties (%) on product net sales.
 - o The exclusive partnership expands senaparib's global reach to 66 countries.

PROGRESS OF OUR PRODUCTS

Progress of Our Core Product

- **Senaparib (IMP4297) (PARP1/2 Inhibitor)**
 - o Updated Progression-Free Survival (PFS) data from the Phase 3 FLAMES study of senaparib as first-line maintenance therapy of advanced OC have been accepted for poster presentation at the 2026 European Society for Medical Oncology (ESMO) Congress. The annual ESMO Congress is one of the most influential academic conferences in the field of oncology globally, and this year's conference will be held in Madrid, Spain from October 23 to 27, 2026.
 - o Market coverage of senaparib rapidly expanded following its NRDL inclusion for 1L maintenance therapy for OC "all-comers", effective from January 1, 2026. Revenue from sales of senaparib in China reached RMB70.4 million for the six months ended June 30, 2026, representing an increase of approximately RMB63.2 million, or 877.8%, compared to RMB7.2 million for the six months ended June 30, 2025. As of June 30, 2026, senaparib was available in all provinces in mainland China; it had gained access to more than 380 specialty and community pharmacies and achieved coverage of nearly 1,200 medical institutions. Senaparib has been included in (i) the Guidelines for the Diagnosis and Treatment of Ovarian Cancer (2025 Edition) issued by the Chinese Society of Clinical Oncology, (ii) the Chinese Clinical Practice Guidelines for Gynecologic Oncology (2025 Edition) and the Clinical Application Guidelines for PARP Inhibitors in Ovarian Cancer (2025 Edition) issued by the Chinese Society of Gynecological Oncology, and (iii) the CACA Guidelines for Holistic Integrative Management of Cancer – Ovarian Cancer Section (2025 Edition) issued by the China Anti-Cancer Association. All of the forementioned guidelines have recommended senaparib as first-line maintenance therapy after platinum-based chemotherapy for advanced epithelial ovarian cancer (EOC) regardless of BRCA/HRD status.

BUSINESS HIGHLIGHTS

Progress of Our Key Products

- **IMP1734 (also known as EIK1003) (PARP1 Selective Inhibitor)**
 - o Updated data from multiple cohorts of ongoing Phase 1/2 studies, covering monotherapy, combination therapy with paclitaxel for advanced solid tumors, and combination therapy with abiraterone for metastatic prostate cancer, have been accepted for poster presentation at the 2026 ESMO Congress.
 - o The latest Phase 1/2 clinical data were presented in a poster session at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting, held from May 29 to June 2, 2026, in Chicago, USA. IMP1734 monotherapy demonstrated durable antitumor activity and a favorable safety profile in a heavily pre-treated patient population with homologous recombination repair (HRR)-mutated advanced solid tumors. The clinical data for IMP1734 in combination with weekly paclitaxel provided the first clinical evidence that a PARP1-selective inhibitor can be safely combined with cytotoxic chemotherapy, thereby enabling a combination approach that was previously not feasible with non-selective PARP inhibitors. Key highlights of the latest Phase 1/2 clinical data include the following:
 - ♦ *Updated Results from IMP1734 Monotherapy (Cohort 1A).* Among 49 efficacy-evaluable patients with advanced solid tumors, the objective response rate (ORR) was 14.3%; all 7 responses were partial responses (PR). The disease control rate (DCR) was 38.8%. For confirmed responders, the median duration of response (DOR) was 7.8 months (range: 6.0-15.9+ months). In PARP inhibitor-naïve patients, the ORR was 26.7%. The safety profile was consistent with prior data and was generally favorable.
 - ♦ *Results from IMP1734 in Combination with weekly Paclitaxel (Cohort 1C).* Among 53 efficacy-evaluable patients, the ORR was 24.5%, including 1 confirmed complete response (CR) and 12 partial responses (PR). Of these responders, 92% had prior taxane exposure, indicating that the antitumor activity was observed despite prior taxane exposure. By tumor type, the ORR was 29.6% in patients with epithelial ovarian cancer and 19.2% in patients with HER2 – breast cancer. IMP1734 + weekly paclitaxel showed a manageable safety profile in an advanced line population, with Grade ≥ 3 TEAEs occurring in 75.0% of patients. The most common Grade ≥ 3 TEAEs were neutropenia (50.0%) and anemia (13.3%). All 8 participants who developed Grade ≥ 3 anemia had Grade 1-2 anemia at baseline. No unexpected safety signals were observed, and the hematologic toxicity profile was manageable in this heavily pre-treated population and in line with the effects of weekly paclitaxel.
- **IMP9064 (ATR Inhibitor)**
 - o The initial data from the first dose cohort of IMP9064 in combination with senaparib in ovarian cancer patients who have progressed after previous PARP inhibitors showed good safety and tolerability with early efficacy signal. Most TEAEs were mild or moderate; no Grade ≥ 3 TEAEs or SAEs were reported in this cohort. Among the first three patients who have had at least one post-baseline tumor assessment, two demonstrated tumor shrinkage, including 1 partial response (PR).

PROGRESS OF OUR OTHER PIPELINE ASSETS

Other Pipeline Assets

- **IMP1707 (also known as EIK1004) (CNS-penetrant PARP1 Selective Inhibitor)**
 - o Initial results from the first-in-human Phase 1/2 study of IMP1707 in patients with HRR-mutated advanced solid tumors have been accepted for poster presentation at the 2026 ESMO Congress.
- **IMP3201 (CEACAM5-targeted Dual-payload ADC)**
 - o IMP3201, a novel first-in-class CEACAM5-targeted dual-payload ADC with Exatecan (TOPOi) and our proprietary ATR inhibitor (ATRI), has been nominated by us as a pre-clinical candidate (PCC). IMP3201 shows significantly enhanced *in vitro* and *in vivo* anti-tumor activity as well as a favorable therapeutic window through precise targeting, stable circulation, and controlled payload release. The candidate will be developed for the treatment of gastrointestinal malignancies, including colorectal cancer, pancreatic cancer, gastric cancer and esophageal squamous cell carcinoma, addressing substantial unmet clinical needs. This nomination represents the first PCC from our proprietary dual-payload ADC platform, validating the platform's technical maturity and productivity.
- **IMP2794 (KAT6A specific PROTAC)**
 - o IMP2794, a KAT6A specific PROTAC, has been nominated by us as a PCC. IMP2794 is a potent and selective KAT6A degrader, with over 1,000-fold selectivity against KAT6B. The compound displays potent *in vitro* cytotoxic activity against tumor cells and minimal hematopoietic toxicity. It demonstrates significant *in vivo* antitumor efficacy in both sensitive and insensitive breast cancer CDX models. Notably, IMP2794 achieves remarkably high oral bioavailability across multiple rodent and non-rodent species, indicating strong potential for optimal human systemic exposure. This nomination represents the first PCC from our proprietary targeted protein degradation platform encompassing Proteolysis Targeting Chimeras (PROTACs), validating the platform's technical maturity and productivity.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a commercial-stage, innovation-driven biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering innovative treatments to address the unmet medical needs of cancer patients. We have commercialized our self-developed Core Product, senaparib, in China as a first-line (1L) maintenance therapy for ovarian cancer (OC) across all patient populations regardless of mutation status and demonstrating a compelling clinical profile. Our continued growth is powered by an integrated R&D platform that enables innovation across both small molecules and emerging modalities, including novel antibody-drug conjugates (ADCs) and degraders. Additionally, we have forged partnerships with leading global biotech and China pharmaceutical companies to date, as validation of our pipeline and R&D platform.

PRODUCT PIPELINE

As of the date of this report, our pipeline comprised one commercial-stage, four clinical-stage and seven pre-IND stage assets, including small-molecule inhibitors covering key SL targets such as PARP1/2, PARP1, ATR, WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, as well as emerging modalities such as CEACAM5-targeted dual-payload ADC and KAT6A specific PROTAC.

MANAGEMENT DISCUSSION AND ANALYSIS

The following diagram summarizes the development status of our selected drug candidates as of the date of this report:

Product	Target	Modality	Route of Administration	Indication	Therapy	Pre-clinical	IND	Phase I	Phase II	Phase III	NDA/MAA	Commercial Rights	Last Completed & Upcoming Milestones	Regulatory Authority	Partners
IMP4297 Senaparib	PARP1/2	Small Molecule	Oral	OC (1L maintenance)	Monotherapy	FLAMES Study							• Approval in Jan 2025	NMPA (China)	
				◆ SCLC	Combo with TMZ				(2)				• Phase II data read-out in 2H2026	NMPA (China) / FDA (US)	
				OC (PARP-treated)	Combo with IMP9064				(3)				• Phase Ib data read-out in 2H2026	NMPA (China) / FDA (US)	
				OC (1L maintenance)	Monotherapy	FLAMES Study ⁽¹⁾							• Approval in 2H2026	EMA (EU)	
IMP1734	PARP1	Small Molecule	Oral	BC	Monotherapy				(4)				• Phase I data update in 2H2026	NMPA (China)	
				Prostate Cancer	Combo with Abiraterone				(4)				• Phase I data read-out in 2H2026	NMPA (China)	
				OC & BC	Combo with Paclitaxel				(4)				• Phase I data update in 2H2026	NMPA (China)	
				OC	Combo with Paclitaxel and Carboplatin				(4)				• 1H 2026 Study initiated	NMPA (China)	
IMP9064	ATR	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy				(3)				• Phase II completion in 2H2026	NMPA (China) / FDA (US)	
				OC (PARP-treated)	Combo with Senaparib				(3)				• Phase Ib data read-out in 2H2026	NMPA (China) / FDA (US)	
IMP1707	PARP1 CNS-penetrant	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy				(5)				• Phase Ib data read-out in 2H2026	NMPA (China)	
IMP7068	WEE1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy				(6)				• Phase I completion in May 2024	NMPA (China) / FDA (US)	
IMP2794	KAT6A	PROTAC	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2H2027	-	
IMP3201	CEACAMS	ADC with TOPOI+ATRI	IV	Advanced Solid Tumors	Monotherapy								• IND in 2H2027	-	
IMP22	PKMYT1/ WEE1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2H2026	-	
IMP25	DHX9	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2H2026	-	
IMP08	ATM	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2H2026	-	
IMP13	USP1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2027	-	
IMP10	CHK1/2	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy								• IND in 2H2027	-	

 China Clinical Trials
  Global/overseas Clinical Trials
  Development Phases Exempted from Clinical Trials
  Key Product
  Core Product
  IND = Investigational New Drug
  NDA = New Drug Application
  ODD = Orphan Drug Designation

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- * Senaparib has been approved for marketing by the National Medical Products Administration (NMPA) of China in January 2025.
- (1) In June 2019, we submitted the clinical trial designs for both the SABRINA and FLAMES studies with the preliminary Phase I data to the CDE, which confirmed no objection to the commencement of both studies in China in September 2019. Given the favorable Phase I results, the CDE permitted us to proceed directly from Phase I to the Phase III FLAMES study for 1L maintenance therapy in OC without requiring a Phase II study. We held a rapporteur meeting with the European Medicines Agency (EMA) in May 2025 to discuss the submission strategy for senaparib. Following this meeting, we submitted the Marketing Authorisation Application (MAA) based on the FLAMES study as the pivotal trial, supported by two Phase I studies and the Phase II SABRINA study. The MAA was accepted by the EMA in August 2025 and is currently under review.
- (2) Global trial conducted in the United States, Australia, South Korea and Greater China
- (3) Global trial conducted in the United States, Australia and Greater China
- (4) Global trial conducted in the United States, Australia, Europe, South Korea and China
- (5) Global trial conducted in the United States, Australia and China
- (6) Global trial conducted in the United States and Greater China
- (7) We entered into a contract sales services agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) ("**Zhongmei Huadong**", a wholly owned subsidiary of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) ("**Huadong Medicine**") (SZ.000963)), for the commercialization of senaparib in China.
- (8) We granted Pharmanovia the exclusive rights to manufacture, develop and commercialise senaparib in 66 countries across Europe, the Middle East and North Africa (MENA), Australia and New Zealand for maintenance monotherapy for advanced epithelial high-grade ovarian, fallopian tube and primary peritoneal cancer.
- (9) We granted Eikon Therapeutics an exclusive license to develop, register, manufacture and commercialize IMP1734 and IMP1707 outside Greater China.

BUSINESS REVIEW

Our Pipeline

During the Reporting Period, we made significant progress advancing our pipeline candidates and business operations. Our key achievements and planned next steps as of the date of this report include:

- **Senaparib (IMP4297) (PARP1/2 Inhibitor) — Core Product**
 - o Senaparib (IMP4297) is a PARP1/2 inhibitor approved as 1L maintenance therapy for OC “all-comers” in China in January 2025. We are actively advancing senaparib’s clinical and regulatory progress globally and across various indications under a thoughtful plan. In Europe, the Marketing Authorisation Application (MAA) for senaparib as 1L maintenance therapy for OC “all-comers” was accepted by the EMA in August 2025, with approval expected in the second half of 2026. Given its wide therapeutic window, we are strategically exploring senaparib’s potential in combination therapies, including (i) with ATR inhibitor IMP9064, our Key Product, in Phase I/II trial for PARP inhibitor-treated OC and (ii) with TMZ in another global Phase Ib/II trial for SCLC, which has received ODD from the FDA. To further expand the therapeutic potential of senaparib, we plan to explore combinations of it with emerging modalities such as ADCs and RDCs.
 - o During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:
 - ♦ Updated Progression-Free Survival (PFS) data from the Phase 3 FLAMES study of senaparib as first-line maintenance therapy of advanced OC have been accepted for poster presentation at the 2026 European Society for Medical Oncology (ESMO) Congress. The annual ESMO Congress is one of the most influential academic conferences in the field of oncology globally, and this year’s conference will be held in Madrid, Spain from October 23 to 27, 2026.
 - ♦ Market coverage of senaparib rapidly expanded following its NRDL inclusion for 1L maintenance therapy for OC “all-comers”, effective from January 1, 2026. Revenue from sales of senaparib in China reached RMB70.4 million for the six months ended June 30, 2026, representing an increase of approximately RMB63.2 million, or 877.8%, compared to RMB7.2 million for the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

- o Accelerated Market Penetration Following NRDL Listing
 - ♦ Senaparib's first-line all comer ovarian cancer indication was added to the 2025 National Reimbursement Drug List (NRDL), effective January 1, 2026. Reimbursement coverage has substantially reduced patients' financial burden, boosted prescription uptake and facilitated easier drug access for eligible patients.
 - ♦ The Company sped up multi-channel market access roll out across hospitals and dual channel pharmacies during the Reporting Period. Senaparib has achieved full provincial level coverage across mainland China via formal hospital admission, temporary procurement and retail pharmacy partnerships. As of June 30, 2026, senaparib was available at more than 380 specialty and community pharmacies nationwide and achieved coverage of nearly 1,200 medical institutions.
- o Rising Clinical Endorsement and Advancing Real-World Adoption
 - ♦ Backed by solid clinical evidence demonstrating the benefit of senaparib as first-line maintenance therapy for all comer ovarian cancer patients, the drug has won broad recognition from gynecologic oncology specialists. Senaparib has been included in (i) the Guidelines for the Diagnosis and Treatment of Ovarian Cancer (2025 Edition) issued by the Chinese Society of Clinical Oncology, (ii) the Chinese Clinical Practice Guidelines for Gynecologic Oncology (2025 Edition) and the Clinical Application Guidelines for PARP Inhibitors in Ovarian Cancer (2025 Edition) issued by the Chinese Society of Gynecological Oncology, and (iii) the CACA Guidelines for Holistic Integrative Management of Cancer – Ovarian Cancer Section (2025 Edition) issued by the China Anti-Cancer Association. All of the forementioned guidelines have recommended senaparib as first-line maintenance therapy after platinum-based chemotherapy for advanced EOC regardless of BRCA/HRD status.
 - ♦ Targeted medical education and academic programmes have enhanced clinicians' awareness of senaparib's efficacy, safety and broad eligible patient population. Accumulating guideline consensus has also strengthened physician confidence in using senaparib for front line ovarian cancer maintenance treatment.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that senaparib will ultimately be successfully developed and marketed by our Company for additional indications beyond its current approved indication.

MANAGEMENT DISCUSSION AND ANALYSIS

- **IMP1734 (also known as EIK1003) (PARP1 Selective Inhibitor) — Key Product**

- o IMP1734 is a highly potent, next-generation PARP1 selective inhibitor, currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. IMP1734 has shown over 648-fold selectivity for PARP1 over PARP2, which may contribute to lower hematologic toxicity, improved safety, high exposure, and broad opportunities to combine with other anti-tumor agents. In Phase I dose escalation portion, IMP1734 monotherapy shows a favorable pharmacokinetic (PK) profile and is well tolerated with mostly low-grade AEs that are manageable and/or self-limiting. Encouraging anti-tumor activity was observed in heavily pre-treated patients with homologous recombination repair (HRR) mutations, which are often associated with more aggressive disease and poorer outcomes. Following completion of Cohort 1A dose escalation, we initiated the Phase II dose optimization portion (Part 2) evaluating two dose levels of IMP1734 monotherapy, 20 mg and 60 mg, to determine the optimal Phase 2 dose for IMP1734. Approximately 30 PARPi-naïve, HER2-negative breast cancer patients are expected to be enrolled at each dose level. Enrollment for the Part 2 dose optimization portion is ongoing. We are also investigating IMP1734 in multiple combination regimens, including with abiraterone as well as paclitaxel to maximize its clinical potential. Safety and preliminary efficacy data from this ongoing Phase I/II study were presented at 2026 ASCO; updated clinical data will be presented at the 2026 ESMO Congress. An additional Cohort 1D, evaluating IMP1734 in combination with paclitaxel and platinum-based chemotherapeutic regimens in patients with ovarian cancer has been initiated for enrollment. To advance IMP1734 (also known as EIK1003) and IMP1707 (also known as EIK1004), we have entered into a global partnership with Eikon Therapeutics since June 2023. Under the partnership, we and Eikon are jointly advancing the clinical development of IMP1734 and IMP1707, with us responsible for the clinical trial activities in China.
- o During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:
 - Updated data from multiple cohorts of ongoing Phase 1/2 studies, covering monotherapy, combination therapy with paclitaxel for advanced solid tumors, and combination therapy with abiraterone for metastatic prostate cancer, have been accepted for poster presentation at the 2026 ESMO Congress.
 - The latest Phase 1/2 clinical data were presented in a poster session at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting, held from May 29 to June 2, 2026, in Chicago, USA. IMP1734 monotherapy demonstrated durable antitumor activity and a favorable safety profile in a heavily pre-treated patient population with homologous recombination repair (HRR)-mutated advanced solid tumors. The clinical data for IMP1734 in combination with weekly paclitaxel provided the first clinical evidence that a PARP1-selective inhibitor can be safely combined with cytotoxic chemotherapy, thereby enabling a combination approach that was previously not feasible with non-selective PARP inhibitors. Key highlights of the latest Phase 1/2 clinical data include the following:

MANAGEMENT DISCUSSION AND ANALYSIS

- *Updated Results from IMP1734 Monotherapy (Cohort 1A).* Among 49 efficacy-evaluable patients with advanced solid tumors, the objective response rate (ORR) was 14.3%; all 7 responses were partial responses (PR). The disease control rate (DCR) was 38.8%. For confirmed responders, the median duration of response (DOR) was 7.8 months (range: 6.0-15.9+ months). In PARP inhibitor-naïve patients, the ORR was 26.7%. The safety profile was consistent with prior data and was generally favorable.
- *Results from IMP1734 in Combination with weekly Paclitaxel (Cohort 1C).* Among 53 efficacy-evaluable patients, the ORR was 24.5%, including 1 confirmed complete response (CR) and 12 partial responses (PR). Of these responders, 92% had prior taxane exposure, indicating that the antitumor activity was observed despite prior taxane exposure. By tumor type, the ORR was 29.6% in patients with epithelial ovarian cancer and 19.2% in patients with HER2 – breast cancer. IMP1734 + weekly paclitaxel showed a manageable safety profile in an advanced line population, with Grade ≥ 3 TEAEs occurring in 75.0% of patients. The most common Grade ≥ 3 TEAEs were neutropenia (50.0%) and anemia (13.3%). All 8 participants who developed Grade ≥ 3 anemia had Grade 1-2 anemia at baseline. No unexpected safety signals were observed, and the hematologic toxicity profile was manageable in this heavily pre-treated population and in line with the effects of the weekly paclitaxel.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMP1734 will ultimately be successfully developed and marketed by our Company.

- **IMP9064 (ATR Inhibitor) — Key Product**

- o IMP9064 is the first ATR selective inhibitor advanced into clinical stage in China currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. In Phase I dose escalation portion, IMP9064 monotherapy shows a favorable safety profile and is well-tolerated under intermittent dosing. Preliminary efficacy signals have been observed, including a durable partial response (PR) in endometrial carcinoma. PK and pharmacodynamics (PD) analysis indicates exposure-dependent target engagement. The Phase II portion is ongoing to further explore the efficacy and safety of IMP9064 as monotherapy for advanced endometrial carcinoma, with trial completion expected in the second half of 2026. We are also evaluating IMP9064 in combination with senaparib in PARP inhibitor resistant ovarian cancer and pancreatic cancer. We plan to further evaluate IMP9064 in combination with other anticancer therapies, e.g., irinotecan and ADC, in advanced gastrointestinal cancers.
- o During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:
 - ♦ The initial data from the first dose cohort of IMP9064 in combination with senaparib in ovarian cancer patients who have progressed after previous PARP inhibitors showed good safety and tolerability with early efficacy signal. Most TEAEs were mild or moderate; no Grade ≥ 3 TEAEs or SAEs were reported in this cohort. Among the first three patients who have had at least one post-baseline tumor assessment, two demonstrated tumor shrinkage, including 1 partial response (PR).

MANAGEMENT DISCUSSION AND ANALYSIS

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMP9064 will ultimately be successfully developed and marketed by our Company.

- **IMP1707 (CNS-Penetrant PARP1 Selective Inhibitor) — Other Pipeline Asset**
 - o IMP1707 is a central nervous system (CNS)-penetrant, PARP1 selective inhibitor, and notably, one of the few PARP1 selective inhibitors capable of crossing the blood-brain barrier. It has achieved complete tumor regression in brain cancer models and is currently being evaluated in a Phase I trial. IMP1707 has shown over 800-fold selectivity for PARP1 over PARP2, with excellent antiproliferative effect on cell lines with BRCA mutation (BRCAmut) or deletion in in vitro assays. It also demonstrated robust tumor regression in cell line-derived xenograft (CDX) models of BRCAmut cancers with a minimally efficacious dose of 0.2 mg/kg, indicating IMP1707's potential as a high-impact treatment at low doses. In addition, IMP1707 penetrates the brain with a K_{puu} of 0.5 in both mouse and rat, a level suggesting therapeutic relevance and results in complete tumor regression in a brain cancer model. These results confirmed that IMP1707 demonstrates favorable brain penetration and exhibits robust efficacy in brain cancer models. Initial results from the ongoing first-in-human study in patients with HRR-mutated advanced solid tumors will be presented at the 2026 ESMO Congress.
 - o During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:
 - ♦ Initial results from the first-in-human Phase 1/2 study in patients with HRR-mutated advanced solid tumors have been accepted for poster presentation at the 2026 ESMO Congress.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMP1707 will ultimately be successfully developed and marketed by our Company.

- We also have a broad pipeline of clinical-stage and pre-IND stage assets targeting key SL targets such as WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, as well as emerging modalities such as CEACAM5-targeted dual-payload ADC and KAT6A specific PROTAC
 - o IMP3201 is a CEACAM5-targeted, uniquely designed dual-payload ADC with Exatecan (TOPOi) and our proprietary ATR inhibitor (ATRi) at a defined and optimized molar ratio. IMP3201 shows significantly enhanced in vitro and in vivo anti-tumor activity as well as a favorable therapeutic window through precise targeting, stable circulation, and controlled payload release. The candidate will be developed for the treatment of gastrointestinal malignancies, including colorectal cancer, pancreatic cancer, gastric cancer and esophageal squamous cell carcinoma, addressing substantial unmet clinical needs.
 - o IMP2794 is a potent and selective KAT6A degrader, with over 1,000-fold selectivity against KAT6B. The compound displays potent in vitro cytotoxic activity against tumor cells and minimal hematopoietic toxicity. It demonstrates significant in vivo antitumor efficacy in both sensitive and insensitive breast cancer CDX models. Notably, IMP2794 achieves remarkably high oral bioavailability across multiple rodent and non-rodent species, indicating strong potential for optimal human systemic exposure.

MANAGEMENT DISCUSSION AND ANALYSIS

- o During the Reporting Period and up to the date of this report, we have achieved the following progress and milestones:
 - IMP3201, a novel first-in-class CEACAM5-targeted dual-payload ADC, has been nominated by us as a pre-clinical candidate (PCC). This nomination represents the first PCC from our proprietary dual-payload ADC platform, validating the platform's technical maturity and productivity. This platform accelerates the development of dual-payload ADCs based on SL and using a structurally diverse molecule library, including super-potent SL inhibitors. These payloads are optimized for tumor-specific delivery and precise intracellular release. Rapid antibody conjugation workflows further enhance cost-efficiency and adaptability to indication-specific biomarkers, enabling faster and more targeted ADC development.
 - IMP2794, a KAT6A specific PROTAC, has been nominated by us as a PCC. This nomination represents the first PCC from our proprietary targeted protein degradation platform encompassing Proteolysis Targeting Chimeras (PROTACs), validating the platform's technical maturity and productivity. Our degrader platform leverages a comprehensive E3 ligand library and linker library for rapid PROTAC assembly. These tools enable selective and tunable degradation of previously “undruggable” targets, expanding therapeutic windows and reducing toxicity. Mechanistic complementarity with the linker-payload platform supports a multi-dimensional approach to cancer target engagement.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that IMP3201 and IMP2794 will ultimately be successfully developed and marketed by our Company.

Emerging Technology Platforms

We advance new generation of oncology therapeutics through two complementary platforms: a linker-payload platform for novel ADC development and a targeted protein degradation platform encompassing PROTACs and molecular glues. These platforms address the limitations of conventional small molecule inhibitors by enabling precise, potent and selective engagement of cancer dependency targets and together form a multidimensional strategy that strengthens translation from bench to bedside.

Guided by resource reuse and precise adaptation as core principles, we consolidate specialized molecular libraries into a streamlined solution from module screening to rapid assembly. This approach repurposes accumulated assets, including high-potency SL molecules and previously challenging compounds, into modular toolkits that support dual-payload ADCs and other tailored modalities. The modular design accelerates target validation and lead optimization across indications while lowering barriers to druggability.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Robust Linker-Payload Platform for ADC**

- o This platform accelerates development of dual-payload ADCs by leveraging SL and a structurally diverse small molecule library that includes super-potent SL inhibitors. The modular design for linker and payloads is optimized for fixed molar ratio delivery and controlled intracellular release, and streamlined antibody conjugation workflows enhance cost efficiency while enabling rapid adaptation to specific indication development.
- o The ADC linker-payload library is a key internal resource curated from high-potency SL compounds from past and ongoing projects, including molecules with strong tumoricidal activity but suboptimal pharmacokinetic properties. Through targeted chemical modification and conjugation to diverse linkers we assemble a structurally rich Linker-Payload module library that can be rapidly paired with targeting antibodies based on tumor microenvironment features and biomarker expression. This strategy removes the need to redesign highly toxic payloads and, by tuning linker attributes, couples antibody-guided delivery with precise payload release to improve R&D efficiency and support SL-driven dual-payload ADC design.

- **Targeted Protein Degradation Platform**

- o Our degrader platform comprises a diversified E3 ligand collection and linker library for rapid PROTAC assembly and a structurally broad molecular glue portfolio for PPI mediated degradation. The E3 ligand collection targets areas where conventional small molecule inhibitors struggle to achieve druggability or family member selectivity. We have built a varied set of E3 ligands through structure — activity relationship optimization and multidimensional structural modification to enhance intracellular stability and tissue penetration. Taking into account target protein subcellular localization, expression level and spatial compatibility with E3 ligases, these ligands can be efficiently paired with target binders to assemble PROTAC molecules that enable selective degradation within homologous protein families, reduce toxicity associated with low selectivity and expand the therapeutic windows.
- o Our E3 ligand and linker toolbox continue to expand, featuring more than 50 novel E3 ligands with excellent physiological stability, and great selectivity over neo-substrates. In parallel, we have established a diversified linker toolbox comprising over 100 chemotypes, including rigid and flexible linkers with varied lengths, enabling broad and efficient optimization of degrader design.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Development

- **Exclusive license agreement with Pharmanovia for senaparib in Europe, Middle East and North Africa, Australia and New Zealand**
 - o In July 2026, we entered into an exclusive partnership with Pharmanovia, a global specialty pharmaceutical company which partners with innovative biotech and large pharma to bring innovative specialty medicines to patients, to grant Pharmanovia the exclusive rights to manufacture, develop and commercialise senaparib in Europe, Middle East and North Africa, Australia and New Zealand for maintenance monotherapy for advanced epithelial high-grade ovarian, fallopian tube and primary peritoneal cancer.
 - o We are eligible to receive an upfront payment plus near-term regulatory milestones and commercial milestone payments upon achieving certain sales thresholds, with a total amount up to EUR423.5 million, and such further tiered royalties up to the mid-twenties (%) on product net sales.
 - o The exclusive partnership expands senaparib's global reach to 66 countries.

Future and Outlook

Looking forward, we will continue to execute our four key strategies: (i) unlock the full-cycle value of senaparib as the cornerstone of our growth through commercialization, indication expansion and global development; (ii) enhance our synthetic lethality capabilities by strategically developing our pipeline; (iii) maximize the value of pipeline assets through global partnerships; and (iv) invest in R&D to expand innovation frontiers and maintain a competitive edge. We expect continued R&D expenditures as we advance our preclinical and clinical development programs, as well as other operating costs.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product, senaparib.

AWARDS AND RECOGNITION

In June 2026, two projects for senaparib in respect of the commercialization of innovative drugs and the clinical development of new drugs, respectively, were selected for inclusion in the "2026 Shanghai Biopharmaceutical Innovative Product Key Research Project List" ("2026年度上海市生物醫藥創新產品攻關項目清單") by the Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會).

In May 2026, the Company was named among the "2026 Future Healthcare Top 100 – Top 100 Innovative Pharmaceuticals and Biologics" ("2026未來醫療100強創新醫藥與生物製品榜TOP100") and the "Top 50 Most Investment-Worthy Companies in China's Healthcare Industry" ("中國醫療健康產業最具投資價值企業50強") by VCBeat (動脈網).

In February 2026, the Company was named among the "New Quality 100 Innovative Enterprises" ("新質100創新企業榜") by *The Economic Observer* (《經濟觀察報》).

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026 and 2025, our revenue was RMB105.2 million and RMB25.2 million, respectively. Our revenue was derived from out-licensing revenue and the sales of pharmaceutical products. Licensing revenue was derived from milestone payments under the collaboration agreement with Eikon Therapeutics. The sales of pharmaceutical products represented revenue generated from the sales of senaparib in China. The following table sets forth a breakdown of our revenue by type of goods or services in absolute amounts and as percentages of the total revenue for the periods indicated.

	Six Months Ended June 30,			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Sales of pharmaceutical products	70,351	66.9	7,232	28.7
Licensing revenue	34,839	33.1	18,004	71.3
Total	105,190	100.0	25,236	100.0

The following table sets forth a breakdown of our revenue by geographical markets in absolute amounts and as percentages of the total revenue for the periods indicated:

	Six Months Ended June 30,			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Chinese Mainland	70,351	66.9	7,232	28.7
United States of America	34,839	33.1	18,004	71.3
Total	105,190	100.0	25,236	100.0

Cost of Sales

For the six months ended June 30, 2026 and 2025, our cost of sales was RMB9.7 million and RMB0.6 million, respectively, primarily due to the increase from sales of pharmaceutical products. Our cost of sales was primarily attributable to raw material procurement, manufacturing expenses, and personnel costs associated with the production of senaparib.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026 and 2025, our gross profit was RMB95.5 million and RMB24.6 million, respectively. For the same periods, our gross profit margin was 90.8% and 97.7%, respectively.

Other Income and Gains, Net

For the six months ended June 30, 2026 and 2025, our other income and gains were RMB29.4 million and RMB4.2 million, respectively. Our other income mainly consisted of government grants, bank interest income and investment income on financial assets at fair value through profit or loss. For the six months ended June 30, 2025 and 2026, our government grants were RMB0.3 million and RMB25.7 million, respectively, with the material increase primarily due to increased government subsidies. The following table sets forth a breakdown of our other income and gains in absolute amounts and as percentages of the total other income and gains for the periods indicated:

	Six Months Ended June 30,			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Other income:				
Government grants	25,672	87.2	286	6.8
Bank interest income	2,670	9.1	1,550	36.8
Investment income on financial assets at fair value through profit or loss	981	3.3	2,350	55.8
Others	89	0.3	—	—
Gains:				
Gain on disposal of other intangible assets	16	0.1	—	—
Unrealized gains from financial assets at fair value through profit or loss	—	—	24	0.6
Total	29,428	100.0	4,210	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

R&D Expenses

Our R&D expenses primarily consisted of (i) clinical service fees, (ii) staff costs, (iii) non-clinical service fees, (iv) share-based payments and (v) others. The following table sets forth a breakdown of our R&D expenses in absolute amounts and as percentages of the total R&D expenses for the periods indicated:

	Six Months Ended June 30,			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Clinical service fees	27,149	27.8	11,809	13.7
Staff costs	26,608	27.3	26,663	30.9
Non-clinical service fees ⁽¹⁾	25,739	26.4	15,926	18.4
Share-based payments	13,764	14.1	29,366	34.0
Others	4,377	4.4	2,573	3.0
Total	97,637	100.0	86,337	100.0

Note:

- (1) Non-clinical service fees primarily consist of R&D service fees related to clinical trials indirectly, including the expenses of manufacturing of investigational drug candidates, process optimization, preclinical pharmacokinetic studies, and toxicology studies.

Our research and development expenses increased by 13.1% from RMB86.3 million for the six months ended June 30, 2025 to RMB97.6 million for the six months ended June 30, 2026, primarily due to (i) increased expenses incurred in connection with the EMA review of the MAA for senaparib and (ii) increased preclinical R&D activities for our early-stage drug candidates.

Administrative Expenses

Our administrative expenses increased by approximately 72.3% from RMB29.2 million for the six months ended June 30, 2025 to RMB50.3 million for the six months ended June 30, 2026, which was primarily due to an increase in listing expenses in connection with our Listing on the Stock Exchange in May 2026.

Selling and Distribution Expenses

Our selling and distribution expenses increased significantly from RMB5.2 million for the six months ended June 30, 2025 to RMB22.8 million for the six months ended June 30, 2026, primarily due to an increase in service fees for market coverage expansion and CSO services, in line with the sales growth of senaparib and the expansion of our business scale.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Our finance costs decreased from RMB34.1 million for the six months ended June 30, 2025 to RMB24.8 million for the six months ended June 30, 2026, primarily due to a decrease in interest on redemption liabilities as a result of the Listing on the Stock Exchange.

Other Expenses

Our other expenses increased from RMB2.7 million for the six months ended June 30, 2025 to RMB20.1 million for the six months ended June 30, 2026, primarily due to an increase in net foreign exchange losses as a result of the fluctuation in foreign exchange rates.

Income Tax Expense

Our income tax expense was nil and nil for the six months ended June 30, 2025 and 2026, respectively.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB128.7 million and RMB90.8 million for the six months ended June 30, 2025 and 2026, respectively.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures during the Reporting Period.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2026, our cash and cash equivalents, time deposits and financial assets at fair value through profit or loss were RMB1,065.4 million in aggregate, as compared to RMB258.5 million as of December 31, 2025. The increase was primarily due to the proceeds from the Global Offering received in May 2026 and the cash generated from the sales of senaparib.

As of June 30, 2026, our current assets were RMB1,144.8 million, including inventories of RMB24.9 million, trade receivables of RMB38.0 million, prepayments, other receivables and other assets of RMB16.5 million, financial assets at fair value through profit or loss of RMB9.9 million, time deposits of RMB234.9 million, restricted cash of RMB1 thousand and cash and cash equivalents of RMB820.6 million.

As of June 30, 2026, our current liabilities were RMB142.0 million, including trade payables of RMB57.3 million, other payables and accruals of RMB70.8 million, financial liabilities at fair value through profit or loss of RMB10.4 million and lease liabilities of RMB3.5 million.

During the period ended June 30, 2026, net cash flows from operating activities of our Group amounted to RMB24.4 million, representing a decrease of RMB5.8 million compared to RMB30.2 million during the period ended June 30, 2025. The decrease was mainly due to an increase in trade receivables of RMB30.6 million as a result of increased revenue from sales of senaparib, partially offset by an increase in other payables and accruals of RMB66.2 million, as compared with RMB0.7 million and RMB94.2 million, respectively, for the corresponding period in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

During the period ended June 30, 2026, our net cash flows used in investing activities were RMB249.1 million, compared to RMB68.8 million for the six months ended June 30, 2025. This change was mainly due to the placement of time deposits of RMB234.1 million for the six months ended June 30, 2026.

During the period ended June 30, 2026, net cash flows from financing activities of our Group increased to RMB796.3 million from RMB19.0 million during the period ended June 30, 2025. The increase was mainly due to the proceeds from issue of shares as a result of the Listing on the Stock Exchange.

We primarily invest in low-risk financial products, such as principal-protected structured deposits. We have established a treasury management policy to standardize the types of financial products and their purchase procedures. In practice, investment transactions are initiated by the finance department. Transactions involving products with a risk rating of R1 or higher are subject to compliance review by the compliance and internal control or legal affairs departments, followed by review and approval by the head of the finance department. Transactions involving products with a risk rating of R2 or higher are additionally subject to final approval by our chief executive officer.

Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, cash generated from continued commercialization of senaparib, and milestone payments and royalties under our agreement with Eikon and other business partners.

Gearing Ratio

As at June 30, 2026, we do not have any borrowings. Therefore, there was no net debt, and the gearing ratio calculated as net debt divided by equities is not applicable.

Indebtedness

We had indebtedness in the form of lease liabilities, financial liabilities at fair value through profit or loss and redemption liabilities on ordinary shares. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31, 2025 (RMB'000)	As of June 30, 2026 (RMB'000)
Current		
Lease liabilities	3,655	3,479
Financial liabilities at fair value through profit or loss	5,209	10,368
Non-current		
Lease liabilities	1,780	751
Financial liabilities at fair value through profit or loss	33,921	29,095
Redemption liabilities on ordinary shares	980,224	—
Total	1,024,789	43,693

MANAGEMENT DISCUSSION AND ANALYSIS

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of June 30, 2026. We did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or material breach of covenants during the Reporting Period. As of June 30, 2026, we did not have unutilized banking facilities.

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure amounted to RMB0.2 million, consisting of purchases of items of property, plant and equipment and other intangible assets.

Capital Commitments

As of June 30, 2026, we did not have any capital commitment.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2026.

Foreign Exchange Risk Exposure

Certain of our cash and bank balances are denominated in foreign currency of respective group entities which expose us to foreign currency risk. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. Our functional currency outside Chinese Mainland is USD and AUD whereas the functional currency of the subsidiaries operating in Chinese Mainland is RMB. Taking into account the potential USD and AUD exchange rate fluctuations, the Group will continue to monitor its foreign exchange exposure and take prudent measures to reduce its foreign exchange risk. For the six months ended June 30, 2026, the Group did not use any financial instruments for hedging purposes.

Significant Investments Held

The Group did not hold any significant investments with a value of 5% or more of the Group's total assets as of June 30, 2026.

Employees and Remuneration Policies

As of June 30, 2026, our Group had 88 employees in total (December 31, 2025: 89 employees in total). The total remuneration costs amounted to RMB59.9 million for the six months ended June 30, 2026, as compared to RMB80.3 million for the six months ended June 30, 2025. The decrease in total remuneration was mainly due to the decrease in non-cash share-based payments.

We are committed to ensuring that working conditions throughout our business network are safe and that employees are treated with care and respect. We believe we offer our employees competitive compensation packages, reflecting our stakeholder-centric ethos which we believe leads to sustainable and durable growth. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As of June 30, 2026, the interests and short positions of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions in the Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Description of Shares	Number of Shares Held or Interested	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Dr. Cai	Beneficial owner	H Shares (L)	8,422,233	2.98%
	Interest in controlled corporations	H Shares (L)	10,018,651 ⁽²⁾	3.55%
Dr. Tian	Beneficial owner	H Shares (L)	8,422,233	2.98%
	Interest in controlled corporations	H Shares (L)	10,018,651 ⁽²⁾	3.55%
Ms. Ning MA	Interest in controlled corporations	H Shares (L)	7,261,889 ⁽³⁾	2.57%
Mr. Tao LIU	Interest in controlled corporations	H Shares (L)	7,921,202 ⁽⁴⁾	2.80%

Notes:

- (1) The calculation is based on the total number of 282,461,530 issued Shares.
- (2) Dr. Tian is the managing member of Boundless, and each of Dr. Tian and Dr. Cai holds over one-third interest in Boundless. As such, each of Dr. Tian and Dr. Cai is interested in the Shares held by Boundless.
- (3) Ms. Ma is the general partner of Wanquandao and Qianxishan. As such, she is deemed to be interested in the Shares held by Wanquandao and Qianxishan.
- (4) Mr. Liu is the ultimate beneficiary owner of Shanghai China Summit Zhixin Investment Partnership (LP) (上海華嶺智新投資合夥企業(有限合夥)) ("China Summit Zhixin") and Wuhan Biolake China Summit Fund Partnership (Limited Partnership) (武漢光谷生物城華嶺基金合夥企業(有限合夥)) ("Biolake China Summit"). As such, he is deemed to be interested in the Shares held by China Summit Zhixin and Biolake China Summit.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Long positions in the Shares of associated corporation of the Company

Save as disclosed above, as of June 30, 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As of June 30, 2026, to the knowledge of the Company and the Directors after making reasonable inquiries, the following persons (who were not Directors or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of interest in our Shares ⁽¹⁾
LAV Asset Management (Hong Kong) Limited ⁽²⁾	Investment manager	H Shares	39,551,460	14.00%
Dr. Yi SHI ⁽²⁾	Interest in controlled corporations	H Shares	39,551,460	14.00%
LAV Enterprise Hong Kong Limited ⁽²⁾	Beneficial owner	H Shares	14,220,861	5.03%
LAV Biosciences Fund IV, L.P. ⁽²⁾	Interest in controlled corporations	H Shares	14,220,861	5.03%
LAV GP IV, L.P. ⁽²⁾	Interest in controlled corporations	H Shares	14,220,861	5.03%
LAV Corporate IV GP, Ltd. ⁽²⁾	Interest in controlled corporations	H Shares	14,220,861	5.03%
Shanghai Li Yi Investment Management Partnership (Limited Partnership) (上海禮頤投資管理合夥企業(有限合夥)) ⁽³⁾	Interest in controlled corporations	H Shares	16,930,352	5.99%
Shanghai Liyao Investment Management Co., Ltd (上海禮曜投資管理有限公司) ⁽³⁾	Interest in controlled corporations	H Shares	32,563,765	11.53%
Dr. Fei CHEN ⁽³⁾	Interest in controlled corporations	H Shares	32,563,765	11.53%
Shanghai Li'an Venture Capital Investment Center (Limited Partnership) (上海禮安創業投資中心(有限合夥)) ⁽³⁾	Interest in controlled corporations	H Shares	14,640,236	5.18%
Shanghai Lihan Biotechnology Partnership Enterprise (Limited Partnership) (上海禮瀚生物科技合夥企業(有限合夥)) ⁽³⁾	Interest in controlled corporations	H Shares	14,640,236	5.18%
Decheng IMPACT Limited ⁽⁴⁾	Beneficial owner	H Shares	23,559,685	8.34%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Description of Shares	Number of Shares	Approximate percentage of interest in our Shares ⁽¹⁾
Decheng Capital China Life Sciences USD Fund III, L.P. ⁽⁴⁾	Interest in controlled corporations	H Shares	23,559,685	8.34%
Decheng Capital Management III (Cayman), LLC ⁽⁴⁾	Interest in controlled corporations	H Shares	23,559,685	8.34%
Dr. Xiangmin CUI ⁽⁴⁾	Interest in controlled corporations	H Shares	23,559,685	8.34%
Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) ⁽⁵⁾	Beneficial owner	H Shares	15,593,533	5.52%
Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) ⁽⁵⁾	Interest in controlled corporations	H Shares	15,593,533	5.52%
Shenzhen Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) ⁽⁵⁾	Interest in controlled corporations	H Shares	15,593,533	5.52%
Tencent Technology (Shenzhen) Company Limited (騰訊科技(深圳)有限公司) ⁽⁵⁾	Interest in controlled corporations	H Shares	15,593,533	5.52%
Oriental Power Holdings Limited ⁽⁵⁾	Interest in controlled corporations	H Shares	16,369,533	5.80%
Tencent Holdings Limited ⁽⁵⁾	Interest in controlled corporations	H Shares	19,880,533	7.04%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 282,461,530 issued Shares.
- (2) LAV Enterprise Hong Kong Limited ("**LAV Enterprise**") is wholly owned by LAV Biosciences Fund IV, L.P. ("**LAV IV**"). The general partner of LAV IV is LAV GP IV, L.P., whose general partner is LAV Corporate IV GP, Ltd., a Cayman exempted company wholly owned by Dr. Yi SHI ("**Dr. Shi**"). Accordingly, Dr. Shi is deemed to be interested in the Shares held by LAV Enterprise under the SFO. LAV Asset Management (Hong Kong) Limited is the investment manager of the funds referred to above in respect of the Shares and is therefore deemed to be interested in the Shares held by such funds under the SFO.
- (3) The general partner of Shanghai Lihan Biotechnology Partnership Enterprise (Limited Partnership) (上海禮瀚生物科技合夥企業(有限合伙)) ("**Shanghai Lihan**") is Shanghai Li Yi Investment Management Partnership (Limited Partnership) (上海禮頤投資管理合夥企業(有限合伙)) ("**Liyi Investment I**") and the sole limited partner is Shanghai Li'an Venture Capital Investment Center (Limited Partnership) (上海禮安創業投資中心(有限合伙)) ("**Shanghai Li'an**"). The general partner of Liyi Investment I is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) ("**Shanghai Liyao**"), which is in turn wholly owned by Dr. CHEN Fei (陳飛) ("**Dr. Chen**"), an Independent Third Party. Accordingly, Shanghai Li'an is interested in, and each of Liyi Investment I, Shanghai Liyao and Dr. Chen is deemed to be interested in, the Shares held by Shanghai Lihan under the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (4) Decheng IMPACT Limited (“**Decheng**”) is wholly owned by Decheng Capital China Life Sciences USD Fund III, L.P. (“**Decheng USD Fund**”). The general partner of Decheng USD Fund is Decheng Capital Management III (Cayman), LLC (“**Decheng Management**”), which is wholly controlled by Dr. Xiangmin Cui. As such, under the SFO, each of Decheng USD Fund, Decheng Management and Dr. Xiangmin Cui is deemed to be interested in the Shares held by Decheng.
- (5) Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) (“**Guangxi Tencent**”) is wholly owned by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) (“**Tencent Ruijian**”). Tencent Ruijian is a wholly-owned subsidiary of Shenzhen Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) (“**Tencent Ruitou**”), which is ultimately controlled by Tencent Technology (Shenzhen) Company Limited (騰訊科技(深圳)有限公司) (“**Tencent Technology**”). Tencent Technology is controlled as to 100% by Oriental Power Holdings Limited, which is in turn controlled as to 100% by Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Main Board of the Stock Exchange (stock codes: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)). Accordingly, each of Tencent Ruijian, Tencent Ruitou, Tencent Technology, Oriental Power Holdings Limited and Tencent Holdings Limited is deemed to be interested in the Shares held by Guangxi Tencent under the SFO.

Save as disclosed in this interim report, as of June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

EMPLOYEE INCENTIVE SCHEME

The Company approved and adopted the Employee Incentive Scheme approved and adopted by the Board on January 26, 2025. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of share awards by our Company to subscribe for H Shares after the Listing.

Wanquandao, Qianxishan and Boundless are employee incentive platforms of our Company. Given the underlying Shares under the Employee Incentive Scheme had already been issued by the Company to the relevant employee incentive platforms, there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Scheme.

As of June 30, 2026, Wanquandao, Qianxishan and Boundless held 4,274,984 Shares, 2,986,905 Shares and 10,875,618 Shares, respectively.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The following is a summary of the principal terms of the Employee Incentive Scheme.

(a) Objectives

The Employee Incentive Scheme aims to align the interests of core employees with the company's long-term strategic goals by granting equity incentives, enhancing motivation, and promoting sustainable growth.

(b) Eligibility

Participants include employees and former employees of the Group who have made contributions to the development of the Group.

(c) Type of Awards

Unless otherwise determined by the Board, the awards granted under this Employee Incentive Scheme are restricted shares held through the employee incentive platforms.

(d) Administration

The Employee Incentive Scheme shall be administered by the general manager or the person designated by the general manager (the "Administrator"). The Administrator is responsible for selecting participants, determining and amending the terms of the grant, including the amount of restricted shares, subscription price, vesting conditions, etc.

(e) Lock-up and Restrictions

Before and after the Company's listing on domestic and overseas securities markets, the transfer of Shares held by the employee incentive platforms will be subject to the lock-up period stipulated by the applicable laws. From date of grant and until the expiration of lock-up period as stipulated by applicable laws (the "Quiet Period"), the grantees are prohibited from disposing of their awards held through the employee incentive platforms.

Apart from the Quiet Period, the disposal of the awards held by the participants shall also be subject to a lock-up period of four years (the "Lock-up Period"), with 25% of granted awards released annually, or subject to performance condition (where applicable). All awards granted by the Company under the Employee Incentive Scheme shall be subject to the Lock-up Period.

(f) Status

Wanquandao is a limited partnership established under the laws of the PRC. The general partner of Wanquandao is Ms. Ning Ma, our Executive Director, who holds approximately 48.63% of the partnership interests for her own benefit and will control the exercise of the voting rights held by Wanquandao. The remaining 51.37% partnership interests are held by 48 limited partners, including (i) two members of the senior management, namely Ms. Yifan HAN and Ms. Huijun DENG, holding approximately 2.14% and 1.15% partnership interest, respectively; (ii) three former employees of the Group, holding approximately 3.69% partnership interest; and (iii) the remaining partnership interests are held by employees of the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Qianxishan is a limited partnership established under the laws of the PRC. The general partner of Qianxishan is Ms. Ning Ma, who holds approximately 39.74% of the partnership interests for her own benefit and will control the exercise of the voting rights held by Qianxishan. The remaining 60.26% partnership interests are held by 28 limited partners, including (i) two members of the senior management, namely Ms. Yanhua XU and Ms. Huijun DENG, holding approximately 30.13% and 6.20% partnership interest, respectively; (ii) four former employees of the Group, holding approximately 1.37% partnership interest; and (iii) the remaining partnership interests are held by employees of the Group.

Boundless is a limited liability company established in Delaware, the United States. Dr. Tian, our executive Director, is the managing member of Boundless and holds its only managing unit, which entitles him to control the exercise of the voting rights held by Boundless. In addition, Dr. Tian, Dr. Cai and a former employee of the Group, hold 4,599,013, 5,419,638 and 856,967 incentive units, respectively. No incentive unit shall carry voting rights.

Details of the awards granted to the relevant grantees under the Employee Incentive Scheme are set out below:

			Approximate partnership interests in the relevant Employee Incentive Platforms	Approximate number of Shares corresponding to awards granted to the grantees ⁽¹⁾	Approximate shareholding percentage of total issued Shares
Name	Positions/Identities	Relevant Employee Incentive Platforms	Employee Incentive Platforms		
Directors					
Dr. Cai	Executive Director	Boundless	49.83%	5,419,638	1.92%
Dr. Tian	Executive Director	Boundless	42.29%	4,599,013	1.63%
Ms. Ning MA	Executive Director	Wanquandao	48.63%	2,079,087	0.74%
		Qianxishan	39.74%	1,186,866	0.42%
Senior Management					
3 individuals	Members of senior management	Wanquandao	3.29%	140,633	0.05%
		Qianxishan	36.33%	1,085,223	0.39%
Other Grantees					
63 individuals	Other employees and former employees	Boundless	7.88%	856,967	0.30%
		Wanquandao	47.04%	2,010,390	0.71%
		Qianxishan	23.90%	714,366	0.25%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) For illustrating the indirect interests of grantees in the Shares, the number of Shares is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platforms by the total number of Shares held by the relevant Employee Incentive Platforms.
- (2) Given the underlying Shares under the Scheme had already been issued by the Company to the relevant employee incentive platforms in accordance with terms of the Scheme, there will not be any dilution effect on the issued share capital of our Company.

For further details of the Employee Incentive Scheme, please see the section headed “Appendix IV – Statutory and General Information” in the Prospectus.

In addition, the Company has adopted the post-IPO Share Award Scheme, as approved by the Shareholders on 27 July 2026. For further details of the post-IPO Share Award Scheme, please refer to the circular of the Company dated 10 July 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company issued 41,977,000 H Shares at HK\$20.10, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 6,296,400 H Shares at HK\$20.10 upon the full exercise of the Over-allotment Option, which were listed on the Main Board of the Stock Exchange on June 10, 2026. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following full exercise of the Over-allotment Option) of approximately HK\$879 million.

The following table sets forth the planned use of the net proceeds and the actual use as at June 30, 2026:

Proposed use	Net proceeds from Global Offering (including the proceeds from full exercise of the over- allotment option) (HK\$ million)	Percentage of net proceeds as stated in the Prospectus	Utilized net proceeds from Listing Date to June 30, 2026	Balance of net proceeds unutilized as of June 30, 2026	Expected timetable for the full utilization of unutilized proceeds
(a) To fund Senaparib (Core Product) – clinical development, regulatory approval & commercialization	448.29	51%	38.37	409.92	By end of 2028
(i) Clinical development & regulatory approval in OC	263.70	30%	11.15	252.55	By end of 2028
(ii) Combination therapies in other advanced solid tumors	131.85	15%	0.04	131.81	By end of 2029
(iii) Commercialization in China as 1L maintenance therapy for OC “all-comers”	52.74	6%	27.18	25.56	By end of 2028
(b) To fund our Key Products – IMP1734 & IMP9064	272.49	31%	3.93	268.56	By end of 2028
(i) Clinical trials of IMP1734	184.59	21%	2.80	181.79	By end of 2028
(ii) Phase I/II trial of IMP9064 monotherapy and combination therapies for the treatment of advanced solid tumors	87.90	10%	1.13	86.77	By end of 2028

CORPORATE GOVERNANCE AND OTHER INFORMATION

Proposed use	Net proceeds from Global Offering (including the proceeds from full exercise of the over-allotment option) (HK\$ million)	Percentage of net proceeds as stated in the Prospectus	Utilized net proceeds from Listing Date to June 30, 2026	Balance of net proceeds unutilized as of June 30, 2026	Expected timetable for the full utilization of unutilized proceeds
(c) To fund other pipeline assets (IMP1707, IMP7068, IMP22, IMP25, IMP08, IMP13, IMP10)	70.32	8%	1.82	68.50	By end of 2028
(d) To fund R&D platforms & pipeline expansion	70.32	8%	11.34	58.98	By end of 2027
(i) Continued development of self-developed R&D platforms	52.74	6%	5.55	47.19	By end of 2027
(ii) Exploration and development of small molecule inhibitors	17.58	2%	5.79	11.79	By end of 2027
(e) Working capital & general corporate purposes	17.58	2%	1.28	16.30	By end of 2028
Total	<u>879.00</u>	<u>100%</u>	<u>56.74</u>	<u>822.26</u>	

As of the date of this report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The Company intends to use the net proceeds in the manner consistent with the above. The completion time for the use of such proceeds will be determined based on the Company's actual business needs and future business development.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this interim report and as at the date of this interim report, the Company is not aware of any changes in the information of Directors and senior management which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

OTHER CORPORATE CHANGES

Save as disclosed in this interim report and as at the date of this interim report, the Company is not aware of any other major corporate changes after June 30, 2026 and up to the date of this report which need to be disclosed in the interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code as its own code of corporate governance practice since the Listing Date and up to June 30, 2026.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors’ and employees’ securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with our Company’s code of conduct regarding the Directors’ and employees’ securities transactions during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company since the Listing Date and up to June 30, 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, the risk management and internal controls systems of the Group, to review connected transactions and to advise the Board accordingly.

The Audit Committee has three members, comprising two independent non-executive Directors and one non-executive Director, namely Mr. Chi Hung Siu (蕭志雄) (chairperson), Dr. Edward Ming GUO (郭明) and Mr. Tao LIU (劉濤). The chairperson of the Audit Committee possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Review of the Unaudited Consolidated Financial Statements

The Audit Committee, together with the Company's auditor, Ernst & Young (The "Auditor"), and the management of the Company, has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee has also reviewed the accounting policies and practices adopted by the Group and discussed the risk management, internal control, regulatory compliance and financial reporting matters with senior management of the Company.

The Auditor has performed an independent review of the Group's unaudited interim financial information for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and as of the date of this report, there were no other significant events after the end of the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

By order of the Board

IMPACT Therapeutics, Inc

南京英派藥業股份有限公司

Dr. Sui Xiong CAI

Executive Director and Chief Executive Officer

INDEPENDENT REVIEW REPORT



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To the board of directors of IMPACT Therapeutics, Inc

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 57, which comprises the condensed consolidated statement of financial position of IMPACT Therapeutics, Inc. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
31 August 2026

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

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	105,190	25,236
Cost of sales		(9,714)	(588)
Gross profit		95,476	24,648
Other income and gains, net		29,428	4,210
Research and development expenses		(97,637)	(86,337)
Administrative expenses		(50,297)	(29,242)
Selling and distribution expenses		(22,845)	(5,226)
Finance costs		(24,831)	(34,055)
Other expenses		(20,104)	(2,728)
LOSS BEFORE TAX	5	(90,810)	(128,730)
Income tax expense	6	—	—
LOSS FOR THE PERIOD		(90,810)	(128,730)
Attributable to:			
Owners of the parent		(90,810)	(128,730)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(175)	91
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(175)	91
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(90,985)	(128,639)
Attributable to:			
Owners of the parent		(90,985)	(128,639)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	(0.37)	(0.58)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	609	614
Right-of-use assets		4,352	5,341
Other intangible assets		3,987	4,674
Prepayments, other receivables and other assets		995	915
Total non-current assets		9,943	11,544
CURRENT ASSETS			
Inventories		24,883	26,978
Trade receivables	10	38,027	7,443
Prepayments, other receivables and other assets		16,548	30,022
Financial assets at fair value through profit or loss		9,887	–
Time deposits		234,937	–
Restricted cash		1	1
Cash and cash equivalents		820,553	258,534
Total current assets		1,144,836	322,978
Total assets		1,154,779	334,522
CURRENT LIABILITIES			
Trade payables	11	57,296	49,864
Other payables and accruals		70,809	46,062
Financial liabilities at fair value through profit or loss		10,368	5,209
Lease liabilities		3,479	3,655
Total current liabilities		141,952	104,790
NET CURRENT ASSETS		1,002,884	218,188
TOTAL ASSETS LESS CURRENT LIABILITIES		1,012,827	229,732

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Other payables and accruals		207,210	171,698
Lease liabilities		751	1,780
Financial liabilities at fair value through profit or loss		29,095	33,921
Redemption liabilities on ordinary shares		—	980,224
Total non-current liabilities		237,056	1,187,623
Net assets/(liabilities)		775,771	(957,891)
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	282,462	234,188
Reserves		493,309	(1,192,079)
Total equity/(deficits)		775,771	(957,891)

Director
Dr. Sui Xiong CAI

Finance executive director
Ms. Huijun DENG

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

Six months ended 30 June 2026

Note	Attributable to owners of the parent						Total equity RMB'000
	Share capital RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	
At 31 December 2025 (audited)	234,188	927,654	(856,450)	21,971	(13,319)	(1,271,935)	(957,891)
Loss for the period	-	-	-	-	-	(90,810)	(90,810)
Other comprehensive loss for the period:							
Exchange differences related to foreign operations	-	-	-	-	(175)	-	(175)
Total comprehensive loss for the period	-	-	-	-	(175)	(90,810)	(90,985)
Issue of shares from initial public offering ("IPO")	48,274	799,242	-	-	-	-	847,516
Share issue expenses	-	(47,187)	-	-	-	-	(47,187)
Automatic conversion of redemption liabilities upon the global offering	-	148,553	856,450	-	-	-	1,005,003
Recognition of equity-settled share-based payments	-	-	-	19,315	-	-	19,315
Vesting of restricted share units	-	30,877	-	(30,877)	-	-	-
At 30 June 2026 (unaudited)	282,462	1,859,139	-	10,409	(13,494)	(1,362,745)	775,771

Six months ended 30 June 2025

	Attributable to owners of the parent						Total equity RMB'000
	Paid-in capital/share capital RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Exchange fluctuation reserves RMB'000	Accumulated losses RMB'000	
At 31 December 2024 (audited)	214,866	1,140,714	(856,450)	16,050	(13,377)	(1,246,093)	(744,290)
Loss for the period	-	-	-	-	-	(128,730)	(128,730)
Other comprehensive income for the period:							
Exchange differences related to foreign operations	-	-	-	-	91	-	91
Total comprehensive loss for the period	-	-	-	-	91	(128,730)	(128,639)
Capital injection from shareholders	19,322	135	-	-	-	-	19,457
Conversion into a joint stock company	-	(270,082)	-	-	-	270,082	-
Recognition of equity-settled share-based payments	-	-	-	38,912	-	-	38,912
Vesting of restricted share units	-	21,053	-	(21,053)	-	-	-
As at 30 June 2025 (unaudited)	234,188	891,820	(856,450)	33,909	(13,286)	(1,104,741)	(814,560)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(90,810)	(128,730)
Adjustments for:			
Bank interest income		(2,670)	(1,550)
Investment income on financial assets at fair value through profit or loss		(981)	(2,350)
Finance costs		24,831	34,055
Equity-settled share-based payment expense		19,315	38,912
Foreign exchange differences, net	5	9,397	704
Unrealised losses/(gains) from financial assets at fair value through profit or loss		6,113	(24)
Change in fair value of financial liabilities at fair value through profit or loss		2,092	2,022
Depreciation of property, plant and equipment	5	160	234
Depreciation of right-of-use assets	5	1,534	1,457
Amortisation of other intangible assets	5	590	546
Gain on disposal of other intangible assets	5	(16)	–
		(30,445)	(54,724)
Increase in trade receivables		(30,584)	(654)
Decrease in prepayments, other receivables and other assets		7,900	8,528
Decrease/(increase) in inventories		2,095	(8,174)
Increase/(decrease) in trade payables		7,432	(10,596)
Increase in other payables and accruals		66,189	94,239
Cash generated from operations		22,587	28,619
Interest received		1,788	1,550
Net cash flows from operating activities		24,375	30,169

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment and other intangible assets	(155)	(1,238)
Placement of time deposits	(234,055)	–
Purchase of financial assets at fair value through profit or loss	(734,000)	(1,198,033)
Redemption of financial assets at fair value through profit or loss	718,981	1,130,451
Proceeds from disposal of other intangible assets	113	–
Net cash flows used in investing activities	(249,116)	(68,820)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	847,516	19,457
Acquisition of non-controlling interests	(875)	(142)
Payment of listing expense	(48,506)	–
Lease payments	(1,803)	(301)
Net cash flows from financing activities	796,332	19,014
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	571,591	(19,637)
Cash and cash equivalents at beginning of period	258,534	230,122
Effect of foreign exchange rate changes, net	(9,572)	(613)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	820,553	209,872

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company was established in the People's Republic of China (the "PRC") on 10 June 2009, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at No. 10, Xinghuo Road, Hi-Tech Development Zone Nanjing, Jiangsu Province, PRC. The Company was converted into a joint stock limited liability company on 25 June 2025.

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

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 13 May 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. OPERATING SEGMENT INFORMATION

Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group was principally engaged in the research, development and commercialisation of pharmaceutical products. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Geographical markets		
Chinese mainland	70,351	7,232
United States of America	34,839	18,004
Total revenue	105,190	25,236

(b) Non-current assets

No geographical information related to non-current assets is presented as nearly all of the non-current assets of the Group are located in the Chinese mainland.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	105,190	25,236

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods and services		
Sales of pharmaceutical products	70,351	7,232
Licensing revenue	34,839	18,004
Total	105,190	25,236
Timing of revenue recognition		
Transferred at a point in time	105,190	25,236

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of pharmaceutical products	831	—

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost of inventories sold	9,714	588
Depreciation of property, plant and equipment (i)	160	234
Depreciation of right-of-use assets (i)	1,534	1,457
Amortisation of other intangible assets (i)	590	546
Gain on disposal of other intangible assets	(16)	–
Foreign exchange differences, net	9,397	704
Government grants	(25,672)	(286)
Interest expense	24,831	34,055
Listing expense	25,850	–
Employee benefit expense (excluding directors' remuneration) (ii)		
Wages, salaries and other allowances	31,081	29,989
Pension scheme contributions and social welfare	4,712	4,401
Equity-settled share-based payment expense	7,146	2,096
Total	42,939	36,486

Notes:

- (i) The depreciation of property, plant and equipment, amortisation of other intangible assets, and depreciation of right-of-use assets are included in "Research and development expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.
- (ii) The employee benefit expense is included in "Selling and distribution expenses", "Research and development expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. INCOME TAX

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

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income during the period.

The Company has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2025 to 2027. This qualification is subject to review by the relevant tax authority in the PRC every three years.

IMPACT Therapeutics (Shanghai), Inc., a subsidiary of the Group in the Chinese mainland, has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC every three years.

Shanghai Impact Therapeutics Co., Ltd., a subsidiary of the Group in the Chinese mainland, has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2025 to 2027. This qualification is subject to review by the relevant tax authority in the PRC every three years.

Australia

The subsidiary incorporated in Australia was subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the period. No Australia company tax was provided for as this subsidiary did not have any assessable profits arising in Australia during the period.

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%.

The income tax expense of the Group for the period is analysed as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current – Chinese mainland income tax	–	–
Deferred	–	–
Total tax charge for the period	–	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 246,015,887 (six months ended 30 June 2025: 222,845,050) outstanding during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	<u>(90,810)</u>	<u>(128,730)</u>

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	<u>246,015,887</u>	<u>222,845,050</u>

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB155,000 (30 June 2025: RMB32,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	19,426	6,318
1 to 3 months	18,601	1,125
Total	38,027	7,443

11. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	57,277	49,864
3 months to 1 year	19	—
Total	57,296	49,864

The trade payables are non-interest-bearing and are typically settled within 2 to 3 months from the invoice date.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid	<u>282,462</u>	<u>234,188</u>

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

Share capital

	Note	Number of ordinary shares	Share capital RMB'000
At 31 December 2025 (Audited)		234,188,130	234,188
Issue of shares from IPO	(a)	<u>48,273,400</u>	<u>48,274</u>
At 30 June 2026 (Unaudited)		<u>282,461,530</u>	<u>282,462</u>

Note:

- (a) On 13 May 2026, the Company successfully completed the IPO on the Stock Exchange. The Company issued 41,977,000 ordinary shares at the offering price of HKD20.10 per share. On 10 June 2026, the underwriters of the Global Offering fully exercised the Over-Allotment Option, and an aggregate of 6,296,400 shares at an offer price of HKD20.10 per share were newly allotted and issued by the Company.

13. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments (30 June 2025: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	7,723	5,470
Pension scheme contributions	442	399
Equity-settled share-based payment expense	14,375	39,615
Total	22,540	45,484

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in trade payables and other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets and the non-current portion of other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group has estimated the fair value of variable consideration payable arising from the acquisition of equity interests from the non-controlling interests by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

Financial liabilities	Fair value hierarchy	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	Level 3	Discounted cash flow	Discount rate	10.3%-12.2% (31 December 2025: 11.0%-12.9%)	note (a)

Note:

- (a) 1% increase/decrease in discount rate, with all other variables held constant, would decrease/increase the fair value of variable consideration payable arising from the acquisition of equity interests from the non-controlling interests by RMB598,000/RMB608,000 (31 December 2025: RMB728,000/RMB755,000).

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Investment in wealth management products	–	9,887	–	9,887

The Group did not have any financial assets measured at fair value as at 31 December 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets (Level 1) RMB'000	inputs (Level 2) RMB'000	inputs (Level 3) RMB'000	
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	—	—	39,463	39,463

As at 31 December 2025 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices	Significant	Significant	
	in active	observable	unobservable	
	markets (Level 1) RMB'000	inputs (Level 2) RMB'000	inputs (Level 3) RMB'000	
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	—	—	39,130	39,130

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

16. EVENTS AFTER THE PERIOD

There were no significant events subsequent to 30 June 2026.

DEFINITIONS AND GLOSSARY

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

“Audit Committee”	the audit committee of our Board
“Board”	the board of Directors of our Company
“China” or “PRC”	the People’s Republic of China and, for the purpose of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
“Company,” “our Company” or “the Company”	IMPACT Therapeutics, Inc (南京英派藥業股份有限公司), a joint stock limited company established in the PRC on June 25, 2025, or, where the context requires (as the case may be), its predecessor, Nanjing Impact Therapeutics Co., Ltd. (南京英派藥業有限公司), a limited liability company established in the PRC on June 10, 2009, the H Shares of which are listed on the Stock Exchange (stock code: 7630)
“Core Product”	senaparib (IMP4297), the designated “core product” as defined under Chapter 18A of the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Employee Incentive Scheme”	the employee incentive scheme of our Company approved and adopted by our Board on January 26, 2025
“FDA”	the United States Food and Drug Administration
“Global Offering”	the global offering of the H Shares of the Company on the Stock Exchange
“Group,” “our Group,” “we” or “us”	our Company and our subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

DEFINITIONS AND GLOSSARY

"HKFRS"	Hong Kong Financial Reporting Standards, which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants
"IPO"	initial public offering of the Shares on the Main Board
"Listing Date"	May 13, 2026, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 6,296,400 additional H Shares at the Offer Price, representing approximately 15% of the Offer Shares initially available under the Global Offering, to cover, among other things, over-allocations in the International Offering, if any
"Prospectus"	the prospectus of the Company dated May 5, 2026
"R&D"	research and development

DEFINITIONS AND GLOSSARY

“Reporting Period” or “period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Share Award Scheme”	the 2026 share award (existing Shares) scheme of the Company, in its present form or as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to this term under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent