GenFleet Therapeutics (Shanghai) Inc.

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

(Stock Code: 2595)

(1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025; (2) CHANGE OF THE JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT; AND (3) WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

The board (the "**Board**") of directors (the "**Directors**") of GenFleet Therapeutics (Shanghai) Inc. (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended December 31, 2025 (the "**Reporting Period**"). The contents of this annual results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to preliminary announcements of annual results.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**130,267**	104,703
Research and development costs	**(282,258)**	(332,124)
Loss for the year	**(1,794,528)**	(677,641)
Adjusted loss for the year (Non-IFRS measure)*Note* 1	**(226,507)**	(249,734)

	As at December 31, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
Cash and Bank balances*Note* 2	**2,074,796**	394,915

Notes:

1. We define our adjusted loss for the year as adjusted by adding back fair value loss on redemption liabilities on equity shares, share-based payments and listing expense. For more details, please refer to the section headed "Non-IFRS Measures" in this announcement.

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

BUSINESS HIGHLIGHTS

As a biopharmaceutical company dedicated to the development of globally innovative therapies, the Company had its first product in its pipeline (fulzerasib as the first approved KRAS G12C inhibitor in China) launched in the Chinese Mainland in 2024, within seven years of Company's inception. Fulzerasib was included into China's National Reimbursement Drug List (NRDL) and was launched in Macau Special Administrative Region of China in 2025. As of the date of this announcement, our globally innovative large- and small-molecule pipeline has included a RAS-targeted matrix covering diversified targets, mechanisms and modalities in the global forefront of RAS-inhibiting therapies. Our pipeline has also encompassed diverse innovative therapies aiming to address major indications such as pancreatic cancer, non-small cell lung cancer and cancer cachexia.

In 2025, the Company achieved key clinical and regulatory milestones in development of multiple first-tier or first-in-class projects: GFH375 entered the world's first phase III registrational trial for oral KRAS G12D inhibitor treating pancreatic cancer; Mono trial data of GFH375 for both pancreatic cancer and non-small cell lung cancer (NSCLC) treatment were selected for Late-Breaking Abstract (LBA) or in oral presentations at international academic conferences, demonstrating best-in-class efficacy globally; The world's first KRAS+EGFR combination therapy (fulzerasib combined with cetuximab) for frontline NSCLC treatment released phase II data at an international academic conference, also selected as LBA with oral presentation; GFS202A, the world's first GDF15/IL-6 bispecific antibody for cancer cachexia, and GFH276, the world's third clinically approved Pan RAS inhibitor, advanced into clinical trial with favorable preclinical efficacy and safety data disclosed at an international academic conference.

The Company maintained steady revenue growth over years owing to multiple domestic and global out-licensing partnerships. In 2025, the annual revenue exceeded RMB130 million, representing a year-on-year increase of nearly 25%. In addition, the Company maintained strong cash reserve, with cash and bank balances topping RMB2 billion by the end of 2025. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2025, successfully raising the highest gross proceeds (USD268 million after the exercise of the over-allotment option) and securing the largest cornerstone investor subscription (USD100 million) in initial public offering fundraising among bio-technology companies listed under Chapter 18A of the Listing Rules since 2022. The Company was also the only company listed under Chapter 18A of the Listing Rules with a commercialized Class 1 launched innovative therapy and out-licensing revenue at the time of listing. Within six months after the listing, the Company was included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs, and was also included in the Hang Seng Index Series, including the Hang Seng Composite Index.

Our flagship asset GFH375, a KRAS G12D inhibitor, leads globally in monotherapy clinical development

The flagship asset of the Company's pipeline GFH375 (oral KRAS G12D inhibitor) entered the world's first phase III registrational trial of an oral KRAS G12D inhibitor in November 2025 (treating metastatic pancreatic cancer), which is also the world's first registrational monotherapy trial of a KRAS G12D inhibitor. In addition, GFH375 obtained China's first Breakthrough Therapy Designation for a KRAS G12D inhibitor treating NSCLC in February 2026. Phase I/II data of GFH375 monotherapy in pancreatic ductal adenocarcinoma (PDAC), NSCLC and solid tumors were continuously selected for Late-Breaking Abstract (LBAs) and in oral presentations at the American Society of Clinical Oncology (ASCO), World Conference on Lung Cancer (WCLC) and European Society for Medical Oncology (ESMO) in 2025, demonstrating best-in-class monotherapy efficacy in PDAC and NSCLC and gaining recognition from investigators and academic conference judges.

Currently, GFH375 has entered a phase Ib/II clinical trial of two combination regimens, among which GFH375 in combination with chemotherapy (nab-paclitaxel and gemcitabine) enrolled first-line advanced PDAC patients, and GFH375 in combination with cetuximab (EGFR antibody) enrolled patients with advanced PDAC and colorectal cancer (CRC). Further updates of clinical data for GFH375 will be presented at international academic conferences and published in academic journals in the future.

Based on the favorable clinical efficacy of GFH375 and its efficient clinical progress in China, the Company's overseas partner Verastem exercised its option for GFH375 (also called VS-7375 outside of China) ahead of schedule in January 2025, obtaining the development and commercialization rights of GFH375 outside of Greater China. The Company and Verastem reached a licensing and co-development agreement in 2023, with GFH375/VS-7375 as the lead project under the collaboration framework. Building on China's study data of GFH375, Verastem has initiated multiple monotherapy and combination trials of VS-7375 across various indications. In July 2025, VS-7375 was granted US FDA's Fast Track Designation for treatment of KRAS G12D-mutant metastatic PDAC across all lines. Based on FDA guidance, Verastem will develop phase II registration-directed protocols to evaluate VS-7375 monotherapy in 2L PDAC and 2L/3L NSCLC, and the combinational regimen with cetuximab in 2L+ CRC.

Multiple clinical datasets selected for LBA and in oral presentations at international academic conferences

In 2025, encouraging clinical data for the Company's innovative therapies were selected for LBA and in oral presentations at prestigious international academic conferences, including WCLC, ESMO, the European Lung Cancer Conference (ELCC), and ASCO. Preclinical research data for multiple product candidates were also presented at the American Association for Cancer Research (AACR).

- **WCLC:** phase I/II data for GFH375 in patients with solid tumors and NSCLC were selected for mini oral presentation and LBA at WCLC in September 2025. As of July 15, 2025, among 26 evaluable NSCLC patients, the objective response rate (ORR) was 57.7% and the disease control rate (DCR) was 88.5%; in the 600 mg QD (RP2D) cohort, ORR was 68.8% and DCR was 93.8%.

- **ESMO:** phase I/II data for GFH375 in patients with PDAC were selected for oral presentation and LBA at ESMO in October 2025. As of September 27, 2025, among 59 evaluable patients in the 600 mg QD (RP2D) cohort, ORR was 40.7% and DCR was 96.7%.

- **ELCC:** phase II data from the KROCUS study, fulzerasib (KRAS G12C inhibitor) combined with cetuximab (EGFR antibody), were selected for mini oral presentation and LBA at ELCC in March 2025. As of January 14, 2025, among 45 evaluable patients, ORR was 80%, DCR was 100%, and median progression-free survival (mPFS) was 12.5 months.

- **ASCO:** Preliminary phase I data for GFH375 monotherapy in patients with KRAS G12D-mutant solid tumors were selected for rapid oral presentation at ASCO in June 2025.

- **AACR:** Preclinical data for GFH276 (Pan RAS inhibitor) and GFS202A (GDF15/IL-6 bispecific antibody) were selected for poster presentation at AACR in April 2025.

One of the world's most comprehensive RAS-targeted portfolios including industry-leading products of diverse modalities

According to Frost & Sullivan, the Company has one of the most comprehensive RAS-targeted portfolios. With rich diversity, the Company's RAS-targeted therapies include selective and Pan RAS inhibitors with different mechanisms of action and molecular types including switch II pocket small-molecules, molecular glue, and antibody-drug conjugate linking functionally antibody with synergistic targeted payloads. Based on clinical practice and the efficacy & safety profile of each product, the Company selects the most suitable monotherapy or combination therapy for each indication, aiming to cover most RAS-mutated tumors in first-line and all lines of settings, and to develop products expected to overcome multiple resistances.

Currently, the Company's RAS-targeted portfolio includes fulzerasib as the first marketed KRAS G12C inhibitor in China, GFH375 as the world's first phase-III oral KRAS G12D inhibitor, GFH276 as the world's third clinical-stage Pan RAS inhibitor and GFS784 as the world's first Pan RAS ADC candidate with IND application accepted. Among them, GFH375 has entered multiple monotherapy and combination trials, including the first-line regimen of GFH375 combined with chemotherapy for PDAC. The Company's RAS-targeted portfolio also includes the KROCUS study regimen of fulzerasib combined with cetuximab, the world's first KRAS+EGFR combination regimen for front-line NSCLC treatment.

Diversified targeted therapies for markets of major indications

The Company's globally innovative pipeline is oriented toward the markets of major indications with its RAS-targeted matrix and other diverse innovative targeted therapies, covering major tumor types such as RAS-mutant pancreatic cancer and NSCLC, as well as autoimmune diseases including cachexia and Type 2 inflammation.

- **Diversified RAS-inhibiting therapies combined with a targeted therapy for cachexia to establish a comprehensive matrix of targeted therapies for pancreatic cancer:** pancreatic cancer is one of the most malignant tumors with a 5-year survival rate below 10% due to its rapid progression, high heterogeneity, and complex tumor microenvironment. Patients with KRAS G12D mutations have significantly shorter overall survival and recurrence-free survival compared with KRAS wild-type patients or those with other KRAS mutation subtypes. In addition, cachexia is highly prevalent (over 60%) in gastrointestinal cancers including pancreatic cancer, severely impairing patients' treatment tolerance and overall survival. Targeted therapies for cachexia are expected to become important supportive treatment for pancreatic cancer and other malignancies. Multiple selective and Pan RAS inhibitors in our pipeline, along with the bispecific antibody therapy for cachexia, are set to deliver a novel matrix of targeted therapies for pancreatic cancer.

- **World's first KRAS + EGFR first-Line regimen for NSCLC:** NSCLC accounts for more than 80% of lung cancer cases, with an approximately 30% incidence of RAS mutations (KRAS being the most prevalent subtype). Immunotherapy is currently the standard of care (SOC) for non-oncogen-driven NSCLC, while dual-targeted regimens have emerged as a new frontier for oncogene-driven NSCLC. Fulzerasib is the first KRAS G12C inhibitor approved in China and has been included in the National Reimbursement Drug List. The KROCUS regimen, as the world's first KRAS + EGFR first-line therapy for NSCLC, has demonstrated outstanding efficacy, marked tumor regression in patients with brain metastases, better safety profile compared with furzerasib monotherapy for second-line and above treatment, and superior therapeutic potential for KRAS-mutant patients over SOC including immunotherapy.

- **World's first bispecific antibody therapy for cachexia, targeting supportive care for cancer treatment and other chronic diseases:** cachexia is a metabolic syndrome with complex mechanism that severely compromises treatment tolerance and overall survival. To date, no targeted cachexia therapy has been approved by the FDA or NMPA. GFS202A, the world's first GDF15/IL-6 bispecific antibody and China's first targeted cachexia therapy, has entered phase I clinical trial for cancer cachexia. Cancer is a major cause of cachexia, with an incidence exceeding 50% across multiple tumor types and up to 30% mortality rate. Furthermore, multiple chronic diseases may bring about cachexia, including chronic heart failure, AIDS, chronic nephritis, chronic obstructive pulmonary disease, rheumatoid arthritis, and chronic hepatitis, and targeted therapies for cachexia are expected to increase the addressable patient population for immune checkpoint inhibitors.

- **Oral STAT6 PROTAC degrader targeting high unmet need in Type 2 inflammation:** Type 2 inflammatory diseases encompass a wide spectrum of inflammatory diseases including atopic dermatitis, asthma, chronic rhinosinusitis, and eosinophilic esophagitis. Conventional steroids and JAK inhibitors in standard of care regimens carry substantial safety risks and adverse reactions, while mainstream targeted therapies are dominated by large-molecule injectables such as IL-4R and IL-13 antibodies. GFH946, an oral PROTAC product developed by the Company, is expected to significantly improve patient compliance compared with large-molecule therapies. Preclinical research showed that the product exhibited superior in vitro activity over peer agents targeting the same pathway with a lower risk of cardiotoxicity, representing distinct clinical potential and broad market prospects.

Company overview and product pipeline

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

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

Compound	Target	Indication	Preclinical	IND	Ph I	Ph II	Ph III	NDA or Approved	Location of Study	Company's Rights	Partner
Oncology: RAS-Focused											
★ **GFH375**	KRAS G12D	Pancreatic cancer (2L+, mono)							China	Greater China[2]	VERASTEM ONCOLOGY
		NSCLC (2L+, mono)							China		
		BTC (2L+, mono)							China		
		Solid tumors (All lines, combo)							China		
★ **GFH925 (fulzerasib)**	KRAS G12C	NSCLC (1L, combo)[1]							Europe	Global (Ex-China)	InnoVent 信达生物制药
GFH276	Pan RAS	Solid tumors							China	Global	
GFS784	ADC (Novel payload)	Solid tumors							/	Global	
Oncology: Others											
GFS202A	GDF15/ IL-6	Cachexia							China	Global	
GFH009 (Tambiciclib)	CDK9	AML							China, US	Greater China[3]	ΣELLAS LIFE SCIENCES GROUP
Immunology											
GFH312	RIPK1	PAD with IC, PBC[4]							China, US, Australia	Global	
GFH946	STAT6	Type 2 inflammation							/	Global	

Notes:

(1) Cetuximab used in the clinical trials of GFH925/cetuximab combination was provided by Merck without charge, pursuant to the Merck Agreement. For additional information, please refer to the section named "Business – Major Collaboration and Licensing Arrangements – Merck Agreement" in the Prospectus. The Merck Agreement only provided for supply of cetuximab used in the EU clinical trials. Cetuximab received regulatory approval for the treatment of patients with EGFR-expressing, RAS wild-type metastatic CRC in the U.S. and EU in 2004. Cetuximab received regulatory approval for the treatment of patients with squamous cell cancer of the head and neck in the U.S. in 2006 and EU in 2004.

(2) We granted Verastem an option to acquire an exclusive license to develop and commercialize GFH375 in territories outside of Greater China within the specified option exercise period. In January 2025, Verastem exercised the option to acquire an exclusive license to develop and commercialize GFH375 in territories outside of Greater China.

(3) We granted SELLAS an exclusive (even to ourselves), sublicensable and royalty-bearing right and license to develop, manufacture and commercialize GFH009 across all therapeutic and diagnostic uses worldwide outside of Greater China.

(4) We have completed a Phase I clinical trial for GFH312 in healthy participants in Australia, and we have no plans for subsequent clinical trials in Australia. In July 2022, we submitted an IND application including results of the Phase I clinical trial in Australia to the FDA for a Phase II clinical trial of GFH312 in patients with PAD with IC. The FDA granted our IND application in August 2022, based on the results of the Phase I clinical trial in Australia.

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

1. GFH375: an orally bioavailable small-molecule (ON/OFF) inhibitor of KRAS G12D

GFH375 is an in-house discovered orally bioavailable, potent and selective small molecule inhibitor targeting both the "on" GTP-bound and "off" GDP-bound states of KRAS protein with G12D mutation. GFH375 received approval for application of a phase I/II trial in China in June 2024, and entered the world's first phase III registrational trial of an oral KRAS G12D inhibitor in November 2025 (treating metastatic pancreatic cancer), which is also the world's first registrational monotherapy trial of a KRAS G12D inhibitor. In addition, GFH375 obtained China's first Breakthrough Therapy Designation for a KRAS G12D inhibitor treating NSCLC in February 2026. In July 2025, GFH375/VS-7375 was granted US FDA's Fast Track Designation for treatment of KRAS G12D-mutant metastatic PDAC across all lines.

KRAS G12D is the most prevalent oncogenic KRAS variant that lacks approved treatment options. It is found in various cancer types, including approximately 35-40% of pancreatic cancers, 12% of CRC and 4% of NSCLC. There is significant market space and a substantial addressable patient population for drugs targeting KRAS G12D. However, due to the further impaired GTPase activity of KRAS G12D as compared with KRAS G12C protein keeping KRAS G12D predominantly in the "on" state in tumor cells, the development of selective KRAS G12D inhibitors has faced significant challenges.

We have overcome the technical challenges to discover GFH375, a small molecule inhibitor that targets KRAS G12D in both "on" and "off" states with a low nanomolar-level binding affinity, as demonstrated in our preclinical studies. GFH375 has also demonstrated preclinical anti-tumor activity in controlling tumor growth in different animal models. The clinical data of GFH375 demonstrated good oral bioavailability and anti-tumor activities, with encouraging efficacy in treating multiple tumor types including PDAC and NSCLC. Furthermore, GFH375 differentiates itself from many other product candidates currently under development for KRAS G12D in terms of route of administration. Formulated as a once-daily, orally available treatment instead of requiring infusions, we believe GFH375 can potentially ease repeated drug administration, improve patient compliance, and therefore potentially increase the overall efficacy of the treatment regimen.

GFH375 for second-line and beyond treatment of KRAS G12d-mutant PDAC: phase II trial data for PDAC patients in the 600 mg QD (RP2D) dose cohort were disclosed in a late-breaking abstract (LBA) and oral presentation at the 2025 Esmo congress. As of September 27, 2025, a total of 66 patients were enrolled with advanced KRAS G12D mutant PDAC and all received first dose of GFH375 for at least 4 months prior to September 27, 2025: most enrolled patients (95.5%) were diagnosed with stage IV disease at baseline, with metastases most frequently occurring in the liver (78.8%), lung (28.8%) and peritoneum (28.8%); 68.2% of patients had received at least two prior lines of therapy, primarily chemotherapies, and 1/3 of patients had been treated with immunotherapy.A total of 59 patients had at least one post-treatment tumor assessment: the objective response rate (ORR) was 40.7%; the disease control rate (DCR) was 96.7%; the majority (91.5%) had reduction in target lesions. With a median follow-up time of 5.65 months, the median progression-free survival (mPFS) was 5.52 months with the 4-month PFS rate being 78.2%. As of September 27, 2025, the median overall survival (OS) was not reached with the 4-month OS rate being 92.2%.

As of August 27, 2025, GFH375 presented a manageable safety profile in this cohort: most frequent treatment-related adverse events (TRAEs) were diarrhea, decreased neutrophil count, and vomiting; most TRAEs were grade 1 or 2 and manageable with supportive treatment; grade≥3 TRAEs occurred in 31.8% of patients, including only one case of grade 4 (the patient experienced treatment-related neutropenia and recovered with treatment of G-CSF). No grade 5 TRAE was reported.

GFH375 for second-line and above treatment of KRAS G12D-mutant NSCLC: phase I/II trial data in NSCLC patients were presented in a LBA for oral presentation at the 2025 World Conference on Lung Cancer (WCLC). As of July 15, 2025, all 28 enrolled NSCLC patients had metastatic diseases at baseline, including bone (42.9%), brain (17.9%), and liver metastases (10.7%); the median age was 61 years; the median number of prior lines of therapy was 2, all patients had received platinum-based chemotherapy, and 96.4% had been treated with immune checkpoint inhibitors; among 22 patients with known PD-L1 expression levels, all were below 49% with 59.1% having expression levels below 1%. The median treatment duration across all NSCLC patients was 15.1 weeks, and the median time to response was 6.3 weeks. Among 26 evaluable NSCLC patients, the ORR was 57.7% and the DCR was 88.5%, with 15 patients achieving a partial response; in the 600 mg QD (RP2D) cohort, the ORR was 68.8% and the DCR was 93.8%.

GFH375 has a manageable safety profile with no new safety signals observed. As of June 17, 2025, the most common treatment-related adverse events (TRAEs) in NSCLC patients were mainly Grade 1 to 2. The most frequent TRAEs included gastrointestinal events such as diarrhea, nausea and vomiting, as well as hematologic adverse events such as anemia and decreased neutrophil count. The most common Grade 3/4 TRAEs were decreased neutrophil count (6.3%) and anemia (4.2%), with no treatment-related deaths reported.

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

2. GFH276: a Pan-RAS (ON) molecular glue inhibitor

GFH276 acts as a molecular glue inhibitor by forming a binary complex with the chaperone protein cyclophilin A ("CypA"), which in turn interacts with RAS in the "on" state, regardless of the particular RAS variants. Formation of the tricomplex of GFH276, CypA and RAS leads to steric occlusion and prevents the binding of downstream effector proteins to RAS, therefore disrupting signaling pathways that drive tumor cell growth.

GFH276 has original macrocyclic core structure and side chain design, bringing favorable physicochemical properties and robust IP position. It demonstrated potential anti-proliferative activity in tumor cell lines that harbor various mutations in the RAS family members or in KRAS G12C mutated cell lines with acquired resistance to sotorasib and adagrasib due to various mechanisms. In addition, the activity of GFH276 was not affected by the upstream receptor tyrosine kinase ("RTK") activation that results in adaptive resistance to covalent inhibitors of KRAS G12C. Further, based on our preclinical studies on par with that of RMC-6236 (globally the only phase III clinical-stage Pan RAS product candidate with a similar mechanism of action), we believe that GFH276 may exhibit a potentially lower efficacious dose, wider treatment window and better tolerability in human, which underscore the competitiveness of GFH276 as a Pan RAS inhibitor and its potential to benefit the patient population in need.

Clinical and preclinical data of GFH276: GFH276 is the third clinical-stage molecular glue Pan RAS (ON) inhibitor worldwide. The clinical trial application was approved in September 2025, and the first patient was dosed in the same month. GFH276 adopts a tri-complex (CypA-GFH276-RAS) mechanism, possesses a novel macrocyclic core scaffold and left-side chain structure with a robust patent position, and can inhibit most common wild-type and mutant RAS subtypes in their active state. GFH276 entered a phase I/II clinical trial for RAS-mutant solid tumors in September 2025. At present, the dose-escalation has completed multiple dose levels, and no Grade 3 or higher TRAEs (including rash) have been observed on top of observable efficacy; the preliminarily result showed superior pharmacokinetics and tissue distribution on the basis of its differentiated molecular structure, which is consistent with the preclinical research result.

According to poster presentation at AACR 2025, in animal models of non-small cell lung cancer, pancreatic cancer and colorectal cancer harboring various KRAS mutations including G12C, G12D, G12V and G13D, continuous oral administration of GFH276 at 0.3-3 mg/kg QD for 2-3 weeks showed dose-dependent antitumor activity. Compared with animals administered at 10 mg/kg QD of RMC-6236 over the same period, animals administered at 1 or 3 mg/kg QD of GFH276 achieved equivalent or greater tumor regression. In addition, GFH276 demonstrated favorable safety and target specificity in kinase selectivity and safety-related target assays.

Compared to the first-generation marketed KRAS G12C inhibitors(SIIP-binding KRAS inhibitors), GFH276 is not susceptible to RTK reactivation by EGF stimulation and its suppression of p-ERK1/2 phosphorylation was barely affected in cellular assays, showcasing the mechanistic advantage of GFH276 in addressing the adaptive resistance.

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3. GFH925: a small molecule, selective inhibitor of KRAS G12C

GFH925, also known as **fulzerasib** and marketed in China under the brand name **Dupert®**, is an in-house discovered, small molecule selective inhibitor of the KRAS G12C protein. It demonstrates substantial activity against KRAS G12C mutant tumors. KRAS is one of the most frequently mutated oncogenes in human cancers, and G12C is a very common subtype of the KRAS mutations, accounting for 40% of all KRAS mutations in NSCLC according to Frost & Sullivan. GFH925 is China's first KRAS G12C selective inhibitor approved for marketing and the third globally, having obtained (i) the NDA approval from the NMPA as a Class 1 new drug in August 2024 for second or later-line treatment of advanced NSCLC in China, (ii) approval from ISAF of Macau in June 2025 for the treatment of patients with advanced NSCLC harboring KRAS G12C mutation who have received at least one systemic therapy, and (iii) inclusion into National Reimbursement Drug List (NRDL) in December 2025 with the list taking effect in 2026.

Further, we are advancing overseas clinical development of GFH925 to unleash its therapeutic potential, including a phase Ib/II clinical trial (KROCUS study) for the first-line treatment of advanced NSCLC as a combination therapy with cetuximab, an antibody targeting EGFR, in countries within the EMA jurisdiction. This is the world's first KRAS+EGFR combinational regimen frontline NSCLC treatment. Interim results from the phase Ib/II clinical trial in Europe provide preliminary evidence of the synergetic effect of GFH925 and cetuximab on their combined antitumor efficacy. KROCUS study also indicated superior therapeutic potential over current standard-of-care (SOC) including immunotherapy in first-line KRAS-mutant NSCLC treatment, holding the potential to establish the next-generation SOC for first-line NSCLC therapy.

Fulzerasib in combination with cetuximab for first-line NSCLC patients: Phase II trial data were presented in an LBA and mini oral presentation at ELCC 2025. A total of 47 previously untreated advanced KRAS G12C-mutant NSCLC patients were treated with fulzerasib in combination with cetuximab (fulzerasib 600 mg BID + cetuximab 500 mg/m2 Q2W) as of Jan 14, 2025. As of January 14, 2025, among the 45 patients who received at least one post-treatment tumor assessment, the ORR was 80% and DCR was 100%; 57.8% had ≥50% tumor shrinkage. 16 patients (34%) had brain metastasis; among the 14 brain-metastatic patients that received at least one post-treatment tumor assessment, the ORR per RECIST 1.1 was 71.4%. The median duration of response (DoR) was not reached yet, and 24 patients were still on treatment with a median follow-up of 10.1 months. The mPFS was 12.5 months and the mOS was not reached.

As of January 14, 2025, the combination therapy presented a favorable safety/tolerability profile. TRAEs occurred in 87.2% of patients and the majority of the TRAEs were graded 1-2; 14.9% of patients experienced at least one grade 3 TRAEs; no grade 4-5 TRAEs. 2 patients had treatment-related serious adverse events (TRSAE) and the TRSAEs were assessed to be merely related with cetuximab; 3 patients experienced TRAEs, unrelated to fulzerasib, leading to dose discontinuation. KROCUS demonstrated a relatively low occurrence of dose discontinuation or reduction among different first-line G12C-mutant NSLCL combo studies. No new safety signals were identified compared with fulzerasib or cetuximab as single agent.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that GFH925 (fulzerasib/Dupert®) will ultimately be successfully developed and marketed by the Company beyond Mainland China and the Macau Special Administrative Region of China. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

4. GFS202A: a novel bispecific antibody for cachexia

GFS202A is a novel bispecific antibody targeting both GDF15 and IL-6, two important cytokines that play crucial roles in inflammatory processes, metabolic regulation, cancer progression and cachexia.

Cachexia is a life-threatening wasting condition that can significantly impact quality of life, tolerance to treatment and overall survival in affected patients with cancer or other types of chronic diseases. More than 50% of patients with malignant tumors experience cancer cachexia. Over 30% of cancer deaths are associated with cachexia, and end-stage cancer cachexia patients will progress to refractory or intractable cachexia. Cachexia is prevalent in various chronic conditions.

The overseas investigational GDF15 antibody ponsegromab has obtained clinical proof of concept, indicating clear regulatory pathway for GDF15-targeted therapies. Additionally, the combination including GDF15 antibodies (ponsegromab or visugromab) or IL-6R antibody (tocilizumab) with standard-of-care treatments also provides reference for potential combination regimens. As of the Latest Practicable Date, there had been no FDA – or NMPA approved drug specifically for the treatment of cachexia, according to Frost & Sullivan. By targeting both GDF15 and IL-6, we believe such dual neutralization of the two cytokines may potentially achieve a better activity compared to targeting GDF15 alone.

Clinical and preclinical data of GFS202A: GFS202A is the world's first bispecific antibody therapy for cancer cachexia. It entered phase I trial for cancer cachexia in March 2025, and the dose-escalation is close to completion. Significant activity was observed in multiple dose cohorts, including improvements in patients' body weight and appetite. The first four dose cohorts demonstrated favorable safety with no dose-limiting toxicities. Levels of GDF15 and C-reactive protein were significantly reduced after injection of GFS202A.

According to the poster presentation at AACR 2025, in vitro experiments demonstrated GFS202A's high binding affinity to human GDF15 and IL-6 proteins and blocked the binding of GDF15 and IL-6 to their respective receptors, thereby exerting potent inhibition on the GDF15/GFRAL/RET and IL-6/IL-6R/gp130 signaling pathways. In vivo experiments showed that low-dose administration of GFS202A effectively reversed weight loss in cancer cachexia models. In animal models of cancer cachexia with single or multiple doses, GFS202A induced dose-dependent increases in body weight, muscle mass and adipose tissue, and significantly reduced C-reactive protein levels. Comparative studies demonstrated that at equimolar doses, GFS202A and ponsegromab (GDF15 antibody) achieved comparable increases in body weight, muscle and fat; whereas GFS202A reduced C-reactive protein levels in mice at lower doses, indicating more effective alleviation of inflammatory responses compared with the GDF15 antibody. Additionally, a 4-week pharmacokinetic & toxicology study of cynomolgus monkeys indicated GFS202A was well tolerated and exhibited favorable PK characteristics: no adverse effects on cardiovascular, respiratory and central nervous system functions were observed in the study.

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

5. GFS784 – a new antibody-drug conjugate leveraging synergistic effect of functional antibody and targeted payload

GFS784 is the world's first PanRAS ADC candidate that had its clinical application accepted. It is our leading FAScon (leading-edge Functionally Antibody Synergistic Conjugation platform, combining antibody and small molecule targeting separate components of the same signaling pathway, with a highly hydrophilic linker incorporated into the design) candidate, consisting of a functional EGFR antibody (cetuximab) that blocks EGFR, an upstream cell surface receptor of RAS signal pathway, and a molecular glue Pan RAS (ON) inhibitor payload. We believe that GFS784 has the potential to deliver promising clinical benefits and may even outperform the GFH925/cetuximab combination, with a low susceptibility to drug resistance.

GFH784's preclinical data: In vitro and in vivo studies have preliminarily validated the efficacy of its dual-target mechanism. In addition to inhibiting RAS mutations, GFS784 also suppresses EGFR alterations and osimertinib-resistant tumors. In vitro assays demonstrated that GFS784 maintained potent inhibitory activity against cell lines resistant to cytotoxic payloads at picomolar concentrations. In animal tests, GFS784 exhibited broad-spectrum antitumor activity and inhibited tumor growth in animal models both sensitive and insensitive to ADCs with DXd payloads. Compared with combination therapy using cetuximab and RMC-6236 at clinically equivalent doses, GFS784 as a single agent demonstrated comparable efficacy but better tolerability in CDX mice. More detailed preclinical data of GFS784 will be presented in poster presentation at the 2026 AACR annual meeting.

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

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

GFH946 is an investigational drug candidate. The Company aimed to develop a highly potent and selective STAT6 PROTAC with oral bioavailability, by targeting the indispensable transcription factor mediating IL-4/IL-13 signaling for degradation. Upon activation by the IL-4 receptor, STAT6 translocates to the nucleus to orchestrate key Type 2 inflammatory drivers, including Th2 cell differentiation, IgE synthesis, eosinophil infiltration, and airway mucus hypersecretion. Dysregulation of this pathway, such as through STAT6 gain-of-function mutations, is implicated in severe early-onset allergic diseases. By inducing the targeted degradation of STAT6, GFH946 project aims to abrogate this signaling cascade at its source, offering a novel oral therapeutic potential for the over 140 million patients worldwide afflicted with Type 2 inflammatory disorders.

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

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

Next-generation "globally innovative" drug development platforms

The Company has established and leveraged the advantages of an integrated R&D system covering target discovery, molecular discovery and optimization, pharmaceutical manufacturing and quality control, clinical development and translational research. Its technological capabilities include the development of diverse novel molecular types, the design of process development and the establishment of quality standards, as well as the exploration of differentiated clinical development. Based on the integrated development system backed by validated druggability and proven expertise from commercialized product, the Company continuously upgrades its established platforms and builds next-generation small and large molecule development platforms.

- Consolidation of the RAS-ADC product portfolio and exploration of the FAScon platform with diverse payloads: FAScon is the world's first platform for developing Functional Antibody Synergistic conjugates. We are committed to expanding upstream-downstream mechanistic synergy from the RAS pathway to other pathways, and from RAS-mutant tumors to a broader range of disease areas, while exploring cellular effector synergy beyond the molecular level to enhance therapeutic potential.

- Expansion from traditional small molecules to a novel oral small-molecule platform: the Company has established a compound library encompassing multiple targets and diverse molecular structures, improved the supporting technical system for the development of complex compounds, and always been focusing developing novel candidates with potential to overcome drug resistance.

- Expansion from monoclonal antibodies and bispecific antibodies to a comprehensive antibody development platform, driving extended innovation in other modalities: this upgraded platform enables in-depth basic research into different pathological pathways, exploring first-in-class innovatie combination of novel targets, and advancing the development of diversified ADC and large-molecule candidates.

- Expansion from macrocyclic molecular glue to multiple-degrader platform: this upgraded platform enables precise targeting of proteins beyond traditional kinases, expands the "induced proximity effect" mechanism at multiple levels, upgrading from molecular glue to various types of degraders and promoting innovation in oral targeted protein degradation (TPD).

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

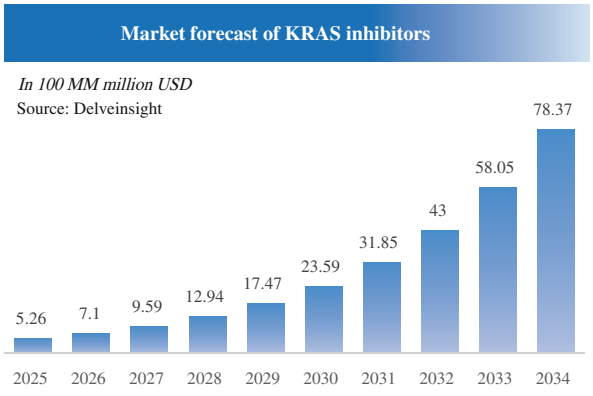
The Company has established a comprehensive system for search, maintenance and prewarning of intellectual property. By the end of the Reporting Period, the Company had been granted with 57 Chinese and overseas authorized patents, forming a global patent network covering Asia, Europe and North America. The patent portfolio includes compounds, crystal forms, salt forms, manufacturing processes and treatment methods, extensively covering core products and technical fields, supporting and enabling product uniqueness and technological advancement. Meanwhile, based on its commercial launch of innovative therapy, pipeline depth and growth potential, the Company has obtained official qualifications from central to local authorities for high-tech enterprises, including National Specialized and New"Little Giant" Enterprise(國家級專精特新"小巨人"), National High-Tech Enterprise(國家級高新技術企業), Shanghai Multinational Corporation R&D Center (上海市跨國公司研發中心), Shanghai National Specialized and New Enterprise (上海市專精特新中小企業), and Shanghai Municipal Enterprise Technology Center (上海市企業技術中心).

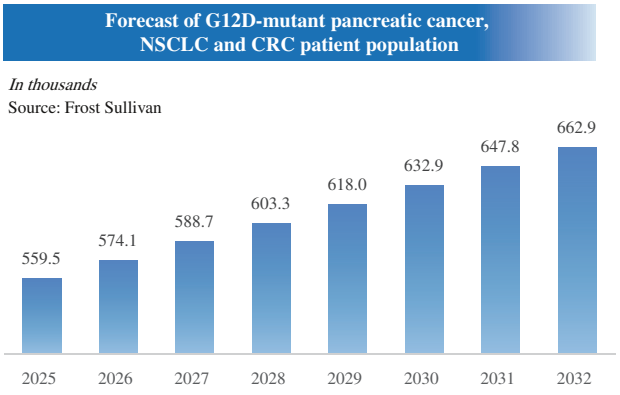
In 2025, the company received a number of important national and regional qualifications and awards. It was recognized in the National Science and Technology Major Project (國家科技重大專項認定) for "Four Major Chronic Diseases" by leading research on the pathogenesis of pancreatic cancer and new paradigms for precision diagnosis and treatment, and successfully passed the re-certification of National High-Tech Enterprise (firstly certified in 2022). It has been awarded the titles of Enterprise with Independent Innovation and R&D Pioneering Spirit(自主創新及研發先鋒系列企業)and Law-Abiding and Integrity Enterprise(守法誠信企業)by the All-China Federation of Industry and Commerce Pharmaceutical Chamber of Commerce for eight consecutive years. In addition, the Company was recognized as a Shanghai Science and Technology Little Giant (Cultivation) Enterprise (上海市科技小巨人(培育)企業), and several R&D experts were awarded the title of Innovation and Elite Talents under the Shanghai Pudong New Area Pearl Plan(明珠計劃創新及菁英人才) in 2025. In the year of its listing, the company also won several major secondary market-related awards, including the "Most Potential Hong Kong Stock ESG Award of the Year" (年度港股 ESG 最具潛力獎)by the Hong Kong Greater Bay Area Financiers Association, and was listed on the "Most Valuable Pharmaceutical Companies Ranking" by Zhitong Finance and the "New Force Healthcare Enterprises List" by CLS (Cailian Agency).

Future outlook: market potential, global development front and commercial prospects

- **One of the world's most comprehensive RAS-targeted portfolios, for the fastest-growing segment in oncology market of targeted therapies over the next decade:** RAS mutations occur in up to 30% of cancer patients worldwide, and RAS proteins were long considered "undruggable" for decades due to smooth surface of the protein's structure. According to Frost & Sullivan, the annual incidence of new RAS-mutant cancer cases will reach 4-5 million between 2025 and 2032. Currently, no Pan RAS inhibitor has been approved globally. Peak sales forecasts for RMC-6236 by overseas research institutions rose from $230 million (GlobalData) at the end of 2024 to $7 billion (RBC Capital Markets) by the end of 2025.

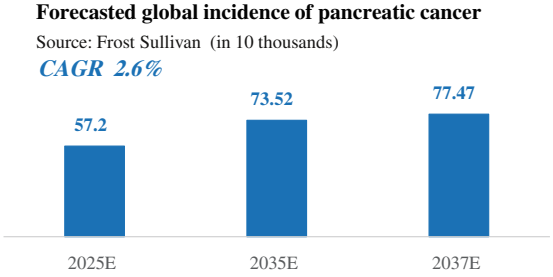
  With multiple KRAS G12C inhibitors launched both in China and globally and the druggability of RAS-targeted agents becoming well-established, the market potential of the RAS sector has been expanding steadily. According to DelveInsight, the market size of KRAS inhibitors – the largest subtype of RAS mutations – is projected to surge more than tenfold to $7.8 billion by 2034, representing a compound annual growth rate (CAGR) of 35% over the next decade. KRAS G12D accounts for nearly 30% of all KRAS mutations. Frost & Sullivan data indicate that the KRAS G12D inhibitor market will grow faster than the average of KRAS inhibitor sector, with the patient population across three major tumor types (pancreatic cancer, colorectal cancer, and NSCLC) harboring KRAS G12D mutations exceeding 660,000 by 2032.

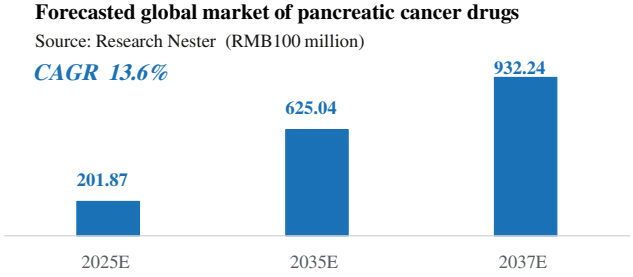




  Currently, there is considerable potential to improve the market penetration and efficacy of RAS inhibitors. Addressing the huge market for all lines of treatment in major RAS-mutant solid tumors, companies developing RAS-targeted therapies both in China and globally have shared opportunities and challenges. The Company's diversified RAS-targeted portfolio includes one marketed product and several candidates with differentiated molecular designs and top-tier development efficiency in China or globally. We aim to improve efficacy and safety through innovative compound structures and novel mechanisms of action while accelerating clinical progress. Leveraging diverse molecular types and mono/combo regimens, we strive to cover all lines of treatments for multiple tumor types, and to develop next-generation innovative therapies overcoming multiple resistances.

- **Diversified RAS-targeted therapies plus oncology supportive care, targeting the hundred-billion-level pancreatic cancer treatment market:** at present, chemotherapy represents the SOC in first- and second-line treatment for pancreatic cancer, without widely applicable targeted therapies yet approved. RAS mutations occur in up to 90% of pancreatic cancer cases (with a KRAS G12D mutation ratio of approximately 40%). RAS pathway mutations, together with common co-mutations such as TP53 and CDKN2A, are key factors driving the development and poor prognosis of pancreatic cancer, and KRAS G12D mutation represents an independent poor prognostic factor for the disease. According to Frost & Sullivan, global new cases of pancreatic cancer will exceed 770,000 by 2037, with a 10-year CAGR of 2.6%. According to Research Nester, the global pancreatic cancer drug market will grow at a 10-year CAGR of 13.6% and exceed RMB93 billion by 2037.





The Company has a RAS-targeted matrix composed of multiple selective and PanRAS inhibitors, as well as a bispecific therapy for cancer cachexia as a potential supportive care for cancer treatment, given that pancreatic cancer has the highest incidence of cachexia among all tumor types. The Company has initiated a phase III registrational clinical trial of GFH375 monotherapy for metastatic pancreatic cancer, and expects to launch registrational clinical trial of GFH375 for NSCLC in the near future, and to parallelly file New Drug Applications for the two indications in 2027 and achieve commercialization in 2028. The Company plans to roll out its commercialization model and system in 2027, expects to achieve rapid sales growth of GFH375 and its inclusion into NDRL within 2-5 years, building a sustainable and growing business model with positive cash flow within a decade.

On the global development front, the Company initiates projects based on international market trends and global IP strategies, building a globally innovative pipeline comprising both large and small molecules. Since 2020, multiple products have entered global clinical studies, including the multi-center phase II trial of fulzerasib combined with cetuximab in Europe, which represents the world's first clinical study of KRAS+EGFR dual-targeted therapy for first-line treatment of NSCLC. Clinical trial applications for GFH009 (a highly selective CDK9 inhibitor) were approved in both China and the United States in 2020, and clinical trial of GFH312 (a RIPK1 inhibitor) was started in Australia in 2021, etc. Starting from 2022, the Company has successively completed BD out-licensing deals with overseas listed companies, and established China's and overseas clinical collaboration with Merck in trials of combinational regimens including cetuximab. Going forward, leveraging our diversified pipeline including small molecules, antibody-drug conjugates and bispecific antibodies, the Company will actively explore global strategic cooperation to facilitate product development and commercial launch. It will openly establish an international cooperation system covering the full lifecycle from early research and clinical development to commercialization, aligning with the corporate growth and driving substantial enhancement of enterprise value.

FINANCIAL REVIEW

Revenue

For the year ended December 31, 2025, the Group recorded revenue of RMB130.27 million from licenses of intellectual property, sales of goods, and provision of research and development service, while the Group recorded revenue of RMB104.70 million for the year ended December 31, 2024. The increase was primarily derived from the collaboration and out-licensing arrangement regarding GFH375 with Verastem,

Cost of Sales

For the year ended December 31, 2025, the Group recorded cost of sales of RMB46.61 million, representing an increase from RMB20.10 million for the year ended December 31, 2024. The increase was primarily attributable to the increase of revenue.

Other Income and Gains

For the year ended December 31, 2025, other income and gains of the Group were RMB34.81 million, representing an increase of approximately 22% from RMB28.53 million for the year ended December 31, 2024. The increase was primarily attributable to increase in bank interest income by RMB13.95 million, partially offset by the decrease in the net foreign exchange differences by RMB3.54 million, and the decrease in government grants by RMB3.44 million.

Research and Development Costs

The Group's research and development costs decreased from RMB332.12 million for the year ended December 31, 2024 to RMB282.26 million for the year ended December 31, 2025, primarily due to the decrease in termination fee of GFH925 Ex-China Option in 2024 by RMB45.40 million, and the decrease in patent licensing fee of GFH925 in 2024 by RMB28.77 million.

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

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
CMC, materials costs and preclinical development costs	**102,676**	83,438
Clinical development costs	**83,641**	57,223
Staff costs	**58,865**	68,992
Share-based payment	**20,302**	21,518
Depreciation and amortization	**8,671**	12,595
IP management expenses	**3,414**	4,921
Termination fee	**–**	45,404
Patent licensing agreements	**–**	28,774
Others	**4,689**	9,259
Total	**282,258**	332,124

Administrative Expenses

The Group's administrative expenses were RMB81.38 million for the year ended December 31, 2025, representing an increase of approximately 40.11% from RMB58.08 million for the year ended December 31, 2024. The increase was mainly driven by increase in professional services fee and listing expense incurred in the Reporting Period.

Other Expenses and Losses

The Group's other expenses and losses increased from RMB10.00 thousand for the year ended December 31, 2024, to RMB23.96 million for the year ended December 31, 2025, primarily attributable to increase in foreign exchange loss by RMB23.84 million due to USD/RMB exchange rate fluctuations.

Finance Costs

The Group's finance costs decreased from RMB17.96 million for the year ended December 31, 2024, to RMB6.39 million for the year ended December 31, 2025. The decrease was primarily due to decrease in transaction costs on issue of redemption liabilities on equity shares by RMB11.84 million.

Change in Fair Value of Redemption Liabilities on Equity Shares

The Group's change in fair value of redemption liabilities on equity shares was negative RMB1,518.85 million for the year ended December 31, 2025, compared with negative RMB382.60 million for the year ended December 31, 2024. The change in fair value of redemption liabilities on equity shares was primarily attributable to derecognition of redemption liabilities on equity shares upon listing. All issued Shares had been automatically converted into ordinary shares upon the successful Hong Kong public offering and international offering of the Company on September 19, 2025 (the "**Listing Date**") and the fair value of redemption liabilities of RMB3,732.97 million had been reclassified to equity accordingly.

Loss for the Year

For the reasons described above, the Group incurred a loss of RMB1,794.53 million for the year ended December 31, 2025, compared with a loss of RMB677.64 million for the year ended December 31, 2024.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (the "**IFRSs**"), the Group also used adjusted net loss as an additional financial measure, which is not required by, or presented in accordance with IFRSs.

The Group believes adjusted net loss provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of adjusted net loss has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

The Group define adjusted net loss (non-IFRS measure) for the year, as loss for the year adjusted by adding back (i) fair value loss on redemption liabilities on equity shares, (ii) share-based payments, and (iii) Listing expenses. Fair value loss on redemption liabilities on equity shares of RMB1,518.9 million for the year ended December 31, 2025 (2024: RMB382.6 million), is generated from shares with special rights issued in previous equity financings prior to the Global Offering. Such fair value changes were recognized up until September 19, 2025, the date of completion of our Global Offering. From this date onward, these special rights ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. Share-based payment of RMB26.3 million for the year ended December 31, 2025 (2024: RMB26.9 million), which are non-cash expenses arising from share-based awards granted to participants under our share incentive schemes, are included in the administrative expenses and research and development expenses. Listing expense of RMB22.9 million for the year ended December 31, 2025 (2024: 18.4 million) is related to the Global Offering.

The following table reconciles our adjusted net loss for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is loss for the year ended December 31, 2025 and 2024:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Reconciliation of loss to adjusted net loss:		
Loss for the year	**(1,794,528)**	(677,641)
Add:		
Fair value loss on redemption liabilities on equity shares	**1,518,851**	382,602
Share-based payments	**26,275**	26,942
Listing expenses	**22,895**	18,363
Adjusted net loss for the year (Non-IFRS measure)	**(226,507)**	(249,734)

Liquidity and Capital Resource

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

For the year ended December 31, 2025, the Group incurred negative cash flows from operations and the operating cash outflows mainly resulted from research and development costs. The Group's operating activities used RMB135.70 million and RMB206.40 million for the year ended December 31, 2025 and 2024, respectively. We expect to generate more cash flow from operating activities, through income from launching and commercializing GFH925, forging productive collaboration agreements with third parties, advancing the development and eventually commercializing GFH925 overseas and other pipeline products, and enhancing cost containment capacity and operating efficiency. In order to bring to fruition research and development objectives, we will ultimately need additional funding sources and there can be no assurances that they will be made available.

The Group has cash and cash equivalent of RMB1,197.44 million as of December 31, 2025, compared with RMB362.13 million as of December 31, 2024. Most of the cash and cash equivalents of the Group were denominated in the U.S. dollar.

Foreign Exchange Risk

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

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

Bank Borrowings

As of December 31, 2025, the Group's total outstanding borrowings amounted to RMB83.90 million, among which RMB40.00 million are secured borrowings with patent pledged. Subsequently, the pledge was released in March 2026. As of December 31, 2025, the Group's bank borrowings will mature within one year, bearing interest at rates ranging from 2.25% to 2.75% per annum.

Charges on Assets

As of December 31, 2025, the Group did not pledge or charge any assets.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities or guarantees.

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

During the year ended December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments

As of December 31, 2025, the Group did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

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

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, the Group did not have other plans for significant investments or capital assets as at December 31, 2025.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE	*4*	**130,267**	104,703
Cost of sales		**(46,610)**	(20,095)
Gross profit		**83,657**	84,608
Other income and gains		**34,807**	28,531
Research and development costs		**(282,258)**	(332,124)
Administrative expenses		**(81,383)**	(58,081)
Other expenses and losses		**(23,959)**	(10)
Finance costs		**(6,389)**	(17,963)
Loss before change in fair value of redemption liabilities on equity shares		**(275,525)**	(295,039)
Change in fair value of redemption liabilities on equity shares		**(1,518,851)**	(382,602)
LOSS BEFORE TAX	*5*	**(1,794,376)**	(677,641)
Income tax expense	*6*	**(152)**	–
LOSS FOR THE YEAR		**(1,794,528)**	(677,641)
Attributable to:			
Owners of the parent		**(1,794,528)**	(677,641)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**35**	(1,111)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		**35**	(1,111)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,794,493)**	(678,752)
Attributable to:			
Owners of the Company		**(1,794,493)**	(678,752)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)			
Basic and diluted	*8*	**(6.07)**	(2.62)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025

	Notes	**December 31, 2025** ***RMB'000***	December 31, 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**6,905**	12,328
Right-of-use assets		**14,864**	15,412
Intangible assets		**1,083**	1,257
Prepayments, other receivables and other assets		**11,259**	9,576
Total non-current assets		**34,111**	38,573
CURRENT ASSETS			
Inventories		**17,336**	5,586
Trade receivables	*9*	**15,919**	109,153
Prepayments, other receivables and other assets		**53,416**	58,594
Time deposits		**877,221**	32,790
Cash and cash equivalents		**1,197,440**	362,125
Restricted bank deposits		**135**	–
Financial assets at FVTPL		**24**	–
Total current assets		**2,161,491**	568,248
CURRENT LIABILITIES			
Trade and other payables	*10*	**261,804**	181,733
Interest-bearing bank borrowings	*11*	**83,901**	51,128
Contract liabilities		**18,178**	42,204
Redemption liabilities on equity shares		**–**	2,214,121
Financial liabilities at FVTPL		**109**	–
Lease liabilities		**5,498**	4,243
Total current liabilities		**369,490**	2,493,429
NET CURRENT ASSETS/(LIABILITIES)		**1,792,001**	(1,925,181)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,826,112**	(1,886,608)
NON-CURRENT LIABILITIES			
Lease liabilities		**11,518**	13,977
Trade and other payables		**–**	55,676
Total non-current liabilities		**11,518**	69,653
Net assets/(liabilities)		**1,814,594**	(1,956,261)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
As of December 31, 2025

	Notes	**December 31, 2025** ***RMB'000***	December 31, 2024 *RMB'000*
EQUITY			
Equity attributable to owners of the Company			
Share capital	*12*	**37,037**	26,774
Reserves		**1,777,557**	(1,983,035)
Total equity/(net deficits)		**1,814,594**	(1,956,261)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The Historical Financial Information includes the financial information of the Company and its subsidiaries for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

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

(b) Non-current assets

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

Information about major customers

Revenue from continuing operations of approximately RMB107,850,000 (2024: RMB104,703,000) was derived from licenses of intellectual property and sales of goods to a single customer.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Type of goods or services		
Licenses of intellectual property	**99,072**	90,035
Others	**31,195**	14,668
Total	**130,267**	104,703
Timing of revenue recognition		
Transferred at a point in time	**130,173**	104,703
Transferred overtime	**94**	–
Total	**130,267**	104,703

5. LOSS BEFORE TAX

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

	2025	2024
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment*	**5,457**	8,496
Amortisation of intangible assets***	**179**	176
Depreciation of right-of-use assets**	**4,126**	5,440
Gain on lease reassessment	**–**	(488)
Expenses relating to short-term and low-value leases	**879**	961
Auditor's remuneration	**1,792**	–
Listing expense	**22,895**	18,363
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**68,369**	78,321
– Pension scheme contributions	**5,079**	5,709
– Share-based payment compensation	**26,275**	26,942
Total	**99,723**	110,972

Notes:

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

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

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

6. INCOME TAX

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

Chinese mainland

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

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

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

Pursuant to Cai Shui [2018] circular No.76, the Company and Zhejiang GenFleet Therapeutics Co., Ltd. which was accredited as "Technology-based Small and Medium-sized Enterprises" can carry forward their unutilised tax losses for up to ten years. This extension of the expiration period applies to all the unutilised tax losses that were carried forward by the entities at the effective date of the tax circular.

Australia

The subsidiary incorporated and operated in Australia with turnover of less than AUD50,000,000 was subject to income tax at the rate of 25% on the estimated assessable profits during the year.

USA

The subsidiary incorporated and operated in United States of America is subject to the federal corporate income tax rate at 21% during the year.

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(1,794,376)**	(677,641)
Tax at the statutory tax rate (15%)	**(269,156)**	(101,646)
Effect of different tax rates enacted by local authorities	**(4,659)**	(5,358)
Additional deductible allowance for research and development expenses	**(33,684)**	(32,719)
Adjustments in respect of current tax of previous periods	**152**	–
Income not subject to tax	**(99)**	(474)
Deductible temporary difference and tax losses not recognised	**74,663**	78,115
Expenses not deductible for tax	**232,935**	62,082
Tax charge at the Group's effective rate	**152**	–

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

According to the EIT Law, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income effective from October 1, 2022 for Genfleet Therapeutics (Shanghai) Inc. and GenFleet Biopharmaceutical (Shanghai) Co., Ltd., while Zhejiang GenFleet Therapeutics Co., Ltd. has been eligible for this additional deduction since January 1, 2022.

7. DIVIDENDS

No dividend was paid or declared by the Company during the year ended December 31, 2025 and 2024.

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares in issue during the year ended December 31, 2025 and 2024. The sub-division of the Shares by the Company where the Company subdivided its Share from one Share of RMB1.0 each into ten Shares of RMB0.1 each upon listing is applied retrospectively for the year ended December 31, 2025 and 2024 for the purpose of computation of basic earnings per share.

The Group had no potentially dilutive ordinary shares in issue during the year ended December 31, 2025 and 2024.

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

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	**(1,794,528)**	(677,641)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	**295,808,439**	258,594,020
Loss per share (basic and diluted) (RMB per share)	**(6.07)**	(2.62)

9. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**15,919**	109,153
Impairment	**–**	–
Total	**15,919**	109,153

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

An impairment analysis is performed at each reporting date. The Group has applied the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The directors of the Company are of the opinion that the ECL in respect of the balance of trade receivables is minimal. No loss allowance for impairment of trade receivables is provided as at December 31, 2025 and 2024.

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

	2025	2024
	RMB'000	*RMB'000*
Within one year	**15,919**	109,153

10. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Current:		
Trade payables	**24,128**	6,292
Payroll payables	**16,173**	17,711
Accrued expenses for research and development services	**110,763**	73,704
Accrued listing expense	**9,034**	12,706
Other taxes payables	**1,667**	987
Other payables		
– License-out agreement option termination fee	**96,913**	68,573
– Accrued expenses	**2,357**	1,216
– Others	**769**	544
Total	**261,804**	181,733
Non-current:		
Other payables		
– License-out agreement option termination fee	**–**	55,676
Total	**–**	55,676

Note:

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

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**24,128**	6,292
Total	**24,128**	6,292

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

11. INTEREST-BEARING BANK BORROWINGS

		2025	
	Effective interest rate per annum *%*	**Maturity**	**RMB'000**
Current			
Bank loans-secured*	2.50	2026	40,000
Bank loans-unsecured	2.25-2.75	2026	43,901
			83,901

	Effective interest rate per annum %	2024 Maturity	RMB'000
Current			
Bank loans – unsecured	2.50-2.90	2025	51,128

	2025 *RMB'000*	2024 *RMB'000*
Bank loans repayable:		
Within one year	**83,901**	51,128

Notes:

* The balance of secured bank loans with patent pledge is RMB40,000,000 on December 31, 2025. The patent is not capitalized as intangible assets. Subsequently, the pledge was released in March 2026.

12. SHARE CAPITAL

The Group

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

	Share capital *RMB'000*
As at January 1, 2024	22,027
Issue of new shares	2,648
Capital contribution from employee incentive platforms	2,099
As at December 31, 2024 and January 1, 2025	26,774
Shares issued upon initial public offering *(note a)*	10,263
As at December 31, 2025	37,037

Note:

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was incorporated on August 23, 2017 as a limited liability company under the laws of the PRC, and the H shares of the Company were listed on the Main Board of the Stock Exchange on September 19, 2025, since which time the Corporate Governance Code (the "**Corporate Governance Code**") set forth in Appendix C1 to the Listing Rules has been applicable to the Company.

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

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code throughout the period from the Listing Date to December 31, 2025.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date.

Specific enquiries have been made of all the Directors and former supervisors of the Company and they have confirmed that they have complied with the Model Code throughout the period from the Listing Date to December 31, 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

From the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including the sale of treasury shares) of the Company. As at December 31, 2025, the Company did not hold any treasury shares.

Audit Committee

The Company has established an audit committee of the Board (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code.

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

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended December 31, 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Ernst & Young, the auditor of the Company (the "**Auditor**").

Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Auditor to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

Dividends

The Board did not recommend the distribution of a dividend for the year ended December 31, 2025.

Significant Events after the Reporting Period

Abolishment of the Supervisory Committee and Amendments to the Articles of Association

A special resolution was passed by the Shareholders at the extraordinary general meeting of the Company held on February 9, 2026 to approve the abolishment of the supervisory committee and amendments to the articles of association of the Company (the "**Articles of Association**"). Accordingly, effective from February 9, 2026, the Company no longer has the supervisory committee, and the members of the supervisory committee at that time has ceased to hold office as supervisors. The functions and powers of the supervisory committee as stipulated under the Company Law of the PRC shall be exercised by the Audit Committee; and the amended Articles of Association has become effective from February 9, 2026. For more details, please refer to the announcement of the Company dated January 20, 2026 and February 9, 2026, respectively, and the circular of the Company dated January 23, 2026.

Save as disclosed in this announcement, no other important events affecting the Company occurred after 31 December 2025 and up to the date of this announcement.

Publication of the Annual Results Announcement and Annual Report

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at genfleet.com.

The annual report of the Company for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders on request in due course, if applicable.

Change of Joint Company Secretary, Authorised Representative and Process Agent

The Board hereby announces that Mr. Ng Tung Ching Raphael ("**Mr. Ng**") has tendered his resignation from the following positions of the Company following a re-prioritisation of his professional commitments and greater personal involvement in the client's business and strategic management, with effective from March 24, 2026:

(i) joint company secretary (the "**Joint Company Secretary**");

(ii) authorised representative (the "**Authorised Representative**") pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules; and

(iii) agent for service of process and notices on behalf of the Company in Hong Kong (the "**Process Agent**") as required under Rule 19A.13(2) of the Listing Rules..

Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board further announces that, following the resignation of Mr. Ng, Ms. Wong Mei Fung Carrie ("**Ms. Wong**") has been appointed as the Joint Company Secretary, the Authorised Representative and the Process Agent with effective from March 24, 2026. Ms. Zhang Wei ("**Ms. Zhang**") will continue to act as the other Joint Company Secretary of the Company.

The biographical details of Ms. Wong and Ms. Zhang are as follows:

Ms. Wong

Ms. Wong serves as a Manager of Entity Solutions of Computershare Hong Kong Investor Services Limited ("**Computershare**"). Ms. Wong has over 20 years of work experience in the field of corporate secretarial and regulatory compliance services.

Before joining Computershare, Ms. Wong was a Senior Manager of Corporate Services at a leading professional services firm in providing company secretarial services to clients globally.

Ms. Wong holds a degree of Bachelor of Arts (Accounting and Finance) from Edinburgh Napier University. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Zhang

Ms. Zhang is our executive Director, secretary to the Board and a joint company secretary. Ms. Zhang is responsible for supervising financing and investment related matters of our Group. Ms. Zhang joined the Group in August 2017 when the Company was established and was then appointed as a Director on November 25, 2024. Prior to joining our Group, Ms. Zhang has worked in different companies in the biotechnology and pharmaceutical related field, where she had gained knowledge and experience in project management in the industry. She had also gained insight in business development related matters from potential investors in the industry through her prior working experience. Such experience and knowledge allow her to provide valuable insights and support to the pre-IPO financing and investment related matters of the Group. She was responsible in leading each round of the pre-IPO financings conducted by the Company.

From October 2009 to December 2016, she worked at PerkinElmer Enterprise Management (Shanghai) Co., Ltd. (珀金埃爾默企業管理(上海)有限公司), a company primarily engaged in the provision of analytical and enterprise solutions in various aspects, including but not limited to medical device testing solutions, laboratory services solutions and forensics and toxicology solutions. She was responsible for new products launch and solutions and technology application. Before she joined PerkinElmer Enterprise Management (Shanghai) Co., Ltd. and since August 2009, she worked at WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司), a wholly-owned subsidiary of Wuxi Apptec Co., Ltd. (無錫藥明康德新藥開發股份有限公司), a pharmaceutical company listed on the Shanghai Stock Exchange (stock code: 603259) and the Hong Kong Stock Exchange (stock code: 2359). From December 2006 to August 2009, she served as a research assistant at Shanghai Genomics Inc. (上海睿星基因技術有限公司), a biopharmaceutical company.

Ms. Zhang received her bachelor's degree in chemical engineering in July 2000 and a bachelor's degree in English language in July 2001 from Dalian University of Technology (大連理工大學) in China. She received a master's degree in biology and biotechnology from Lille 1 University in France in July 2025. She obtained a master's degree in science, health and applications, with a focus on structure, proteomics, and functional genomics from Université Paris VII in France in September 2026.

Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Listing Rules

Reference is made to the waiver (the "**Original Waiver**") granted to the Company by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the eligibility of Ms. Zhang to act as a Joint Company Secretary for a three-year period commencing from the date on which the H shares of the Company are listed on the Stock Exchange and from which dealings in the shares are permitted to commence on the Stock Exchange (i.e. September 19, 2025) (the "**Original Waiver Period**"), on the condition that Ms. Zhang must be assisted by Mr. Ng as a Joint Company Secretary during the Original Waiver Period to enable him to acquire relevant experience (as defined in Note 2 to Rule 3.28 of the Listing Rules), in order to discharge her duties under the position of a Joint Company Secretary. Relevant details of the Original Waiver were disclosed in the Prospectus.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a new waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the eligibility of Ms. Zhang to act as a Joint Company Secretary (the "**New Waiver**") from March 24, 2026 (i.e. from the effective date of Ms. Wong's appointment as the Joint Company Secretary) to September 18, 2028 (i.e. the end of the Original Waiver Period) (the "**Remaining Waiver Period**"). The New Waiver is granted on the following conditions:

i. Ms. Zhang must be assisted by Ms. Wong during the Remaining Waiver Period; and

ii. the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company. Before the end of the Remaining Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Ms. Zhang, having had the benefit of Mr. Ng, and Ms. Wong's assistance for approximately three years, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the New Waiver if the Company's situation changes.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ng for his valuable contribution and services to the Company during his tenure of office, and express its warmest welcome to Ms. Wong for taking up the appointment.

GLOSSARY AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"AACR"	American Association for Cancer Research
"ADC"	antibody drug conjugate
"antibody"	also known as an immunoglobulin, a protein used by the immune system to recognize and bind an antigen
"ASCO"	American Society of Clinical Oncology
"BD"	business development

"BTD"	Breakthrough Therapy Designation, a process designed to expedite the development and review of drugs that are intended to treat a serious condition
"CAGR"	compound annual growth rate
"CDK"	cyclin-dependent kinases, a family of protein kinases regulating the cell cycle, also involved in regulating transcription, mRNA processing, and the differentiation of nerve cells
"China," "Chinese mainland" or "PRC"	the People's Republic of China which, for the purpose of this announcement and for geographical reference only, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China, and Taiwan Region
"clinical trial/study"	a research study carried out in human for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"CMC"	chemistry, manufacturing and controls
"cohort"	a group of patients as part of a clinical study who share a common characteristic or experience within a defined period and who are monitored over time
"combination therapy"	treatment in which a patient is given two or more drugs (or other therapeutic agents) for a single disease
"Core Product(s)"	has the meaning ascribed thereto under Chapter 18A of the Listing Rules and are the products for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules
"CRC"	colorectal cancer, the development of cancer from the colon or rectum
"CypA"	cyclophilin A, a ubiquitously distributed protein belonging to the immunophilin family

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

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IL"	Interleukin
"indication"	a specific condition, disease, or medical purpose for which a drug, treatment, or medical device is intended or approved for use
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials
"IP"	intellectual property
"KRAS"	Kirsten RAS, a member of the RAS family proteins
"LBA"	Late-breaking Abstract
"mechanism of action"	the specific biochemical interaction through which a drug substance produces its pharmacological effect
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"monotherapy"	therapy that uses a single drug to treat a disease or condition
"NDA"	new drug application, a process required by an regulatory authority to approve a new drug for sale and marketing
"NMPA"	the National Medical Products Administration of China
"NRDL"	China's National Reimbursement Drug List
"NSCLC"	non-small-cell lung carcinoma, any carcinoma (as an adenocarcinoma or squamous cell carcinoma) of the lungs that is not a small-cell lung carcinoma

"ORR"	overall response rate, the proportion of patients who have a partial or complete response to therapy
"PBMC"	peripheral blood mononuclear cell
"PDAC"	pancreatic ductal adenocarcinoma
"PFS"	progression-free survival
"Phase I clinical trial(s)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness. Phase I clinical trials can be divided into Phase Ia and Phase Ib clinical trials. Phase Ia typically involves dose-escalation studies, while Phase Ib generally focuses on combination therapy or dose-expansion studies
"Phase II clinical trial(s)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III clinical trial(s)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"preclinical studies"	studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"Prospectus"	the prospectus of the Company, dated September 11, 2025
"QD"	quaqua die, once daily
"R&D"	research and development
"RAS"	rat sarcoma, a family of proteins that are critical regulators of cellular signaling pathways; it primarily includes HRAS, KRAS, and NRAS
"refractory"	disease or condition that does not respond to treatment
"Renminbi" or "RMB"	the lawful currency of the PRC
"RIPK"	receptor-interacting serine/threonine-protein kinase, a family of serine/threonine kinases that play a significant role in apoptosis, necroptosis and inflammation

"RTK"	receptor tyrosine kinase, a subclass of cell surface receptors that play a crucial role in cellular communication and signaling
"SOC"	standard of care
"STAT"	Signal Transducer and Activator of Transcription
"TPD"	targeted protein degradation
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"WCLC"	World Conference on Lung Cancer

APPRECIATION

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

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

Hong Kong, March 24, 2026

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