



開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限責任公司)

Stock Code 股份代號 : 9939

2026 中期報告

INTERIM REPORT



* For identification purpose only 僅供識別
<https://www.kintor.com.cn>

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Dr. Youzhi TONG (*Chairman of the Board and Chief Executive Officer*)
Dr. Xiang NI

Non-executive Directors

Mr. Yunfei CHEN
Ms. Geqi WEI

Independent Non-executive Directors

Dr. Michael Min XU
Mr. Wallace Wai Yim YEUNG
Prof. Liang TONG

Audit Committee

Mr. Wallace Wai Yim YEUNG (*Chairman*)
Dr. Michael Min XU
Prof. Liang TONG

Nomination Committee

Dr. Michael Min XU (*Chairman*)
Ms. Geqi WEI
Mr. Wallace Wai Yim YEUNG

Remuneration Committee

Dr. Michael Min XU (*Chairman*)
Prof. Liang TONG
Dr. Youzhi TONG

Joint Company Secretaries

Mr. Ming Ming CHEUNG (*resigned on 21 September 2026*)
Mr. Wai Chiu WONG

董事會

執行董事

童友之博士(*董事會主席兼行政總裁*)
倪翔博士

非執行董事

陳雲飛先生
衛軻琪女士

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

審核委員會

楊懷嚴先生(*主席*)
徐敏博士
童亮教授

提名委員會

徐敏博士(*主席*)
衛軻琪女士
楊懷嚴先生

薪酬委員會

徐敏博士(*主席*)
童亮教授
童友之博士

聯席公司秘書

章明明先生(*於2026年9月21日辭任*)
黃偉超先生

Authorised Representatives

Dr. Youzhi TONG
Mr. Wai Chiu WONG

Registered Office

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Cayman Islands

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Jiangsu
PRC

Principal Place of Business in Hong Kong

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Wanchai
Hong Kong

Legal Adviser

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Hong Kong

Auditor

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
Unit 1-7, 43/F, COSCO Tower
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Sheung Wan
Hong Kong

授權代表

童友之博士
黃偉超先生

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
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Cayman Islands

中國總辦事處及主要營業地點

中國
江蘇省
蘇州市
蘇州工業園區
淞北路20號

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
8樓811A

法律顧問

亞司特博欽律師事務所
香港
中環
康樂廣場1號
怡和大廈43樓

核數師

容誠(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
上環
皇后大道中183號
中遠大廈4301-07室

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Banks

Shanghai Pudong Development Bank
Suzhou Branch Wuzhong Sub-branch
China Construction Bank
Suzhou Industrial Park Sub-branch

Company's Website

www.kintor.com.cn

Board Lot Size

500 shares

Stock Code

9939

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, PO Box 2681
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Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
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17樓1712–1716號舖

主要往來銀行

上海浦東發展銀行
蘇州分行吳中支行
中國建設銀行
蘇州工業園區支行

公司網站

www.kintor.com.cn

每手買賣單位

500股股份

股份代號

9939

FINANCIAL AND BUSINESS HIGHLIGHTS

財務與業務摘要

FINANCIAL HIGHLIGHTS

- Our revenue increased by RMB46.0 million or 766.7% from RMB6.0 million for the six months ended 30 June 2025 to RMB52.0 million for the six months ended 30 June 2026, which was mainly attributable to the global sales of new high-end cosmetics brand KOSHINÉ with KX-826, one of the Core Products of the Company as the main ingredient, driven by the livestream e-commerce sales. The Group is continuing to explore different approaches to further promote the commercialization of the Company's cosmetic products worldwide. The Company intends to use cash flow from the cosmetics sales business to fund the development and commercialization of the Core Products KX-826 and GT20029 and other pipeline products of the Company. Meanwhile, the Company will remain consistent with its Listing Business.
- Our net loss decreased by RMB7.5 million or 9.0% from RMB83.3 million for the six months ended 30 June 2025 to RMB75.8 million for the six months ended 30 June 2026, which was mainly attributable to the decrease in our Group's R&D costs, partially offset by an increase in selling and marketing expenses mainly due to the increase of marketing and promotion expenses.
- Our R&D costs decreased by RMB21.3 million or 43.7% from RMB48.6 million for the six months ended 30 June 2025 to RMB27.4 million for the six months ended 30 June 2026. Such decreased costs were mainly attributable to the recognition of the bulk of phase III clinical trial costs of KX-826 in the FY2025, notwithstanding the trial's completion in the first half of 2026, together with lower staff compensation resulting from a reduced R&D headcount.
- Our selling and marketing costs increased by RMB49.2 million or 595.2% from RMB8.3 million for the six months ended 30 June 2025 to RMB57.5 million for the six months ended 30 June 2026, which was mainly attributable to the increase in the marketing and promotion expenses for the Group's cosmetics business.

財務摘要

- 我們的收益由截至2025年6月30日止六個月的人民幣6.0百萬元增加人民幣46.0百萬元或766.7%至截至2026年6月30日止六個月的人民幣52.0百萬元。該等收益增加主要由於直播電商銷售帶動新高端化妝品品牌KOSHINÉ（其主要成分KX-826為本公司的核心產品之一）的全球銷售。本集團持續探索不同的方法，進一步推動本公司化妝品在全球商業化。本公司擬動用化妝品銷售業務所得現金流量為本公司核心產品KX-826及GT20029以及其他管線產品的開發及商業化提供資金。同時，本公司將繼續恪守其上市業務的既定方針。
- 我們的虧損淨額由截至2025年6月30日止六個月的人民幣83.3百萬元減少人民幣7.5百萬元或9.0%至截至2026年6月30日止六個月的人民幣75.8百萬元。該等虧損減少主要由於本集團研發成本減少，部分被主要因營銷及推廣開支增加導致銷售及營銷開支增加所抵銷。
- 我們的研發成本由截至2025年6月30日止六個月的人民幣48.6百萬元減少人民幣21.3百萬元或43.7%至截至2026年6月30日止六個月的人民幣27.4百萬元。該等成本減少主要由於儘管KX-826的III期臨床試驗已於2026年上半年完成，但該臨床試驗成本大部分於2025財政年度確認，加上因減少研發人員導致僱員薪酬減少。
- 我們的銷售及營銷成本由截至2025年6月30日止六個月的人民幣8.3百萬元增加人民幣49.2百萬元或595.2%至截至2026年6月30日止六個月的人民幣57.5百萬元，主要是由於本集團化妝品業務的營銷及推廣開支增加。

- The Group had cash and cash equivalents of RMB31.3 million as at 30 June 2026, in addition to unutilised bank facilities of RMB70.1 million. The Group is implementing certain plans and measures to ensure continued support for the advancement of its clinical trials and R&D.
- The Board resolved not to pay any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

BUSINESS HIGHLIGHTS

As at the date of this report, we have five innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage and a new raw material KT-939 in the field of skin whitening. Based on the Company's clear strategic layout in the field of dermatology and relying on its strong execution, the Company has rapidly advanced various clinical trials of its two Core Products KX-826 and GT20029 in China and achieved several developments in respect of KT-939, among which the following milestones and achievements have been achieved since the beginning of 2026:

KX-826

AGA Indication

- On 18 March 2026, the Company announced that the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the phase III stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

New Cosmetic Raw Material (KT-939)

- On 12 March 2026, the Company announced that Suzhou Kintor entered into a strategic cooperation agreement with Zhejiang Fonow Medicine Co., Ltd. in relation to the joint development of whitening and freckle-removing functional cosmetics containing KT-939 as an adjunct option for reducing and improving skin pigmentation.

- 本集團截至2026年6月30日的現金及現金等價物為人民幣31.3百萬元，另有未動用的銀行融資人民幣70.1百萬元。本集團正在實施若干計劃與措施，以確保繼續支持臨床試驗以及研發推進。
- 董事會決議不派付任何截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

業務摘要

於本報告日期，我們擁有5款處於I-III期臨床階段的潛在同類首創／同類最佳的在研藥物和1款美白領域的新原料KT-939。基於本公司在皮科領域明確的戰略佈局和依靠有力的執行力，本公司快速推進兩款核心產品KX-826和GT20029在中國的各項臨床試驗和實現KT-939的多項進展，其中自2026年初以來達成以下里程碑及成就：

KX-826

脫髮適應症

- 於2026年3月18日，本公司宣佈KX-826酞1.0%治療脫髮的關鍵性臨床試驗III期階段已獲得頂線數據。數據顯示，該III期階段達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性和安全性均表現出色。

新化妝品原料(KT-939)

- 於2026年3月12日，本公司宣佈蘇州開拓與浙江孚諾醫藥股份有限公司訂立戰略合作協議，內容有關聯合開發含KT-939的美白祛斑功效性化妝品，作為緩解並改善皮膚色素沉著的輔助手段。

- On 17 March 2026, the Company announced that Suzhou Kintor entered into an exclusive strategic cooperation framework agreement in the cosmetics sector with Shanghai Chicmax Cosmetic Co., Ltd. (a company listed on the main board of the Stock Exchange (stock code: 2145)) in relation to the rapid commercialization of the Company's whitening and freckle-removing functional cosmetic raw material KT-939.
- On 10 June 2026, the Company announced that the long-term human safety trial of KT-939 had obtained positive interim results. The interim results demonstrated an excellent safety profile. The Company will continue to advance the long-term safety trial, which is expected to be completed in September of this year.
- On 5 August 2026, the Company announced that Suzhou Kintor entered into the strategic cooperation framework agreement with Shanghai Kangmei International Biochemical Co., Ltd. (上海康美國際生化有限公司) in relation to the collaborative advancement of the regulated application and commercialization of KT-939 within the cosmetics industry.
- 於2026年3月17日，本公司宣佈蘇州開拓與上海上美化妝品股份有限公司(一家於聯交所主板上市的公司(股份代號：2145))訂立化妝品領域附帶排他條款的戰略合作框架協議，內容有關本公司美白祛斑功效性化妝品原料KT-939的快速商業化。
- 於2026年6月10日，本公司宣佈KT-939的人體長期安全性試驗取得積極中期結果。中期結果展示了極佳的安全性能。本公司將會持續推進長期安全性試驗，預計將於今年9月完成。
- 於2026年8月5日，本公司宣佈蘇州開拓與上海康美國際生化有限公司訂立戰略合作框架協議，內容有關合作推進KT-939在化妝品行業的規範化應用及商業化。

For details of any of the foregoing, please refer to the rest of this report, and (if applicable) the Company's prior announcements published on the Stock Exchange's and the Company's websites.

有關前述各項的詳情，請參閱本報告其他部分以及(倘適用)本公司過往於聯交所及本公司網站刊發的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overview

We are a clinical-stage novel drug developer in China focusing on developing potential first-in-class/best-in-class drugs for unmet clinical needs and extending to functional cosmetics area. We have five innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage, and we are committed to becoming a leader in the research, development and commercialisation of innovative therapies and high-end cosmetics. Our products aim at tackling the unmet clinical needs and meeting the needs of global cosmetics consumers. Our pipelines cover indications of dermatology such as AGA and acne vulgaris, and indications of tumors. Our cosmetic product types include anti-hair loss, acne treatment and skin whitening products. The two Core Products, namely KX-826 and GT20029, have completed phase III and phase II clinical stage, respectively.

The development of cosmetics business plays a crucial complementary role by not only providing the necessary funding for our drugs R&D initiatives but also offering valuable market intelligence and commercial experience that informs and shapes the future sales strategies for our pharmaceutical products. Whilst we continue to explore different approaches to increase the cosmetics commercialization, such cosmetics sales business is currently of a small scale and ancillary in nature when compared with our R&D business of innovative topical drugs.

Through the operation of the cosmetics business, we are able to establish preliminary commercial infrastructure, including sales teams, distribution channels and insights about target customer demographics and pricing strategies, which can be seamlessly leveraged for the later launch of pharmaceutical products. As the pharmaceutical products are expected to be sold through online distribution channels, the existing cosmetics business shares substantially similar commercial pathways and target customer profiles. This alignment will enhance operational efficiency and reduce the lead time and costs associated with building a standalone commercialization platform for pharmaceutical products upon regulatory approval. Such experience will enable us to refine our commercialization strategy for pharmaceutical products and significantly shorten the market introduction period upon product launch.

概覽

我們是中國一家專注於解決未滿足臨床需求，並延伸至功能性化妝品領域的發展潛在同類首創／同類最佳藥物的臨床開發創新藥企業。我們擁有5款處於I-III期臨床階段的潛在同類首創／同類最佳的在研藥物，致力於成為創新療法及高端化妝品研究、開發及商業化的領軍企業。我們的產品致力於解決未滿足的臨床需求及滿足全球化妝品消費者的需求，管線主要涵蓋皮科（如脫髮、痤瘡等）及腫瘤適應症。我們的化妝品類別包括防脫髮、祛痘及美白產品。目前兩款核心產品KX-826及GT20029已分別完成臨床III期及臨床II期階段。

化妝品業務的發展具有重要的補充作用，不僅為藥物研發活動提供必要的資金，而且為我們了解及制定未來藥品銷售策略提供寶貴的市場智慧及商業經驗。儘管我們持續探索不同的方法以提高化妝品的商業化，但與我們的外用創新藥物研發業務相比，化妝品銷售業務目前規模較小並為輔助性質。

通過經營化妝品業務，我們可建立初步商業基礎架構，包括銷售團隊、經銷渠道、對目標客戶群的洞見及定價策略，均可在日後推出藥品時無縫利用。由於預計藥品將透過線上分銷渠道銷售，因此現有的化妝品業務與藥品的商業途徑和目標客戶群大致相同。此一致性將提升營運效率，並縮短在獲得監管批准後為藥品建立獨立商業化平台相關的前置時間與成本。有關經驗將使我們能夠精細化藥品的商業化策略，並大幅縮短產品上市時的市場導入期。

Innovative topical drugs

As at the date of this report, in respect of KX-826, the Group has completed the phase II and III stages of the Pivotal Clinical Trial for male AGA in China, the clinical observational study of KX-826 in combination with minoxidil for male AGA in China, the long-term safety phase III clinical trial for AGA in China, the phase II clinical trial for female AGA in China, the phase II clinical trial for male AGA in the U.S. and the phase II clinical trial for acne in China.

Both the phase II and III stages of the Pivotal Clinical Trial demonstrated excellent efficacy and safety, with statistically significant and clinically meaningful outcomes. The data from the phase III stage Pivotal Clinical Trial were presented at the 14th World Congress for Hair Research (the “**WCHR 2026**”) held in Seoul, South Korea from 28 to 31 May 2026, and were selected as an outstanding poster at the WCHR 2026. The clinical observational study showed statistically significant therapeutic efficacy and clinical significance and further validated the clinical advantages of the combination therapy in the AGA field, boosting the confidence in the therapeutic potential of combination therapy. The long-term safety clinical trial exhibited satisfactory safety and tolerability, with a low incidence of overall adverse events and no death case, providing safety and efficacy data to support the long-term use of KX-826. Meanwhile, we plan to initiate the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA in China. The development of combination therapy of KX-826 and minoxidil will further explore the value of KX-826 in the field of AGA. For acne vulgaris indication, the results of the phase II clinical trial will lay the foundation for the Company's future studies.

外用創新藥物

截至本報告日期，KX-826方面，本集團完成了中國男性脫髮的關鍵性臨床試驗II期及III期階段、KX-826與米諾地爾聯合治療中國男性脫髮臨床觀察研究、中國脫髮長期安全性III期臨床試驗、中國女性脫髮II期臨床試驗、美國男性脫髮II期臨床試驗及中國痤瘡II期臨床試驗。

關鍵性臨床試驗II期及III期階段均顯示出色的有效性和安全性，且結果具有統計學顯著性及臨床意義。於2026年5月28日至31日於韓國首爾舉行的第14屆世界毛髮研究大會（「**WCHR 2026**」）上展示了關鍵性臨床試驗III期階段數據，並獲選為WCHR 2026傑出海報。臨床觀察研究顯示出統計學顯著的療效優勢及臨床意義，並進一步驗證了該組合療法在脫髮領域的臨床優勢，增強了人們對該組合療法療效潛力的信心。長期安全性臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低，未出現死亡病例，為長期使用KX-826提供安全性及有效性的數據支持。同時，我們計劃啟動KX-826與米諾地爾聯合治療中國脫髮Ib/III期臨床試驗。KX-826與米諾地爾聯合療法的開發將進一步挖掘KX-826於脫髮領域的價值。針對痤瘡適應症，II期臨床試驗的結果將為本公司後續研究開展奠定基礎。

Our second Core Product GT20029, developed in-house by the Company based on its own PROTAC platform, is the first topical PROTAC compound in the world which has completed phase II clinical stage. As at the date of this report, the Group has completed the phase I clinical trial of GT20029 for AGA and acne in the U.S., which demonstrated that GT20029 had good safety, tolerability, and PK characteristics. The China phase IIa clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, with statistically significant and clinically meaningful results, as well as good safety and tolerability. The Company expects to actively deploy subsequent clinical strategies for GT20029, such as initiating a phase IIb/III clinical trial in China and a phase II clinical trial in the U.S. for male AGA. In addition, the phase II clinical trial in China of AR-PROTAC compound GT20029 for the treatment of acne has obtained top-line results, which indicated that the phase II clinical trial has successfully met the primary study endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy, safety and PK. The recommended dosage for the phase III clinical trial was determined to be 0.5%.

For other pipelines, we are exploring their commercial value in different disease areas and actively trying to improve the efficacy of drugs through combination therapies. For example, our GTI708F completed the phase I clinical trial for hematologic malignancies in China and we were granted conditional approval to conduct the phase II clinical trial of IPF in China. We are actively seeking potential collaboration opportunities to accelerate the commercialisation of various pipelines in China and globally.

GT20029是我們的第二個核心產品，由本公司基於自有的PROTAC平台自主開發，為全球範圍內首款完成II期臨床階段的外用PROTAC化合物。截至本報告日期，本集團已完成GT20029治療脫髮及痤瘡的美國I期臨床試驗，驗證了GT20029具有良好的安全性、耐受性及PK特徵。AR-PROTAC化合物GT20029酊用於治療脫髮的中國IIa期臨床試驗已達到主要終點，其結果具有統計學顯著性及臨床意義，且安全性和耐受性良好。本公司預計積極部署GT20029後續的臨床策略，如開展男性脫髮中國IIb/III期臨床試驗及美國II期臨床試驗等。此外，AR-PROTAC化合物GT20029治療痤瘡的中國II期臨床試驗已獲得頂線數據，數據顯示，該項II期臨床試驗成功達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性、安全性和PK特徵均表現出色，並確定III期臨床試驗的推薦劑量為0.5%。

在其他管線上，我們於不同疾病領域挖掘其商業價值，並積極嘗試聯合療法以提升藥物使用效果。例如，我們的GTI708F完成了中國惡性血液疾病I期臨床試驗，並獲得中國IPF適應症的II期臨床試驗有條件許可。我們正在積極尋求潛在合作機會，在中國及全球加快各項管線的商業化進程。

Cosmetic products business and cosmetic raw materials business

Our cosmetics production is currently outsourced and online sales channels have been a prioritized area for investment and development since the launch of KOSHINÉ. The Group has established a multi-channel digital marketing strategy for its cosmetics business, adopting differentiated platform operation strategies. While expanding in traditional e-commerce platforms such as Tmall and JD, we have proactively deployed resources in emerging content-driven e-commerce platforms including Douyin and Xiaohongshu, continuously intensifying resource investments to cultivate socialized shopping scenes, resulting in an omnichannel online sales layout centered on Douyin, with coordination across multiple platforms. To address the evolving demands of overseas cosmetics consumers and execute globalization strategy, the Group expanded its overseas sales channels, with focused development of global platforms including Amazon USA and self-operated online sales platforms, ensuring precise alignment with the diversified needs of global cosmetics customers and amplifying KOSHINÉ brand's global influence.

化妝品業務與化妝品原料業務

我們目前將化妝品生產外包，而自KOSHINÉ推出以來，線上銷售渠道一直是優先投資及發展的領域。本集團已為其化妝品業務制定多渠道數字營銷策略，採取差異化平台運營策略。在拓展天貓、京東等傳統電商平台的同時，我們積極於抖音、小紅書等新興內容驅動型電商平台部署資源，不斷加大資源投入，培育社交購物場景，並形成了以「以抖音為主，多平台協同」的線上全域銷售佈局。為滿足海外化妝品消費者不斷變化的需求並實施全球化策略，本集團拓展海外銷售渠道，重點發展美國亞馬遜、自營線上銷售平台等全球平台，確保精準對接全球化妝品消費者的多元化需求，擴大KOSHINÉ品牌的全球影響力。

We achieved sales revenue of RMB52.0 million for the six months ended 30 June 2026, representing a significant year-on-year increase of 766.7%. The growth in revenue is primarily attributable to the global sales growth of products from the high-end cosmetics brand KOSHINÉ driven by the livestream e-commerce sales, marking the initial success of our business model from innovative raw materials to consumer applications. Benefiting from our strategic focus on content-driven e-commerce platforms, the sales revenue from Douyin during the Reporting Period alone exceeded our total sales revenue for the entire year of 2025. In April 2026, we participated in the 6th China International Consumer Products Expo, where our products became the most popular products in the Global Shopping Pavilion in terms of both online ordering and in-person consultations. Our KOSHINÉ 826 Anti-Hair Loss Serum Classic Edition secured the No. 1 spot on the Personal Care Best-Sellers List of Douyin Global Shopping during the 618-e-commerce shopping festival in 2026. This list brings together thousands of personal care brands from around the world and aims to identify best-selling products that have stood the long-term test of consumers. In June 2026, our brand's official live-streaming room on Douyin ranked No. 1 in monthly sales for the scalp care category. Furthermore, as our customer base continues to expand, our product repurchase rate has been steadily rising, particularly in overseas markets. Our overall user repurchase rate was significantly higher than the industry average for online cosmetics sales, indicating that the Company's products have earned high recognition and purchasing support from consumers, and have begun to build user trust and brand loyalty, laying a solid foundation for the brand's steady growth.

我們於截至2026年6月30日止六個月實現銷售收益人民幣52.0百萬元，同比大幅增加766.7%。收益增長主要由於直播電商銷售帶動高端化妝品品牌KOSHINÉ產品的全球銷售增長，標誌著從創新原料到消費應用的商業模式初步跑通。受益於戰略性深耕內容電商平台，於報告期間，來自於抖音的單渠道的銷售收益已超過2025年全年銷售收益總額。我們於2026年4月參展第六屆中國國際消費品博覽會，成為全球購展館線上下單與線下諮詢的爆款產品。我們KOSHINÉ 826防脫精華液經典版於2026年618電商大促期間斬獲抖音全球購個人護理爆品榜No. 1。該榜單匯聚全球上千款個護品牌，旨在篩選出經得起消費者長期驗證的爆款單品。抖音品牌官方直播間於2026年6月成為抖音頭皮護理類目月度銷量No. 1。此外，隨著客戶規模的不斷擴大，產品複購率持續攀升，尤其在海外市場表現突出。整體用戶複購率顯著高於化妝品線上銷售的行業平均水平，表明本公司產品獲得消費者的高度認可與購買支持，並初步建立用戶信任度與品牌忠誠度，為品牌穩健經營夯實底層基礎。

Capitalizing on the rise of livestream commerce, the Group strategically deployed live streaming matrix on Douyin, establishing professional brand promotion strategies. This included multi-dimensional promotion approaches such as KOL/KOC collaborations, short video content marketing, Xiaohongshu community seeding, e-commerce festival campaigns, self-operated live streaming, and influencer-led live streaming. Furthermore, the livestream e-commerce activities have simultaneously boosted the brand's exposure and sales conversion across multiple online platforms, including Tmall, JD, and Xiaohongshu, effectively driving overall sales growth.

In consideration of the Company's current operating performance and available sources of financing, the Company has implemented several plans and measures to alleviate liquidity pressure and improve financial conditions, including but not limited to renewal of existing bank credit quotas upon maturity, equity financing, cooperation with potential commercial partners in regard to licensing transactions, negotiation with relevant suppliers to defer the payment of balances overdue, and expansion of cosmetics products sales channels.

借助直播電商的興起，本集團於抖音戰略佈局直播矩陣，制定專業的品牌推廣策略，其中包括KOL/KOC合作、短視頻內容營銷、小紅書社群種草、電商節活動、自營直播及網紅直播等多維度推廣方式。此外，直播電商活動同時提升了品牌在天貓、京東、小紅書等多個線上平台的曝光和銷售轉化，有效推動整體銷售增長。

鑑於本公司目前的經營表現及現有融資來源，本公司已實施多項計劃和措施以緩解流動性壓力並改善財務狀況，包括但不限於到期時續貸現有銀行信貸額度、股權融資、與潛在商業夥伴就授權交易達成合作，與相關供應商磋商延期支付逾期款項以及拓寬化妝品產品銷售渠道等。

Product Pipeline

Our pipeline includes a risk-balanced and diversified portfolio of drug candidates, which are committed to meeting the huge unmet medical needs and have significant market potential. Hundreds of millions of male and female patients around the world and in China suffer from AGA and acne. Based on AR targets, we have made groundbreaking developments with KX-826 and GT20029 for dermatology fields. We are rapidly advancing clinical trials and actively exploring commercialisation paths for these products to meet patients' needs including but not limited to the launch of the high-end cosmetics brand KOSHINÉ with innovative raw materials as main ingredients. In other disease areas, including mCRPC, liver cancer, IPF, hematologic malignancies and multiple solid tumors, we also have several products in/completing the clinical stage, accumulating a large amount of R&D and clinical data, with high value for cooperation in commercialisation. The following chart sets forth a summary of our drug candidates as well as their respective mechanism, indications and development progresses:

產品管線

我們的管線包括風險均衡且多元化的在研藥物組合，致力於填補大量未獲滿足的臨床需求，擁有巨大的市場潛力。脫髮及痤瘡困擾著全球及中國數以億計的男女性患者，我們深耕於AR靶點，在皮科領域突破性地開發了KX-826及GT20029，快速推進臨床試驗，並積極探索該等產品的商業化路徑以滿足患者需求，包括但不限於推出以創新原料為主要成分的高端化妝品品牌KOSHINÉ。在其他疾病領域包括mCRPC、肝癌、IPF、惡性血液疾病及多種實體瘤等，我們亦有多款產品推進至／已完成臨床階段，積累了大量的研發及臨床數據，具備高度的商業化合作價值。下表載列我們在研藥物機制、適應症及開發進展的概要：

	Drug Candidate	Target / Mechanism	Indication	Country/Region	Pre-Clinical	IND Filing (Filed) (Accepted)	Phase I	Phase II	Phase III	NDA
Dermatology	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China		Ph III reached primary endpoint on 18 March 2026				
			Androgenetic alopecia (Female)	China		Data readout on 1 Dec 2022				
			Androgenetic alopecia (Male)	US		Data readout on 11 May 2023				
			Androgenetic alopecia (Long-term safety)	China		Ph III reached primary endpoint on 20 Mar 2025				
			Combined with minoxidil for androgenetic alopecia (Male)	China		IND approved on 1 Feb 2024				
			Acne vulgaris	China		Ph II clinical trial completed on 28 Aug 2023				
	AR-PROTAC (GT20029)	AR-PROTAC compound	Androgenetic alopecia	China		Ph II reached primary endpoint on 21 Apr 2024				
			Acne vulgaris	China		Ph II reached primary endpoint on 12 Aug 2025				
			Androgenetic alopecia	US		Top-line result released on 10 Feb 2023				
			Acne vulgaris	US		Top-line result released on 10 Feb 2023				
Non-dermatology	KT-215	Topical MPC inhibitor	Androgenetic alopecia	China						
	GT1708F	Hedgehog/SMO inhibitor	Idiopathic pulmonary fibrosis (IPF)	China		Conditional Ph II approved in Oct 2023				
			Blood cancer	China		Ph I completed on 8 May 2023				
	GT0486	mTOR kinase inhibitor	Metastatic solid tumours	China		Completed patients enrollment on 26 Jul 2023				
	ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	China/Taiwan (China)/US		Last patient last visit completed on 7 Jul 2022				
		c-Myc molecular glue	Blood cancer and solid tumors							
		PROTAC compounds	External therapy							
		ALK-1/VEGF bispecific antibody	Solid tumours							

	在研藥物	目標/機制	適應症	國家/地區	新藥臨床試驗申請(IND)備案 (已提交) (已獲受理)				新藥上市申請(NDA)
					臨床前	I期	II期	III期	
皮膚科	KX-826	AR拮抗劑 (外用)	雄激素性脫髮 (男性)	中國	2026年3月18日公佈III期試驗達到主要終點				
			雄激素性脫髮 (女性)	中國	2022年12月1日公佈數據				
			雄激素性脫髮 (男性)	美國	2023年5月11日公佈數據				
			雄激素性脫髮 (長期安全性試驗)	中國	2025年3月20日公佈III期試驗達到主要終點				
			聯合米諾地爾治療雄激素性脫髮 (男性)	中國	2024年2月1日獲批開展				
			痤瘡	中國	2023年8月28日完成II期臨床試驗				
	AR-PROTAC (GT20029)	AR-PROTAC化合物	雄激素性脫髮	中國	2024年4月21日公佈II期試驗達到主要終點				
			痤瘡	中國	2025年8月12日公佈I期試驗達到主要終點				
			雄激素性脫髮	美國	2023年2月10日公佈頂線數據				
			痤瘡	美國	2023年2月10日公佈頂線數據				
非皮膚科	KT-215	外用MPC抑制劑	雄激素性脫髮	中國					
	GT1708F	Hedgehog/SMO抑制劑	特發性肺纖維化 (IPF)	中國	2023年10月獲批有條件II期				
			血液腫瘤	中國	2023年5月8日完成I期臨床試驗				
	GT0486	mTOR多激酶抑制劑	轉移性實體瘤	中國	2023年7月26日完成全部患者入組				
	ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性肝細胞癌的 二線療法	中國/中國 台灣/美國	2022年7月7日完成末例病人末次訪視				
		c-Myc分子膠	血液腫瘤和實體瘤						
		PROTAC化合物	外用療法						
臨床前		ALK-1/VEGF雙特異性抗體	實體瘤						

BUSINESS REVIEW

As at the date of this report, we had developed five clinical-stage drugs and one new cosmetic raw material, for which we had obtained approvals to commence clinical trials in the PRC (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates comprise AR antagonist KX-826, AR-PROTAC compound GT20029, Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486 and ALK-I antibody GT90001, and the new cosmetic raw material is tyrosinase inhibitor KT-939, the details of which are set out as follows:

Main Products

• KX-826

KX-826 is a drug for topical use, which can block the signaling pathway of AR. It acts on the local area of peripheral skin tissue, and can reduce the sensitivity of AR to androgen in the pilosebaceous gland, and the low AR inhibitory activity of its metabolites can reduce systemic side effects.

業務回顧

於本報告日期，我們已開發出5款臨床階段藥物和1款新化妝品原料，並在中國(包括台灣)、美國及其他國家和地區取得臨床試驗批准。該等臨床階段在研藥物包括AR拮抗劑(KX-826)、AR-PROTAC化合物(GT20029)、Hedgehog/SMO抑制劑(GT1708F)、mTOR激酶抑制劑(GT0486)、ALK-I抗體(GT90001)，以及新化妝品原料為酪氨酸酶抑制劑KT-939，內容如下：

主要產品

• KX-826

KX-826為局部外用藥物，能夠阻斷AR的信號通路。其作用於外週皮膚組織局部範圍，可降低毛囊皮脂腺中的AR對雄激素的敏感性，代謝產物的低AR抑制活性可減少體內的副作用。

We own the patents of KX-826 in many countries around the world, including China. Its core patent is valid until 8 September 2030. We are currently developing KX-826 in tincture and gel as a potential first-in-class topical drug for the treatment of AGA and acne vulgaris.

i. AGA Indication

Where AGA occurs, the androgen binds to the AR in the hair follicle cells, and the AR undergoes a complex enzymatic reaction and forms an AR complex. The AR complex enters the nucleus, binds to a specific hormone-responsive element of the gene locus, induces or inhibits the transcription of the target gene, and synthesises specific messenger RNA (mRNA) and corresponding proteins, such as different kinds of cytokines. This regulates cell proliferation and differentiation, which causes the hair to prematurely enter into a resting period and shrinks hair follicles. The hair in the growing period gradually becomes thinner and hair follicles shrink and disappear, resulting in AGA. Abnormal changes in systemic and local androgen metabolism are important factors in the pathogenesis of AGA, and dihydrotestosterone ("DHT") catalysed by androgen by 5 α -reductase is a contributing molecule of AGA. AR is recognised as an attributing factor for AGA. KX-826 is for topical application to locally block the androgen mediated signaling by competing with androgen to bind to AR in the targeted tissues.

As at the date of this report, we have completed the phase II and III stages of the Pivotal Clinical Trial for male AGA in China, the clinical observational study of KX-826 in combination with minoxidil for male AGA in China, the long-term safety phase III clinical trial for AGA in China, the phase II clinical trial for female AGA in China, and the phase II stage for male AGA in the U.S..

In respect of the phase II and III stages of the Pivotal Clinical Trial for male AGA in China, both clinical trial's topline results showed that the primary endpoint has been reached, with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

我們在全球多個國家及中國擁有KX-826的專利，其核心專利有效期至2030年9月8日。我們目前正就KX-826酊劑及凝膠開發其作為治療脫髮及痤瘡的潛在同類首創局部外用藥物。

i. 脫髮適應症

發生脫髮時，雄激素與毛囊細胞中的AR結合，AR經歷複雜的酶促反應形成AR複合物。AR複合物進入細胞核，與基因座的特定激素反應元件結合，誘導或抑制靶基因的轉錄，並合成特定的信使RNA (mRNA)及相應的蛋白質，例如不同種類的細胞因子。這調節細胞增殖及分化，導致頭髮過早進入休息期並使毛囊收縮。生長期的頭髮逐漸變薄，毛囊縮小並消失，從而導致脫髮。全身及局部雄激素代謝的異常變化是脫髮發病的重要因素，而5 α -還原酶催化雄激素產生的二氫睾酮(DHT)是導致脫髮的重要分子。AR被認為是脫髮的促進因素，KX-826作為外用藥物，通過與雄激素競爭結合靶組織中的AR，可以阻斷雄激素信號傳導的通道。

截至本報告日期，我們已完成中國男性脫髮關鍵性臨床試驗II期及III期階段、KX-826與米諾地爾聯合治療中國男性脫髮臨床觀察研究、中國脫髮長期安全性III期臨床試驗、中國女性脫髮II期臨床試驗及美國男性脫髮II期臨床試驗。

中國男性脫髮關鍵性臨床試驗II期及III期階段方面，兩項臨床試驗的頂線數據顯示試驗已達到主要終點，其結果具有統計學顯著性及臨床意義，且有效性及安全性良好。

On 18 March 2026, the Company announced that the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the phase III stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

The Pivotal Clinical Trial is a multi-center, randomized, double-blind, vehicle-controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% and 0.5% for the topical treatment of male adults with AGA in China. The Pivotal Clinical Trial adopts a phase II/III operational seamless design, with Professor Jianzhong Zhang (張建中) and Professor Cheng Zhou (周城) from Peking University People's Hospital serving as the lead principal investigators. The phase III stage involved 26 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 14-day safety observation period. Analysis results of the 666 patients enrolled in the phase III stage showed that:

- In terms of efficacy: compared to the placebo group, both 1.0% BID (i.e. twice a day) group and 0.5% BID group demonstrated statistically significant therapeutic efficacy and clinical significance. The TAHC of the 1.0% BID group showed an increase of 15.33 hairs/cm² from baseline, the TAHC of the 0.5% BID group showed an increase of 14.46 hairs/cm² from baseline, and the TAHC of the placebo group showed an increase of 4.68 hairs/cm² from baseline. The TAHC of the 1.0% BID group showed an increase of 10.65 hairs/cm² from the placebo group, with statistically significant results ($P < 0.0001$). The TAHC of the 0.5% BID group showed an increase of 9.78 hairs/cm² from the placebo group, with statistically significant results ($P < 0.0001$).

於2026年3月18日，本公司宣佈KX-826酊1.0%治療脫髮的關鍵性臨床試驗III期階段已獲得頂線數據。數據顯示，III期階段達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性和安全性均表現出色。

該項關鍵性臨床試驗是一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%和0.5%外用治療中國成年男性AGA患者的有效性和安全性。該項關鍵性臨床試驗採用II/III期操作無縫銜接設計，由北京大學人民醫院的張建中教授和周城教授擔任主要研究者。該III期階段試驗在全國26家臨床研究中心開展，按照規定的給藥劑量進行為期24週的治療和14天的安全觀察。該III期階段入組666例患者的分析結果顯示：

- 有效性方面：與安慰劑組相比，1.0% BID (即每日兩次) 組和0.5% BID 組均顯示出統計學顯著的療效優勢及臨床意義。1.0% BID 組的TAHC較基線增加15.33根/cm²，0.5% BID 組的TAHC較基線增加14.46根/cm²，而安慰劑組的TAHC較基線增加4.68根/cm²。1.0% BID 組的TAHC較安慰劑組增加10.65根/cm²，結果具有統計學意義($P < 0.0001$)。0.5% BID 組的TAHC較安慰劑組增加9.78根/cm²，結果具有統計學意義($P < 0.0001$)。

- In terms of safety: both 1.0% BID group and 0.5% BID group exhibited excellent safety and tolerability in the clinical trial, and no drug-related serious adverse events were observed. There were no clinically significant differences in the incidence of adverse events among 1.0% BID group, 0.5% BID group, and the placebo group.

The data from the phase III stage Pivotal Clinical Trial were presented at the WCHR 2026 held in Seoul, South Korea from 28 to 31 May 2026, and were selected as an outstanding poster.

In respect of the long-term safety phase III clinical trial for AGA in China, the topline results showed that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy. In respect of the phase II clinical trial for female AGA in China, the results have demonstrated clinically meaningful and statistically significant improvement in hair growth as measured by TAHC, and favorable safety profile. In respect of the phase II clinical trial for male AGA in the U.S., the results after 24 weeks compared to baseline were statistically and clinically meaningful, and demonstrated a favorable safety profile.

Meanwhile, we plan to initiate the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA in China.

- 安全性方面：1.0% BID組和0.5% BID組在臨床試驗均顯示出令人滿意的安全性和耐受性，未發生與藥物相關的嚴重不良事件。1.0% BID組、0.5% BID組及安慰劑組的不良事件發生率並無臨床顯著差異。

於2026年5月28日至31日於韓國首爾舉行的WCHR 2026上展示了關鍵性臨床試驗III期階段數據，並獲選為傑出海報。

中國脫髮長期安全性III期臨床試驗方面，頂線數據顯示該項長期安全性臨床試驗已達到其主要終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。中國女性脫髮II期臨床試驗方面，在促進毛髮生長上，基於TAHC衡量的結果具有臨床意義及統計學顯著性，且安全性良好。美國男性脫髮II期臨床試驗方面，與基線相比，治療24週後的結果具有統計學和臨床意義，且安全性良好。

此外，我們計劃於中國啟動KX-826與米諾地爾聯合治療脫髮的Ib/III期臨床試驗。

ii. Acne vulgaris indication

Acne vulgaris is the eighth most prevalent disease in the world which affects more than 9.4% of the global population. Acne vulgaris is particularly common among adolescents and young adults as a facial disease. The pathogenesis of acne vulgaris is complicated. The influence of androgen and its receptor signaling pathway on sebaceous glands and sebum secretion is one of the important factors causing acne vulgaris. The U.S. FDA approved the first AR antagonist over the past 40 years for treatment of acne in August 2020, which had paved the way for our ongoing clinical trials in China. To date, there has been significant unmet clinical needs as no effective topical AR antagonist was approved for acne vulgaris treatment in China.

KX-826 is a well-targeted topical AR antagonist, which competitively inhibits the combination of androgen with AR in the skin tissue and is able to topically control the activation of the AR signal pathway caused by the excessive level of androgen without affecting the activity of AR signal pathway in human body. Through topical application, KX-826 is able to inhibit the combination of AR with androgen in hair follicle sebaceous glands for treatment of acne vulgaris.

Previously, we announced the completion of the phase II clinical trial of KX-826 for treatment of acne in China. The phase II clinical trial is a multicenter, randomised, double-blind and placebo-controlled clinical study designed to evaluate the safety, efficacy, tolerance and PK of topical application of KX-826 for the treatment of patients with acne vulgaris. This study included a total of 160 acne patients who met the Pillsbury grading system's grade I-III or IGA grading system's grade 2-3 who were assigned to the 0.25% QD and BID, the 0.5% QD and BID, and placebo QD and BID groups, respectively. The results show:

ii. 痤瘡適應症

痤瘡是世界第八大流行疾病，影響全球人口的9.4%以上。痤瘡多發於青年及年輕人並主要累及面部，其發病機制複雜，雄激素及其受體信號通路對皮脂腺及皮脂分泌的影響是引起痤瘡的重要因素之一。於2020年8月，美國FDA批准近40年來首個用於治療痤瘡的AR拮抗劑，這為我們在中國進行臨床試驗提供了借鑒。迄今，中國尚無有效的外用AR拮抗劑被批准用於痤瘡的治療，因此具有很大的未被滿足的臨床需求。

KX-826是一種靶向性強的外用AR拮抗劑，可以競爭性地抑制皮膚組織中雄激素與AR的結合，在不影響人體內AR信號通路活性的情況下，能夠局部控制雄激素水平過高引起的AR信號通路的激活。通過外用，KX-826能夠抑制毛囊皮脂腺中AR與雄激素的結合，從而用於治療痤瘡。

於更早時期，我們宣佈已經完成KX-826用於痤瘡治療的一項中國II期臨床試驗。該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的臨床研究，旨在評估KX-826外用治療痤瘡患者的安全性、有效性、耐受性和PK。試驗共入組160名符合Pillsbury分級I-III級或IGA分級2-3級的痤瘡患者，分別納入0.25% QD組和BID組、0.5% QD組和BID組，以及安慰劑組(包括QD和BID)。結果顯示：

- At week 12, all patients who achieved treatment success (according to the 5-point IGA scale, IGA score decreasing to 0–1 and a decrease of ≥ 2 levels is defined as success) appeared in the experimental groups.
- Compared with placebo group, post hoc analysis of subgroups with baseline non-inflammatory lesion count ≥ 30 showed that counts of both non-inflammatory and inflammatory lesion in the KX-826 group were significantly improved, and the improvements had persisted until the twelfth week. The improvement effect was initially observed in the second week.
- The safety profile of KX-826 is good. During the research, most adverse events were mild local skin irritation, and the incidence rate in the KX-826 group was similar to that of the placebo group. There were no adverse events that led to withdrawal from the trial or death.

• **AR-PROTAC Compound (GT20029)**

GT20029 has the potential to become a new generation of treatment for AGA and acne vulgaris. GT20029 is a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform. It is also the first topical PROTAC compound in the world which has completed phase II clinical stage. GT20029 has a topical curative effect and can avoid systemic exposure by limiting skin penetration, and thus achieving good safety profile. The repeated PD studies in DHT-induced mouse model showed that GT20029 significantly promoted hair growth with statistical difference. The PD study of testosterone propionate-induced skin hamster flank organ acne model showed that GT20029 significantly inhibited the enlargement of the flank organ, with statistical difference.

Previously, we announced the top-line results of the phase I clinical trial of GT20029 for the treatment of AGA and acne vulgaris in both China and the U.S., and the phase IIa clinical trial of GT20029 tincture for the treatment of AGA in China.

- 在第12週時，達到治療成功(根據IGA 5分量表，把IGA評分下降到0–1且下降等級 ≥ 2 級記為成功)的患者均出現在試驗組。
- 與安慰劑組相比，對於基線非炎性病變數 ≥ 30 的亞組事後分析表明，KX-826組的非炎性和炎性病變數均出現明顯改善並持續至12週，改善效果最初在第2週的時候被觀察到。
- KX-826的安全性良好。在研究過程中，大多數不良事件為輕度局部皮膚刺激症狀，且KX-826組的發生率與安慰劑組相似。未發生任何導致退出試驗或死亡的不良事件。

• **AR-PROTAC化合物(GT20029)**

GT20029有潛力成為脫髮及痤瘡的新一代治療藥物。GT20029是一款由本集團內部PROTAC平台開發的外用AR-PROTAC化合物，亦是全球第一個完成II期臨床階段的外用PROTAC化合物。GT20029僅在局部產生療效，通過限制皮膚滲透從而減少全身藥物暴露，以獲得更好的安全性。對DHT誘導的小鼠模型PD研究的重複結果表明，GT20029可顯著促進頭髮生長，且有統計學差異。對丙酸睾酮誘導的金黃地鼠皮脂腺斑痤瘡模型PD研究的結果表明，GT20029可顯著抑制皮脂腺斑的增大，且有統計學差異。

於更早時期，我們宣佈GT20029治療脫髮和痤瘡的中國及美國I期臨床試驗以及GT20029酊治療脫髮的中國IIa期臨床試驗的頂線數據。

The phase I clinical trial in China is a randomised, double-blind, placebo-controlled study to evaluate the safety and PK of topical use of GT20029 (gel/tincture). The study enrolled 92 healthy subjects receiving single and multiple ascending dose administration (topical) of GT20029. The results showed that GT20029 demonstrated good safety, tolerability and PK in healthy subjects with limited system exposure. Following a single dose administration, all subjects had no detectable drug concentrations (below LLOQ, 0.001 ng/mL) at all time points. Following 14-day multiple-doses topical administration, the mean maximum drug concentrations of all cohorts were lower than 0.05 ng/mL. All TRAE were grade I, and no TRAE above grade I was reported.

The phase I clinical trial in U.S. is a randomized, double-blind, placebo-controlled, parallel group, dose escalation study to evaluate the safety, tolerability and PK of GT20029 following topical single ascending dose administration ("**SAD**") in healthy subjects and multiple ascending dose administration ("**MAD**") in subjects with AGA or acne. The study enrolled 123 subjects, and its results showed that GT20029 demonstrated good safety, tolerability and PK following topical SAD administration in healthy subjects and MAD administration in subjects with AGA or acne vulgaris. In the SAD stage, subjects had no systemic exposure at all dose levels, and all sample concentrations were below the LLOQ (0.003 ng/mL). In the MAD stage, after 14 days of continuous administration in subjects with AGA or acne vulgaris, the systemic exposure was limited and the mean maximum observed concentration (C_{max}) of all dose levels fluctuated near the LLOQ, with the highest not exceeding 0.015 ng/mL. No TEAE relating to GT20029 was reported in the SAD stage. The most common TEAEs in the MAD stage were mild, including dryness, itching, burning and pain at application sites. No SAE, severe (Grade ≥ 3) TEAE, and subject withdrawal or death caused by TEAE were reported.

中國I期臨床試驗是一項隨機、雙盲、安慰劑對照的研究，以評估GT20029(凝膠/酊)局部外用給藥的安全性和PK等特徵。試驗共納入92名健康受試者，分別進行GT20029的單次用藥及連續局部用藥。結果顯示，GT20029在健康受試者中具有良好的安全性、耐受性和PK特徵，人體藥物濃度暴露水平低。單次用藥後，所有受試者在所有時間點均未檢測到血藥濃度(低於定量下限，0.001 ng/mL)。連續14天局部用藥後，各劑量組最大血藥濃度均值均在0.05 ng/mL以下。試驗期間發生的TRAE均為I級，沒有發生I級以上的TRAE。

美國I期臨床試驗是一項隨機、雙盲、安慰劑對照、平行設計的劑量遞增研究，以評估GT20029在健康受試者中單劑給藥劑量遞增("**SAD**")和在脫髮或痤瘡受試者中多劑給藥劑量遞增("**MAD**")後的安全性、耐受性和PK特徵。試驗共納入123名受試者，結果顯示，GT20029在健康受試者中SAD和在脫髮或痤瘡受試者中MAD後均展示良好的安全性、耐受性和PK特徵。在SAD階段，所有劑量組的受試者未發現體內藥物暴露量，所有樣品濃度均低於定量下限(0.003 ng/mL)。在MAD階段，脫髮和痤瘡受試者連續14天用藥後，體內系統藥物暴露量有限，各劑量組平均峰濃度(C_{max})均在定量下限附近波動，且最高不超過0.015 ng/mL。在SAD階段，GT20029治療期間未發生TEAE。在MAD階段，最常見的TEAE均為輕度，包括在給藥部位出現乾燥、瘙癢、灼熱感、疼痛等。研究期間未發生SAE，未發生大於等於三級的嚴重TEAE，亦未發生導致受試者終止試驗或死亡的TEAE。

The phase IIa clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA in China is a multi-center, randomised, double-blind, placebo-controlled study designed to evaluate the efficacy and safety of GT20029 for treating male AGA, and to determine the recommended dosage for phase III clinical trial. The trial involves a total of 12 clinical research centers in China, and Professor Yang Qiping (楊勤萍) from Fudan University Huashan Hospital (復旦大學附屬華山醫院) is the leading principal investigator. The trial enrolled 180 male AGA patients, divided into QD and BIW dosing cohorts, each with control groups (dosing placebo) and experiment groups (dosing GT20029 tincture), receiving either 0.5% or 1% doses. The results showed that GT20029 tincture demonstrated statistically significant therapeutic efficacy and clinical significance compared to placebo in both the QD and BIW dosing cohorts. After 12 weeks of treatment, the TAHC of 0.5% QD GT20029 group showed an increase of 16.80 hairs/cm² from baseline, which was 6.69 hairs/cm² more than the placebo group, with statistically significant results ($P < 0.05$). The TAHC of GT20029 1.0% BIW group showed an increase of 11.94 hairs/cm² from baseline, which was 7.36 hairs/cm² more than the placebo, also yielding statistically significant results ($P < 0.05$). For the BIW cohort, the study indicated a dose-response relationship among different doses of GT20029. Regarding safety, GT20029 tincture demonstrated good safety and tolerability, with the incidence of adverse events during treatment comparable to that of the placebo group. In addition, no adverse sexual events were observed during the trial.

We plan to initiate the phase IIb/III clinical trial of GT20029 for male AGA in China in the second half of 2026.

- **GT1708F (Hedgehog/SMO Inhibitor)**

GT1708F is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for treatment of IPF and blood cancer.

AR-PROTAC 化合物 GT20029 酊治療中國脫髮的IIa期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，旨在評估GT20029治療男性脫髮的有效性和安全性，並確定III期臨床試驗的推薦給藥劑量。該試驗共在中國12家臨床研究中心開展，由復旦大學附屬華山醫院的楊勤萍教授擔任主要研究者。試驗共納入180例男性脫髮患者，分為QD用藥和BIW用藥隊列，每個隊列均包括對照組（使用安慰劑）和試驗組（使用GT20029酊），並接受0.5%和1%的不同劑量。結果顯示與安慰劑相比，不論是QD用藥隊列還是BIW用藥隊列，GT20029酊均顯示出統計學顯著的療效優勢及臨床意義。治療12週後，GT20029 0.5% QD組的TAHC較基線增加16.80根/cm²，較安慰劑組增加6.69根/cm²，結果均有統計學意義($P < 0.05$)。GT20029 1.0% BIW組的TAHC較基線增加11.94根/cm²，較安慰劑增加7.36根/cm²，結果均有統計學意義($P < 0.05$)。針對BIW隊列，研究表明，不同GT20029劑量組之間存在劑量效應關係。安全性方面，GT20029酊具有良好的安全性和耐受性，各組在治療過程中發生的不良事件與安慰劑組相當。此外，試驗未觀察到與性功能相關的不良事件。

我們計劃於2026年下半年開展GT20029治療中國男性脫髮的IIb/III期臨床試驗。

- **GT1708F (Hedgehog/SMO 抑制劑)**

GT1708F是一種hedgehog信號轉導通路抑制劑。我們現正開發其主要用於治療IPF及血液腫瘤。

i. IPF Indication

IPF is a chronic, progressive fibrosing interstitial pneumonia and one of the most fatal interstitial pneumonias. The incidence of IPF is high, but due to the relatively unnoticeable onset and progression, most patients are diagnosed in the moderate and advanced stages, and the median survival time of patients from the time of diagnosis is only 3–5 years. The global incidence rate of IPF reaches 14 to 43 per 100,000 people. The incidence rate in China reaches 2 to 29 per 100,000 people. It has large market potential as a rare disease. GTI708F affects the activity of Hh pathway and expression of the relevant downstream proteins by inhibiting the activity of SMO protein. Reactivation of the Hh signaling pathway is a feature of fibrotic lung tissue in IPF which affects fibroblast migration and proliferation. Many nonclinical studies have shown that the Hh signaling pathway played a crucial role in IPF. According to reports, in IPF tissue, the expression of genes or proteins such as SMO and Gli1 is higher than that in normal lung tissue, and after stimulating Hh in pulmonary fibrosis cells isolated from lung tissue of patients suffering from IPF, the expression of SMO and Gli1 proteins and genes is increased. In-vitro study showed that GTI708F could significantly decrease the expression of Gli1, Gli2 and pulmonary fibrosis related α -SMA protein.

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley rats showed that after GTI708F treatment, the damage of the terminal bronchial wall and pulmonary arteriole wall and inflammatory cell infiltration (in the lesion and on the edge of the lesion) were effectively improved. Compared with the active comparator nintedanib, different doses of GTI708F have similar improvement effects on lung damage and inflammatory cell infiltration. In addition, GTI708F can significantly improve the degree of pulmonary fibrosis ($P < 0.001$).

On 11 October 2023, we announced GTI708F had obtained conditional approval to conduct phase II clinical trial in China by NMPA for treatment of new indication of IPF.

i. IPF適應症

IPF是一種慢性、進行性、纖維化間質性肺疾病，是間質性肺疾病中最為凶險的疾病之一。IPF發病率較高，但由於發病、進展較為隱秘，多數患者確診時病情已進展至中晚期，患者確診後中位生存期僅為3至5年。就IPF而言，全球每10萬人中有14至43人發病，在中國每10萬人有2至29人發病，其作為一種罕見病，具有廣闊的市場。GTI708F通過抑制SMO蛋白的活性影響Hh通路的活性及其下游相關蛋白的表達。Hh信號通路的再啟動是IPF中纖維化性肺組織的一個特徵，影響成纖維細胞遷移和增殖。許多非臨床研究表明，Hh信號通路對IPF有至關重要的作用。據報導，在IPF組織中，SMO、Gli1等基因或蛋白表達高於正常肺組織，而且用IPF病人肺組織中分離的肺纖維化細胞刺激Hh後，SMO、Gli1蛋白和基因表達有所提高。體外研究顯示，GTI708F可顯著下調Gli1、Gli2以及和肺纖維化相關 α -SMA蛋白的表達。

博來黴素誘導的SD大鼠肺纖維化模型實驗結果顯示，給予GTI708F治療後，能夠有效改善肺終末支氣管壁和肺小動脈壁損傷及炎症細胞浸潤（病灶內與病灶邊緣）。不同劑量GTI708F與活性藥物對照組尼達尼布相比較，對肺部損傷及炎症細胞浸潤改善效果相當。另外，GTI708F能顯著改善肺纖維化程度（ $P < 0.001$ ）。

於2023年10月11日，我們宣佈GTI708F獲得國家藥監局有條件批准，可在中國開展用於治療IPF的新增適應症的II期臨床試驗。

ii. Blood Cancer Indication

On 8 May 2023, we announced the successful completion of phase I clinical trial of GTI708F (Hedgehog/SMO Inhibitor) for treatment of hematologic malignancies in China.

The phase I clinical trial is a study to evaluate the safety, tolerability, PK and preliminary efficacy of GTI708F for treatment of patients with hematological malignancies. A total of 18 patients were enrolled in the trial, including 15 patients with acute myeloid leukemia (“**AML**”) and 3 patients with myelodysplastic syndrome (“**MDS**”). The doses and enrollment were 20mg QD (1 case), 40mg QD (1 case), 80mg QD (4 cases), 120mg QD (3 cases), 180mg QD (3 cases), 240mg QD (3 cases) and 320mg QD (3 cases), respectively. The results showed that all patients experienced no dose-limiting or drug-related SAE. The overall safety of each dose group was good, most TEAE were mild, and no TEAE resulted in death. Preliminary efficacy was observed starting from 180mg dose level in dose escalation stage for patients with the AML who failed multi-line therapies, and the myeloid blasts decreased by up to 62% compared to the baseline in AML patients.

The results of the trial were disclosed at the 65th Annual Meeting of the American Society of Hematology (“**ASH 2023**”), the largest and most comprehensive international event covering malignant and non-malignant tumor hematology in the field of hematology, demonstrating that GTI708F has a good safety and tolerability in patients with myeloid malignancies, and paves the way for further exploration of combination therapy.

• **GT0486**

GT0486 is an inhibitor of the PI3K/mTOR signaling pathway and a second generation mTOR inhibitor. We are currently developing GT0486 primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and HCC. We have received the IND approval from NMPA for GT0486 and completed phase I clinical trial.

ii. 血液腫瘤適應症

於2023年5月8日，我們宣佈 GTI708F (Hedgehog/SMO抑制劑)在中國開展的用於治療血液惡性腫瘤的I期臨床試驗已成功完成。

該項I期臨床試驗為一項評價GTI708F治療惡性血液疾病患者的安全性、耐受性、PK特徵以及初步有效性的研究。試驗共納入18例患者，包括15例急性骨髓性白血病(「**AML**」)患者和3例骨髓增生異常綜合征(「**MDS**」)患者，劑量及入組人數分別為20mg QD (1例)、40mg QD (1例)、80mg QD (4例)、120mg QD (3例)、180mg QD (3例)、240mg QD (3例)以及320mg QD (3例)。結果顯示所有患者均未發生劑量限制性毒性或與研究藥物相關的SAE。GTI708F各劑量組總體安全性良好，TEAE大多為輕度，未發生導致死亡的TEAE。在劑量遞增階段，自180mg劑量組起，在多線治療失敗的AML患者中觀察到初步療效，AML患者髓系原始細胞較基線最高下降了62%。

試驗的結果於血液學領域最大、最全面的涵蓋惡性與非惡性腫瘤血液病學的國際盛會——美國血液學會年會第65屆會議(「**ASH 2023**」)獲展示，表明GTI708F對骨髓惡性腫瘤患者具有良好的安全性和耐受性，並為進一步探索聯合療法提供了依據。

• **GT0486**

GT0486是一種PI3K/mTOR信號通路抑制劑，屬於第二代mTOR抑制劑。我們現正研發其主要用於治療乳腺癌、前列腺癌及HCC等轉移性實體瘤。我們已自國家藥監局獲得GT0486的IND批准並完成I期臨床試驗。

• **ALK-I Antibody (GT9000I)**

ALK-I antibody is a fully human IgG2 neutralising monoclonal antibody that inhibits ALK-I/TGF- β signal transduction and tumor angiogenesis and a potential first-in-class antibody for which the Company obtained an exclusive global license of ALK-I for all the oncological areas from Pfizer in February 2018. ALK-I antibody has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-I target, which can potentially be used in combination with PD-I inhibitors or VEGF inhibitors for treatment of a variety of solid tumours.

In Taiwan, China, our phase II clinical trial of ALK-I antibody and Nivolumab combination therapy for treatment of advanced HCC has completed last patient last visit on 7 July 2022. Previously, the preliminary data showed that among the 20 evaluable patients, partial remission was observed in 8 patients (40.0%). In the U.S., we obtained IND approval for the combination therapy of ALK-I antibody and Nivolumab for a global multi-center phase II clinical trial for the second-line treatment of advanced HCC and completed the first patient dosing. In China, we also obtained approval for the clinical trial of combination therapy of ALK-I antibody and Nivolumab for treatment of advanced HCC.

On 28 October 2023, we announced that the results of the phase Ib/II clinical trial of ALK-I antibody combined with PD-I antibody Nivolumab in the treatment of HCC were published online by the well-known journal BMC Medicine (impact factor: 11.806). This study confirmed that the combination of GT9000I (7.0 mg/kg, every 2 weeks) and Nivolumab had a good safety profile and promising anti-tumor activity in patients with advanced HCC, and demonstrated durable remissions and objective responses in this population, which might be a potential treatment option for advanced HCC.

• **ALK-I 抗體 (GT9000I)**

ALK-I 抗體是一款全人源 IgG2 中和性單克隆抗體，可抑制 ALK-I/TGF- β 信號轉導和腫瘤血管生成，是潛在的同類首創抗體。本公司於 2018 年 2 月從輝瑞獲得 ALK-I 所有腫瘤領域的全球獨家許可。ALK-I 抗體有可能成為 ALK-I 靶點的首款全人源單克隆抗體治療藥物，其或許能夠與 PD-I 抑制劑或 VEGF 抑制劑聯合用於治療多種實體瘤。

我們在中國台灣就 ALK-I 抗體和 Nivolumab 聯合治療晚期 HCC 的 II 期臨床試驗已經於 2022 年 7 月 7 日完成最後一名患者的末次訪視。此前，初步數據顯示，20 名可評估患者中，8 名 (40.0%) 觀察到部分緩解。在美國，我們獲得 ALK-I 抗體和 Nivolumab 聯合治療晚期 HCC 二線治療的全球多中心 II 期臨床試驗的 IND 批准，並完成首例患者給藥。在中國，我們亦獲得 ALK-I 抗體和 Nivolumab 聯合治療晚期 HCC 臨床試驗開展的批准。

於 2023 年 10 月 28 日，我們宣佈 ALK-I 抗體和 PD-I 抗體 Nivolumab 聯合治療 HCC 的 Ib/II 期臨床試驗結果已獲知名期刊《BMC 醫學》(影響因子：11.806) 線上發表。研究證實，GT9000I (7.0mg/kg，每 2 週一次) 和 Nivolumab 聯合治療晚期 HCC 患者具有良好的安全性和抗腫瘤活性，在該人群中顯示出持久的疾病回應和客觀緩解，有望成為晚期 HCC 患者的潛在治療選擇。

Other Clinical and Pre-Clinical Stage Products

• **C-Myc Molecular Glue**

Developing drugs that directly target the Myc protein is extremely difficult, so there are currently no Myc-target drugs globally, and only few drugs have entered the clinical stage. Our c-Myc molecular glue has significant R&D potential and related research results have been published in many core journals/conferences. On 13 March 2024, we announced that the research has been published in a subsidiary journal of Nature–Nature Communications (impact factor: 16.6). This article analyzes the mechanism of MYC that induces CDK4/6 inhibitors resistance and introduces A80.2HCl, a promising c-Myc molecular glue compound in-house developed by the Company, to enhance the therapeutic efficacy of CDK4/6 inhibitors. In ASH 2023 and the 64th Annual Meeting of the American Society of Hematology, studies of c-Myc molecular glue were published twice, demonstrating its excellent potential in the treatment of tumors. On 24 August 2026, we announced that the research findings of novel MYC/GSPTI protein degrader GT19630 have been published in Blood, a top international journal in hematology. The article demonstrates that GT19630, as a dual protein degrader that simultaneously degrades c-Myc and GSPTI, offers a promising therapeutic strategy for MYC-driven malignancies.

• **Topical MPC Inhibitor KT-215**

KT-215 is a topical MPC inhibitor under development by the Company. It activates hair follicle stem cells for AGA treatment. The mitochondrial pyruvate carrier (MPC) is located in the inner mitochondrial membrane. Studies have shown that when MPC is inhibited by drugs, pyruvate in the cytoplasm cannot enter the mitochondria, thereby increasing LDH (lactate dehydrogenase) activity and activating hair follicle stem cells, ultimately promoting hair growth. MPC has currently been proven to be a highly promising therapeutic target in the field of hair loss. The MPC inhibitor has identified a preclinical candidate compound (PCC) and preclinical research is currently underway for the treatment of AGA.

其他臨床階段及臨床前階段的產品

• **C-Myc 分子膠**

由於直接靶向Myc蛋白的藥物極難研發，目前在全球範圍內，Myc靶點並無成藥，僅有寥寥幾款藥物進入臨床階段。我們的c-Myc分子膠具有重要的研發潛力，已在多項核心期刊／會議發表相關研究成果。於2024年3月13日，我們宣佈c-Myc抑制劑研究獲《Nature》子刊《Nature Communications》（影響因子：16.6）發表，文章分析了MYC誘導CDK4/6抑制劑耐藥的作用機制，並提出可使用本公司自主研發的優選c-Myc分子膠化合物A80.2HCl，強化CDK4/6抑制劑的治療效果。於ASH 2023和美國血液學會年會第64屆會議，c-Myc分子膠的研究兩度獲得展示，顯示其在治療腫瘤方面的優秀潛力。於2026年8月24日，我們宣佈新型MYC/GSPTI蛋白降解劑GT19630的研究成果成功發表在國際血液學頂級期刊《Blood》。文章表明了GT19630作為一款同時降解c-Myc和GSPTI雙重蛋白降解劑，為MYC驅動的惡性腫瘤提供了富有前景的治療策略。

• **外用MPC抑制劑KT-215**

KT-215是一種本公司正在研發的外用MPC抑制劑。其通過激活毛囊乾細胞用於治療脫髮。線粒體丙酮酸載體(MPC)位於線粒體內膜。研究表明，當MPC受藥物抑制時，細胞質中的丙酮酸無法進入線粒體，從而增加乳酸脫氫酶(LDH)活性並激活毛囊乾細胞，最終促進毛髮生長。目前，MPC已被證實是脫髮治療領域極具潛力的治療靶點。該MPC抑制劑已確定一種臨床前候選產品化合物(PCC)，目前正在開展用於治療脫髮的臨床前研究。

New Cosmetic Raw Material

• **KT-939**

KT-939 is a tyrosinase inhibitor under development by the Company. It effectively inhibits melanin production and possesses antioxidant and anti-inflammatory properties. The Company is actively preparing for the registration of KT-939 as a new cosmetic ingredient in China, with regulatory approval expected around the end of 2026.

On 12 March 2026, the Company announced that Suzhou Kintor entered into the strategic cooperation agreement with Zhejiang Fonow Medicine Co., Ltd. in relation to the joint development of whitening and freckle-removing functional cosmetics containing KT-939 as an adjunct option for reducing and improving skin pigmentation.

On 17 March 2026, the Company announced that Suzhou Kintor entered into the exclusive strategic cooperation framework agreement in the cosmetics sector with Shanghai Chicmax Cosmetic Co., Ltd. (a company listed on the main board of the Stock Exchange (stock code: 2145)) in relation to the rapid commercialization of the Company's whitening and freckle-removing functional cosmetic raw material KT-939.

On 10 June 2026, the Company announced that the long-term human safety trial of KT-939 has obtained positive interim results. The interim results demonstrated the excellent safety profile. The Company will continue to advance the long-term safety trial, which is expected to be completed in September this year.

On 5 August 2026, the Company announced that Suzhou Kintor entered into a strategic cooperation framework agreement with Shanghai Kangmei International Biochemical Co., Ltd. (上海康美國際生化有限公司) in relation to the collaborative advancement of the regulated application and commercialization of KT-939 within the cosmetics industry.

新化妝品原料

• **KT-939**

KT-939是本公司所開發的一種酪氨酸酶抑制劑，可有效抑制黑色素生成，兼具抗氧化和抗炎特性。本公司正在積極籌備將KT-939作為一種新的化妝品成分在中國進行註冊，並預期於2026年年底獲得監管批准。

於2026年3月12日，本公司宣佈蘇州開拓與浙江孚諾醫藥股份有限公司訂立戰略合作協議，內容有關聯合開發含KT-939的美白祛斑功效性化妝品，作為緩解並改善皮膚色素沉著的輔助手段。

於2026年3月17日，本公司宣佈蘇州開拓與上海上美化妝品股份有限公司(一家於聯交所主板上市的公司(股份代號：2145))訂立化妝品領域附帶排他條款的戰略合作框架協議，內容有關本公司美白祛斑功效性化妝品原料KT-939的快速商業化。

於2026年6月10日，本公司宣佈KT-939的人體長期安全性試驗取得積極中期結果。中期結果展示了極佳的安全性能。本公司將會持續推進長期安全性試驗，預計將於今年9月完成。

於2026年8月5日，本公司宣佈蘇州開拓與上海康美國際生化有限公司訂立戰略合作框架協議，內容有關合作推進KT-939在化妝品行業的規範化應用及商業化。

In addition to the drug candidates and new cosmetic raw material described above, we are also at the discovery stage for the development of other potential drug candidates, including compound of other targets out of PROTAC platform and ALK-I/VEGF bispecific antibody for the treatment of multiple indications such as blood cancer and solid tumors, respectively.

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: SAVE FOR THE 826 TOPICAL ANTI-HAIR LOSS SOLUTION AND ACNE CREAM AND OTHER COSMETIC PRODUCTS, WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES (INCLUDING OUR CORE PRODUCTS) SUCCESSFULLY.

RESEARCH AND DEVELOPMENT

We have established an integrated R&D platform to support our drug development programmes from discovery to clinical stage. We conduct proprietary laboratory research to identify and select new compounds as our potential drug candidates, and we manage our drug development process primarily using our internal R&D resources to ensure that the quality standards we have set internally will be met.

Through the development of AR inhibitors, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe that we have accumulated industry-leading expertise in the field of AR signaling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have developed KX-826 in China and the U.S. for the topical treatment of AGA and acne, and results of clinical trials have proved that the drug has a good safety profile. For AGA patients, continuous use of KX-826 for 6 months can increase the mean non-vellus TAHC by up to 15.33 hairs/cm² from baseline with a remarkable therapeutic effect according to the top-line results of the phase III stage of the Pivotal Clinical Trial. For acne patients, previous clinical trials of KX-826 have also demonstrated its preliminary efficacy.

除上述在研藥物及新化妝品原料之外，我們亦有其他潛在在研藥物開發處於發現階段，包括 PROTAC 平台基於其他靶點的化合物以及 ALK-I/VEGF 雙特異性抗體等，分別用於治療血液腫瘤和實體瘤等多種適應症。

上市規則第 18A.08(3) 條規定的警示聲明：除 826 外用防脫液和祛痘膏等其他化妝品外，我們可能最終無法成功開發及營銷我們的在研藥物（包括我們的核心產品）。

研發

我們已建立一體化研發平台，從發現階段至臨床試驗階段全程支持我們的藥物開發項目。我們進行自主實驗室研究以發現及選擇新化合物作為我們的潛在在研藥物，我們主要應用內部研發資源管理藥物開發流程，以確保將符合我們內部的質量標準。

通過開發 AR 抑制劑，我們已在 AR 相關技術領域積累大量專業知識，並已開發領先的 AR 技術平台。我們相信，我們已在 AR 信號通路、分子設計和 PK/PD 建模領域積累了行業領先的專業知識。我們利用自身的 AR 技術平台在中國、美國推進 KX-826 外用治療脫髮及痤瘡的臨床試驗，多項結果均證明藥物具有良好的安全性。於脫髮患者，根據關鍵性臨床試驗 III 期階段的頂線數據，連續使用 6 個月的 KX-826 可使患者非毳毛 TAHC 平均較基線增加最高可達 15.33 根/cm²，產品療效顯著。於痤瘡患者，KX-826 的前期臨床試驗亦已證明其初步療效。

PROTAC is a novel drug discovery technology for targeting and/or degrading target protein. The molecular weight of PROTAC compound is relatively large, resulting in low oral bioavailability, which limits their oral druggability, so we are currently giving priority to the development of topical compounds. Based on PROTAC platform, we are currently developing GT20029 for AGA and acne vulgaris. GT20029 is the first topical PROTAC compound globally that has completed phase IIa clinical stage for the treatment of AGA in China and the phase II clinical trial for the treatment of acne in China. We possess molecule glue technology for targeting and/or degrading undruggable and oncogene mutant drivers that drive the resistance to the targeted therapies.

In addition to the two Core Products for dermatology above, we also have another three products in the clinical stage through years of R&D accumulation. Previous clinical trials have verified that such products have good safety profile and demonstrate efficacy, and a number of research results have been published in large conferences and/or important journals, showing their excellent value and providing further guidance for drug development in related fields (such as liver cancer, multiple solid tumors, etc.). Our products can be enhanced through combination, so we are further exploring their value through co-development or licensing-out to provide patients with more options.

Our R&D work is led by Dr. TONG and several experienced scientists who have accumulated decades of pharmaceutical R&D and entrepreneurship experience in reputable pharma and biotech companies in the world and together provide us with integrated expertise covering small molecule, biologics, and compound design. As at 30 June 2026, our clinical and R&D team consists of 42 full time employees, all of whom hold bachelor's degrees or higher, accounting for nearly 35% of the Company's total headcount.

PROTAC是一種新型藥物發現技術，用於靶向及／或降解目標蛋白。由於PROTAC化合物分子量較大，導致口服生物利用度較低，限制其口服成藥性，故我們目前優先開發外用化合物。基於PROTAC平台，我們目前開發GT20029用於脫髮及痤瘡，GT20029是全球首個完成IIa期臨床階段治療中國脫髮及治療中國痤瘡的II期臨床試驗的外用PROTAC化合物。我們擁有分子膠技術，用於靶向及／或降解不可成藥及癌基因突變驅動因子，從而驅動對靶向療法的抗性。

除以上兩款皮科領域核心產品外，通過多年研發積累，我們亦擁有另外3款處於臨床階段的產品。前期的臨床試驗已驗證該等產品具有良好的安全性及療效，多項研究成果在大型會議及／或重要期刊上發佈，展現出優異的價值，可為相關領域（如肝癌、各種實體瘤等）提供藥物開發的進一步指引。我們的產品可通過聯合用藥強化使用效果，我們正進一步尋求通過聯合開發或者對外授權等方式挖掘更高的藥物價值，為患者提供更多的用藥選擇。

我們的研發工作由童博士及多名資深科學家領導，彼等擁有在全球有聲望的製藥和生物科技公司累積數十年藥物研發及企業經營經驗，共同為我們提供涵蓋小分子、生物製劑及化合物設計領域的綜合專業知識。於2026年6月30日，我們的臨床及研發團隊由42名全職僱員組成，彼等均持有學士或以上學位，佔本公司總人數近35%。

MANUFACTURING AND COMMERCIALISATION

Since the Group officially launched the sales of the new high-end cosmetics brand KOSHINÉ in the second half of 2024, the product matrix has been gradually established, including anti-hair loss solution series, acne cream, and whitening series. The launch of the new high-end cosmetics brand KOSHINÉ provided a solid stream of revenue and cash flow to the Group, benefiting the Group as a whole in the long term. The Group currently outsources its cosmetics production, which does not involve facility construction or equipment installation.

Currently, the Company is rapidly advancing the clinical trials of its two Core Products (KX-826 and GT20029) in China. As at the date of this report, the Company has completed the phase III clinical trial of KX-826 for the treatment of AGA in adult Chinese males. In regard to the commercialisation of KX-826, the Company expects to submit a NDA to the NMPA in 2026 and to receive approval in 2027. If the application is successful, the Company expects that KX-826 will reach commercialisation of drug by 2027. Furthermore, the Company has been in contact with multiple potential customers for business development and commercialisation negotiations regarding KX-826 and GT20029.

FINANCIAL REVIEW

Overview

Benefiting from the global sale of the high-end cosmetics brand KOSHINÉ, we generated a revenue of RMB52.0 million from the sales of cosmetics products and raw materials for the six months ended 30 June 2026. Our loss and total comprehensive loss were RMB75.8 million and RMB83.3 million for the six months ended 30 June 2026 and the six months ended 30 June 2025, respectively. Our operating losses mainly resulted from selling and marketing expenses and R&D expenses.

生產及商業化

自2024年下半年本集團正式啟動全新高端化妝品品牌KOSHINÉ的銷售以來，已逐步建立產品矩陣，包括防脫液系列、祛痘膏及美白系列等。推出全新高端化妝品品牌KOSHINÉ為本集團帶來穩定的收入和現金流量，為本集團整體而言帶來長遠裨益。本集團目前將化妝品生產外包，不涉及設施建設或設備安裝。

目前，本公司正快速推進兩個核心產品(KX-826及GT20029)的中國臨床試驗。於本報告日期，本公司已完成KX-826治療中國成年男性脫髮的III期臨床試驗。在KX-826的商業化方面，本公司預計將於2026年向國家藥監局提交NDA並於2027年獲批。倘申請成功，本公司預計KX-826將於2027年前實現藥物商業化。此外，本公司與多家潛在客戶就KX-826及GT20029的業務開發及商業化談判進行磋商。

財務回顧

概覽

得益於高端化妝品品牌KOSHINÉ的全球銷售，我們於截至2026年6月30日止六個月錄得化妝品及原料銷售收益人民幣52.0百萬元。截至2026年6月30日止六個月及2025年6月30日止六個月，我們的虧損及全面虧損總額分別為人民幣75.8百萬元及人民幣83.3百萬元。我們的經營虧損主要來自銷售及營銷開支及研發開支。

Revenue

We generated a revenue of RMB52.0 million from the sales of cosmetics products and raw materials for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB6.0 million).

Cost of Sales

We recorded a cost of sales of RMB26.4 million for the six months ended 30 June 2026, mainly from (i) the amortisation of KX-826 in intangible assets; and (ii) costs of sales from the cosmetic products and raw materials. We recorded a cost of sales of RMB6.2 million for the six months ended 30 June 2025.

Gross Profit

We recorded a gross profit of RMB25.7 million for the six months ended 30 June 2026, which was mainly due to an increase in the sales of cosmetics products and raw materials. We recorded a negative gross profit of RMB0.2 million for the six months ended 30 June 2025.

Other Income

Our other income during the Reporting Period primarily consisted of government grants and interest income from bank balances. Our other income decreased by RMB0.6 million or 50.8% from RMB1.3 million for the six months ended 30 June 2025 to RMB0.6 million for the six months ended 30 June 2026, which was mainly attributable to a RMB0.6 million decrease in government grants which we have received to compensate for the expenses of our Group's R&D.

收益

我們於截至2026年6月30日止六個月錄得化妝品及原料銷售收益人民幣52.0百萬元(截至2025年6月30日止六個月:人民幣6.0百萬元)。

銷售成本

截至2026年6月30日止六個月,我們錄得銷售成本人民幣26.4百萬元,主要是由於(i)無形資產KX-826的攤銷;及(ii)化妝品及原料銷售成本所致。截至2025年6月30日止六個月,我們錄得銷售成本人民幣6.2百萬元。

毛利

截至2026年6月30日止六個月,我們錄得毛利人民幣25.7百萬元,主要是由於化妝品及原料銷售增加。截至2025年6月30日止六個月,我們錄得負毛利人民幣0.2百萬元。

其他收入

於報告期間,我們的其他收入主要包括政府補助及銀行結餘的利息收入。我們的其他收入由截至2025年6月30日止六個月的人民幣1.3百萬元減少人民幣0.6百萬元或50.8%至截至2026年6月30日止六個月的人民幣0.6百萬元,主要是由於我們所收取的補償本集團研發開支的政府補助減少人民幣0.6百萬元。

Selling and Marketing Expenses

Our selling and marketing expenses during the Reporting Period primarily consisted of (i) salaries and other benefits of our sales and marketing team; (ii) marketing and promotion expenses; and (iii) administrative expenses including business trip expenses and other business development expenses.

The following table sets forth a breakdown of our selling and marketing expenses, by amount and as a percentage of our total selling and marketing expenses, for the periods indicated:

銷售及營銷開支

於報告期間，我們的銷售及營銷開支主要包括 (i) 銷售及營銷團隊的薪金及其他福利；(ii) 營銷及推廣開支；及 (iii) 行政開支，包括差旅費用及其他業務發展開支。

下表載列於所示期間按金額及佔銷售及營銷開支總額百分比劃分的銷售及營銷開支明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	% %	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Marketing and promotion expenses	營銷及推廣開支	52,450	91.2	4,872	58.9
Employee benefit expenses	僱員福利開支	4,346	7.6	3,144	38.0
Add: share based compensation expenses	加：以股份為基礎的薪酬開支	16	0.0	(47)	(0.6)
Employee benefit expenses (including share-based compensation expense)	僱員福利開支(包括以股份為基礎的薪酬開支)	4,362	7.6	3,098	37.4
Utilities and office expenses	水電費及辦公開支	326	0.6	107	1.3
Others	其他	382	0.6	197	2.4
Total	總計	57,520	100.0	8,274	100.0

Our selling and marketing expenses increased by RMB49.2 million or 595.2% from RMB8.3 million for the six months ended 30 June 2025 to RMB57.5 million for the six months ended 30 June 2026, which was mainly attributable to (i) an increase of RMB47.6 million in marketing and promotion expenses; and (ii) an increase of RMB1.3 million in marketing staff costs (including share-based compensation expense) due to the expansion of our marketing team.

我們的銷售及營銷開支由截至2025年6月30日止六個月的人民幣8.3百萬元增加人民幣49.2百萬元或595.2%至截至2026年6月30日止六個月的人民幣57.5百萬元，主要由於以下各項所致：(i) 營銷及推廣開支增加人民幣47.6百萬元；及(ii) 因營銷團隊擴大導致營銷人員成本(包括以股份為基礎的薪酬開支)增加人民幣1.3百萬元。

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and executives (including share-based compensation expenses relating to the 2020 Employee Incentive Scheme); (ii) utilities and office expenses; (iii) depreciation and amortisation, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; and (iv) other miscellaneous administrative expenses such as repair and maintenance expenses, professional advisory expenses, and materials and consumables expenses.

The following table sets forth a breakdown of our administrative expenses, by amount and as a percentage of our total administrative expenses, for the periods indicated:

行政開支

於報告期間，我們的行政開支主要包括：(i) 僱員福利開支，主要包括管理層及管理人員的薪酬(包括與2020年僱員激勵計劃有關的以股份為基礎的薪酬開支)；(ii) 水電費及辦公開支；(iii) 折舊及攤銷，主要包括與我們作行政用途的物業有關的使用權資產以及物業、廠房及設備折舊；及(iv) 其他雜項行政開支(如維修及維護開支、專業諮詢開支以及材料及耗材開支)。

下表載列於所示期間按金額及佔行政開支總額百分比劃分的行政開支明細：

For the six months ended 30 June 截至6月30日止六個月					
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	% %	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Employee benefit expenses	僱員福利開支	11,051	49.5	13,685	54.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	199	0.9	1,292	5.1
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	11,250	50.4	14,976	59.4
Utilities and office expenses	水電費及辦公開支	5,574	25	3,580	14.2
Depreciation and amortisation	折舊及攤銷	3,496	15.7	3,055	12.1
Others	其他	1,988	8.9	3,620	14.3
Total	總計	22,308	100.0	25,231	100.0

Our administrative expenses decreased by RMB2.9 million or 11.6% from RMB25.2 million for the six months ended 30 June 2025 to RMB22.3 million for the six months ended 30 June 2026, which was mainly attributable to a RMB3.7 million decrease in employee benefit expenses (including share-based compensation expenses) primarily resulting from the decrease in the number of our staff.

R&D Costs

Our R&D costs during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the 2020 Employee Incentive Scheme); (ii) outsourced R&D expenses, which primarily consisted of fees paid to CROs and CMOs for purposes of preclinical trials; (iii) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (iv) materials and consumables expenses in connection with our R&D; and (v) other R&D costs, which primarily consisted of utilities and office expenses in relation to R&D use, depreciation of right-of-use assets in relation to our leased properties for R&D use and depreciation of our laboratory equipment.

我們的行政開支由截至2025年6月30日止六個月的人民幣25.2百萬元減少人民幣2.9百萬元或11.6%至截至2026年6月30日止六個月的人民幣22.3百萬元，主要由於僱員福利開支(包括以股份為基礎的薪酬開支)減少人民幣3.7百萬元，主要由於僱員人數減少。

研發成本

於報告期間，我們的研發成本主要包括：(i)僱員福利開支，主要包括研發人員的薪酬(包括2020年僱員激勵計劃的以股份為基礎的薪酬開支)；(ii)外包研發開支，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；(iii)臨床研究開支，主要包括就臨床試驗向CRO及我們進行臨床試驗所在醫院所支付的費用；(iv)有關我們研發的材料及耗材開支；及(v)其他研發成本，主要包括有關作研發用途的水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

The following table sets forth a breakdown of our R&D costs, by amount and as a percentage of our total R&D costs, for the periods indicated:

下表載列於所示期間我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	% %	RMB'000 人民幣千元 (unaudited) (未經審核)	% %
Employee benefit expenses	僱員福利開支	12,425	45.4	17,092	35.2
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	181	0.7	(1,688)	(3.5)
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	12,606	46.1	15,404	31.7
Outsourced research and development expenses	外包研發開支	6,245	22.8	4,619	9.5
Clinical research expenses	臨床研究開支	3,212	11.7	20,375	41.9
Materials and consumables used	已使用的材料及耗材	2,234	8.2	867	1.8
Others	其他	3,066	11.2	7,352	15.1
Total	總計	27,363	100.0	48,617	100.0

Our R&D costs decreased by RMB21.3 million or 43.7% from RMB48.6 million for the six months ended 30 June 2025 to RMB27.4 million for the six months ended 30 June 2026, which was mainly attributable to a decrease of RMB17.2 million in clinical research expenses due to the recognition of the bulk of phase III clinical trial costs of KX-826 in FY2025, notwithstanding the trial's completion in the first half of 2026.

我們的研發成本由截至2025年6月30日止六個月的人民幣48.6百萬元減少人民幣21.3百萬元或43.7%至截至2026年6月30日止六個月的人民幣27.4百萬元，主要由於儘管KX-826的III期臨床試驗已於2026年上半年完成，但該臨床試驗成本大部分於2025財政年度確認，導致臨床研究開支減少人民幣17.2百萬元。

Other Losses — Net

We had other losses of RMB0.4 million for the six months ended 30 June 2026, primarily as a result of net foreign exchange losses due to exchange rates movement. We had other gains of RMB0.2 million for the six months ended 30 June 2025.

Finance Costs

Our finance costs, which primarily consisted of interest expense from bank borrowings, decreased by RMB0.1 million or 4.5% from RMB2.2 million for the six months ended 30 June 2025 to RMB2.1 million for the six months ended 30 June 2026, which was mainly attributable to the decrease in loan amount.

Taxation

We had taxation of RMB3.0 million for the six months ended 30 June 2026 which was attributable to the increase of deferred income tax credit of RMB1.5 million due to the amortisation of IPR&D KX-826. We had income tax credit of RMB0.3 million for the six months ended 30 June 2025 primarily due to the decrease of deferred income tax liabilities of RMB1.5 million due to the amortisation of IPR&D KX-826, partially offset by the withholding tax of RMB1.2 million due to the interest income of the Company in previous years.

Net Loss for the Reporting Period

Our net loss decreased by RMB7.5 million or 9.0% from RMB83.3 million for the six months ended 30 June 2025 to RMB75.8 million for the six months ended 30 June 2026.

Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss and total comprehensive loss for the Reporting Period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Company's management.

其他虧損淨額

截至2026年6月30日止六個月，我們的其他虧損為人民幣0.4百萬元，主要由於匯率變動引致的外匯虧損淨額所致。截至2025年6月30日止六個月，我們的其他收益為人民幣0.2百萬元。

財務成本

我們的財務成本主要包括銀行借款的利息開支，並由截至2025年6月30日止六個月的人民幣2.2百萬元減少人民幣0.1百萬元或4.5%至截至2026年6月30日止六個月的人民幣2.1百萬元，主要由於貸款金額減少。

稅項

截至2026年6月30日止六個月，我們的稅項為人民幣3.0百萬元，是由於進行中的研發KX-826攤銷導致遞延所得稅貨項增加人民幣1.5百萬元。截至2025年6月30日止六個月，我們所得稅貨項為人民幣0.3百萬元，主要由於進行中的研發KX-826攤銷導致遞延所得稅負債減少人民幣1.5百萬元，部分被過往年度本公司的利息收入導致的預扣稅人民幣1.2百萬元所抵銷。

報告期間虧損淨額

我們的虧損淨額由截至2025年6月30日止六個月的人民幣83.3百萬元減少人民幣7.5百萬元或9.0%至截至2026年6月30日止六個月的人民幣75.8百萬元。

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，本公司亦於報告期間使用經調整虧損及全面虧損總額以及其他經調整數據作為額外財務計量，其並非國際財務報告準則所規定或根據國際財務報告準則呈列。本公司認為，該等經調整計量為股東及潛在投資者提供有用信息，讓其按與本公司管理層所採用的同樣方式了解並評估本集團的綜合經營業績。

Adjusted loss and total comprehensive loss for the Reporting Period represents the loss and total comprehensive loss for the Reporting Period excluding the effect of certain non-cash items, namely the share-based compensation expenses. The term adjusted loss and total comprehensive loss for the Reporting Period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under the IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures reflect the Group's normal operating results by eliminating impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparison of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the loss and total comprehensive loss for the period to adjusted loss and total comprehensive loss for the period during the periods indicated:

報告期間經調整虧損及全面虧損總額指報告期間的虧損及全面虧損總額，不包括若干非現金項目（即以股份為基礎的薪酬開支）的影響。國際財務報告準則並未對報告期間經調整虧損及全面虧損總額一詞作出界定。使用該非國際財務報告準則計量作為分析工具具有局限性，故不應視其為獨立於或可代替本集團根據國際財務報告準則所呈報的經營業績或財務狀況的分析。本公司所呈列的該等經調整數據未必可與其他公司所呈列的類似計量指標相比。然而，本公司認為，其與其他非國際財務報告準則計量可通過消除管理層認為不能反映本集團經營表現的項目的影響，反映本集團的正常經營業績，從而有助於在適用範圍內比較不同期間及不同公司的經營表現。

下表載列於所示期間期內虧損及全面虧損總額與期內經調整虧損及全面虧損總額的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(75,782)	(83,268)
Added:	加：		
Share-based compensation expenses (Note)	以股份為基礎的 薪酬開支(附註)	396	(443)
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	(75,386)	(83,711)

Note: This expense represents the grant of restricted share units to selected executives and employees, which is a non-cash item and is not directly related to the underlying performance of the Company's business operations.

附註：此開支指向選定的管理人員及僱員授予受限制股份單位，屬非現金項目，與本公司業務運營的基本業績並無直接關係。

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees by function:

		As at 30 June 2026 截至2026年6月30日	
		Number of employees 僱員人數	As a percentage of total 佔總人數百分比
Core management	核心管理層	6	4.9%
Clinical	臨床	9	7.4%
R&D	研發	33	27.0%
Manufacturing	生產	13	10.7%
Commercial	商業化	34	27.9%
Project management	項目管理	5	4.1%
Others	其他	22	18.0%
Total	總計	122	100.0%

As at 30 June 2026, the Group had a total of 122 full time employees, among whom, the total staff with clinical and R&D roles accounted for nearly 35%. We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based bonus, project-based bonus and various allowances. We conduct periodic performance reviews for our employees. We have also adopted the 2020 Employee Incentive Scheme to retain and incentivise our key management and staff.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025 and 2026.

僱員及薪酬政策

下表載列我們按職能劃分的僱員明細：

		As at 30 June 2026 截至2026年6月30日	
		Number of employees 僱員人數	As a percentage of total 佔總人數百分比
Core management	核心管理層	6	4.9%
Clinical	臨床	9	7.4%
R&D	研發	33	27.0%
Manufacturing	生產	13	10.7%
Commercial	商業化	34	27.9%
Project management	項目管理	5	4.1%
Others	其他	22	18.0%
Total	總計	122	100.0%

於2026年6月30日，本集團共有122名全職僱員，其中，臨床及研發職能僱員總人數佔比近35%。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、與表現掛鈎的獎金、項目獎金及多項津貼。我們定期對僱員進行績效審查。我們亦已採納2020年僱員激勵計劃以留住及激勵主要管理層及員工。

或然負債

於2025年及2026年6月30日，本集團並無任何重大或然負債。

Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As at 30 June 2026, cash and cash equivalents decreased by RMB1.4 million or 4.4% from RMB32.7 million as at 31 December 2025 to RMB31.3 million. The change in our cash and cash equivalents for the Reporting Period was mainly attributable to R&D expenses, marketing and promotion expenses, and administrative expenditures.

The current ratio (total current assets as a percentage of total current liabilities) of the Group decreased from 43.3% as at 31 December 2025 to 26.4% as at 30 June 2026, mainly due to the increase in borrowing during the Reporting Period.

As at 30 June 2026, we had utilised bank facilities of RMB132.9 million and unutilised bank facilities of RMB70.1 million.

Significant Investments, Material Acquisitions or Disposals

As at 30 June 2026, there was no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, we do not have any future plans for material investments or capital assets as at the date of this report.

流動資金及資本來源

我們的現金及現金等價物包括銀行存款及手頭現金。於2026年6月30日，現金及現金等價物由2025年12月31日的人民幣32.7百萬元減少人民幣1.4百萬元或4.4%至人民幣31.3百萬元。於報告期間我們的現金及現金等價物的變動主要由於研發開支、營銷及推廣開支以及行政開支。

本集團的流動比率（流動資產總值佔流動負債總額的百分比）由2025年12月31日的43.3%下降至2026年6月30日的26.4%，主要由於報告期間借款增加所致。

於2026年6月30日，我們已動用的銀行融資為人民幣132.9百萬元，未動用的銀行融資為人民幣70.1百萬元。

重大投資、重大收購事項或出售事項

於2026年6月30日，本公司概無於報告期間持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營企業事項。

重大投資或資本資產的未來計劃

除本報告所披露者外，我們於本報告日期並無任何重大投資或資本資產的未來計劃。

Cash Flow

The following table sets forth a summary of our consolidated statements of cash flows for the periods indicated:

現金流量

下表載列於所示期間我們的綜合現金流量表概要：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash used in operations	經營所用現金	(50,699)	(66,081)
Net interest received/(paid)	已收／(已付)利息淨額	5	(2,262)
Income tax paid	已付所得稅	—	(1,178)
Net cash used in operating activities	經營活動所用現金淨額	(50,694)	(69,521)
Net cash generated from investing activities	投資活動所得現金淨額	316	14,732
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	48,969	(40,057)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,409)	(94,846)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	32,737	147,419
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(虧損)／收益	(31)	289
Cash and cash equivalents at the end of the period	期末現金及現金等價物	31,297	52,862

Net Cash Used in Operating Activities

During the Reporting Period, we derived our cash inflows from operating activities primarily from the sales of cosmetics products and raw materials, government grants, and bank interest income. Our net cash used in operating activities mainly consisted of R&D costs, administrative expenses, and selling and marketing expenses.

經營活動所用現金淨額

於報告期間，我們經營活動的現金流入主要來自化妝品及原料銷售、政府補助及銀行利息收入。我們經營活動所用現金淨額主要包括研發成本、行政開支及銷售及營銷開支。

During the six months ended 30 June 2026, our net cash used in operating activities was RMB50.7 million, mainly consisting of RMB50.7 million of cash used in operations.

During the six months ended 30 June 2025, our net cash used in operating activities was RMB69.5 million, mainly consisting of RMB66.1 million of cash used in operations, interest paid on borrowings of RMB2.4 million, and income tax paid of RMB1.2 million, partially offset by the interest received on bank balances of RMB0.1 million.

Net Cash Generated from Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected proceeds from disposal of property, plant and equipment.

During the six months ended 30 June 2026, our net cash generated from investing activities was RMB0.3 million, which primarily consisted of proceeds from disposal of property, plant and equipment of RMB0.3 million.

During the six months ended 30 June 2025, our net cash generated from investing activities was RMB14.7 million, which primarily consisted of proceeds from disposal of land use rights of RMB15.6 million, partially offset by the payment of purchase of property, plant and equipment of RMB0.9 million.

Net Cash Generated from/(used in) Financing Activities

During the Reporting Period, our cash flows relating to financing activities primarily reflected repayments of borrowings and proceeds from borrowings.

During the six months ended 30 June 2026, our net cash from financing activities was RMB49.0 million, primarily consisted of proceeds from borrowings of RMB67.9 million, partially offset by repayments of borrowings of RMB20.0 million.

截至2026年6月30日止六個月，我們的經營活動所用現金淨額為人民幣50.7百萬元，主要包括經營所用現金人民幣50.7百萬元。

截至2025年6月30日止六個月，我們的經營活動所用現金淨額為人民幣69.5百萬元，主要包括經營所用現金人民幣66.1百萬元、已付借款利息人民幣2.4百萬元及已付所得稅人民幣1.2百萬元，部分被銀行結餘收取的利息人民幣0.1百萬元所抵銷。

投資活動所得現金淨額

於報告期間，我們與投資活動有關的現金流量主要反映出售物業、廠房及設備的所得款項。

截至2026年6月30日止六個月，我們的投資活動所得現金淨額為人民幣0.3百萬元，主要包括出售物業、廠房及設備的所得款項人民幣0.3百萬元。

截至2025年6月30日止六個月，我們的投資活動所得現金淨額為人民幣14.7百萬元，主要包括出售土地使用權的所得款項人民幣15.6百萬元，部分被購買物業、廠房及設備付款人民幣0.9百萬元所抵銷。

融資活動所得／(所用)現金淨額

於報告期間，我們與融資活動有關的現金流量主要反映償還借款及借款所得款項。

截至2026年6月30日止六個月，我們的融資活動所得現金淨額為人民幣49.0百萬元，主要包括借款所得款項人民幣67.9百萬元，部分被償還借款人民幣20.0百萬元所抵銷。

During the six months ended 30 June 2025, our net cash used in financing activities was RMB40.1 million, primarily consisted of repayments of borrowings of RMB88.2 million, partially offset by (i) proceeds from borrowings of RMB43.4 million; and (ii) proceeds from Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB5.5 million.

Financial Position

Our net current assets decreased from negative RMB72.3 million as at 31 December 2025 to negative RMB134.6 million as at 30 June 2026, which was mainly attributable to the increase of current liabilities as a result of the increase of borrowings.

Current assets decreased from RMB55.3 million as at 31 December 2025 to RMB48.3 million as at 30 June 2026, primarily due to the decrease of trade receivables, and cash and cash equivalents.

Significant Change in Accounting Policy

There was no significant change in accounting policy during the Reporting Period.

Indebtedness

As at 30 June 2026, the balance of our bank borrowings consisted of short-term bank borrowings of RMB65.0 million which were secured by certain land use right, buildings and construction in progress, unsecured and guaranteed short-term borrowings of RMB29.9 million, and unsecured and unguaranteed short-term bank borrowings of RMB38.0 million. In the balance of our bank borrowings, all of the bank borrowings are repayable within one year or on demand.

截至2025年6月30日止六個月，我們的融資活動所用現金淨額為人民幣40.1百萬元，主要包括償還借款人民幣88.2百萬元，部分被(i)借款所得款項人民幣43.4百萬元；及(ii)根據2020年僱員激勵計劃歸屬及轉移至承授人的股份所得款項人民幣5.5百萬元所抵銷。

財務狀況

我們的流動資產淨值由截至2025年12月31日的負人民幣72.3百萬元減少至截至2026年6月30日的負人民幣134.6百萬元，主要由於借款增加令流動負債增加。

流動資產由截至2025年12月31日的人民幣55.3百萬元減少至截至2026年6月30日的人民幣48.3百萬元，主要由於貿易應收款項及現金及現金等價物減少。

會計政策重大變動

於報告期間，會計政策並無任何重大變動。

債務

於2026年6月30日，我們的銀行借款結餘包括短期銀行借款人民幣65.0百萬元(由部分土地使用權、樓宇及在建工程抵押)、無抵押有擔保短期借款人民幣29.9百萬元和無抵押無擔保短期銀行借款人民幣38.0百萬元。於銀行借款結餘中，所有銀行借款須於一年內或按要求償還。

Certain Financial Ratio

The following table sets forth certain financial ratios as of the balance sheet dates indicated:

		As at 30 June 2026 於2026年 6月30日	As at 31 December 2025 於2025年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	26.4%	43.3%
Gearing ratio ⁽²⁾	負債比率 ⁽²⁾	48.1%	21.6%

Notes:

- (1) Current ratio is total current assets as at period-end as a percentage of total current liabilities as at period-end.
- (2) Gearing ratio is net debt as at period-end as a percentage of total capital as at period-end. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt.

附註：

- (1) 流動比率為期末流動資產總值佔期末流動負債總額的百分比。
- (2) 負債比率為期末的債務淨額佔期末的總資本的百分比。債務淨額為借款總額減去現金及現金等價物以及受限制現金。總資本為「總權益」(如綜合財務狀況表所列)加債務淨額。

Financial Risks

The Group is exposed to various types of financial risks: market risks (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective group entities' functional currency. The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

金融風險

本集團面對多種金融風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃是專注於難以預測的金融市場，並致力減少對本集團財務表現的潛在不利影響。

外匯風險

當日後商業交易或已確認資產及負債以相關集團實體功能貨幣以外的貨幣計值時，外匯風險即時產生。本集團主要在中國運營，且大部分交易以人民幣結算。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

The Group is not exposed to foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the functional currency, except for cash and cash equivalents, restricted cash and time deposits at bank in USD and HKD which were primarily received from the investors as capital contributions.

Cash Flow and Fair Value Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities, cash and cash equivalents, restricted cash, and borrowings. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose us to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose us to fair value interest rate risk. As at 30 June 2026 and 31 December 2025, all the Group's borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

Management does not anticipate significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

Credit Risk

The Group is exposed to credit risk in relation to receivables, cash and cash equivalents and restricted cash. The carrying amounts of receivables, cash and cash equivalents and restricted cash represent our maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted cash since they are substantially deposited at or purchased from state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties and the loss allowance provision is considered immaterial.

本集團並無面臨外匯風險，原因是本集團除了以美元及港元計值的現金及現金等價物、受限制現金及銀行定期存款(該等款項主要為投資者出資)外，並無以功能貨幣以外的貨幣計值的重大金融資產或負債。

現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債、現金及現金等價物、受限制現金及借款外，本集團並無重大計息資產及負債。按浮動利率列賬的項目使本集團面臨現金流量利率風險，而按固定利率列賬的項目則使我們面臨公允價值利率風險。

本集團的利率風險主要來自借款。按固定利率獲得的借款使我們面臨公允價值利率風險。於2026年6月30日及2025年12月31日，本集團的所有借款按固定利率列賬，使本集團面臨公允價值利率風險。

由於銀行存款利率預期不會有顯著變化，管理層預計利率變動不會對計息資產造成重大影響。

信用風險

本集團所面臨的信用風險與應收款項、現金及現金等價物以及受限制現金有關。應收款項、現金及現金等價物以及受限制現金的賬面值代表我們所面臨與金融資產有關的最大信用風險。

由於絕大部分現金及現金等價物以及受限制現金乃存放於或購買自國有銀行及其他中型或大型上市銀行，故本集團預期，並無任何與該等項目相關的重大信用風險。管理層預期不會因該等對手方違約而蒙受任何重大虧損，而虧損撥備被認為非重大。

The Group has trade receivables that are subject to the expected credit loss model. As at 30 June 2026 and 31 December 2025, trade receivables mainly comprise trade receivables from e-commerce platforms, regarding the sales of cosmetic products. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a life time expected loss allowance for all trade receivables. Because the trade receivables from e-commerce platforms subsequently are settled on timely basis, the Group assessed that the expected credit loss is immaterial.

Other financial assets at amortised cost mainly include deposits to lessors in respect of the Group's leased properties and other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the ability to apply for credit facilities if necessary. The Group finances its working capital requirements mainly through issue of new shares and borrowings. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt.

本集團的貿易應收款項採用預期信用虧損模型。於2026年6月30日及2025年12月31日，貿易應收款項主要包括來自電商平台的化妝品銷售貿易應收款項。本集團採用國際財務報告準則第9號簡化方法，計量預期信用虧損，該方法對所有貿易應收款項採用全期預期虧損撥備。由於來自電商平台的貿易應收款項其後均能及時結清，本集團評估預期信用虧損並不重大。

按攤銷成本計量的其他金融資產主要包括就本集團租賃物業向出租人支付的按金及其他應收款項。視乎信用風險自初步確認後有否大幅上升，其他應收款項減值按12個月預期信用虧損或全期預期信用虧損計量。倘應收款項信用風險自初始確認後大幅增加，則減值將按全期預期信用虧損計量。

流動性風險

審慎流動性風險管理包括維持足夠現金及現金等價物以及在需要時申請信用融資的能力。本集團主要透過發行新股及借款為營運資金需求提供資金。管理層會根據預期現金流量對本集團的流動性儲備的滾動預測進行監控。

資本風險管理

本集團的資本管理目標乃保障本集團能夠持續經營，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳之資本結構以減低資本成本。為維持或調整資本結構，本集團或會調整支付予股權持有人之股息數額、歸還資本予股權持有人、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及現金等價物及受限制現金。總資本為「權益總額」（如綜合財務狀況表所列）加債務淨額。

Going concern issues and updates on plans and measures taken in remedying auditor's disclaimer of opinion

Going concern issues

As disclosed in the 2025 Annual Report, the former auditor of the Company issued a disclaimer of opinion on the consolidated financial statements of the Group for FY2025 (the “**Disclaimer of Opinion**”) due to uncertainties relating to the Group's ability to continue as a going concern. Unless otherwise defined, capitalised terms used in this report shall have the same meanings as those used in the 2025 Annual Report.

As disclosed in the 2025 Annual Report, the Company has been implementing and will continue to implement the plans and measures as set out in the 2025 Annual Report (the “**Plans and Measures**”) to address the Disclaimer of Opinion.

Updates on the plans and measures

In order to remedy the Disclaimer of Opinion, the Group has implemented the following Plans and Measures to mitigate the liquidity pressure and improve its cash flows. A summary of updates of these Plans and Measures is set forth as follows:

(i) **Equity financing**

Equity financing is an important funding source for the Company. In FY2025, the Group raised approximately HK\$100 million through market placing to support the Company's development. While the positive KX-826 phase III clinical trial results were announced in March this year, a top-10 global cosmetics company engaged in malicious commercial defamation against the Company and its key product KT-939, causing a sharp drop in the Company's share price and continued undervaluation. As a result, the Company refrained from exercising its remaining equity financing rights under the general mandate obtained in the previous year. The Company has now obtained a new general mandate at the annual general meeting held on 18 June 2026 with 99,732,020 Shares for issuance.

持續經營問題與為解決核數師無法表示意見的問題所採取的計劃及措施更新

持續經營問題

誠如2025年報所披露，由於涉及本集團持續經營能力不確定因素，本公司前任核數師對本集團2025財政年度之綜合財務報表出具了無法表示意見（「**無法表示意見**」）。除文義另有所指外，本報告所用詞彙與2025年報所界定者具有相同涵義。

誠如2025年報所披露，本公司一直實施並將繼續實施2025年報所載的計劃及措施（「**計劃及措施**」），以應對無法表示意見的問題。

計劃及措施更新

為解決無法表示意見的問題，本集團已實施以下計劃及措施，以減輕流動資金壓力並改善其現金流量。該等計劃及措施的更新概要載列如下：

(i) **股權融資**

股權融資是本公司的重要資金籌集方式。於2025財政年度，本集團通過市場配售籌集近一億港元支持本公司發展。在KX-826 III期臨床試驗於今年3月公佈積極結果的同時，全球某前十大化妝品公司對本公司及重要產品KT-939進行惡意商業詆毀，造成本公司股價暴跌並持續被低估，因此本公司放棄行使上一年度的一般授權的剩餘股權融資權利。現本公司已於2026年6月18日的股東週年大會上獲得新的一般授權，可發行99,732,020股股份。

Since the announcement of the positive KX-826 phase III clinical trial results, the Company has been in continuous discussions with multiple domestic and overseas investors who are interested in the Company's business transformation and development. As at the date of this report, the Company has engaged in multiple rounds of negotiations and communications with several investment institutions in respect of the placing. The Group will comprehensively weigh the cost of funding sources and the overall interests of the Company and will determine the timing for proceeding with the placing as appropriate.

(ii) Additional credit quota

Based on the positive KX-826 Phase III clinical trial results as announced, the Group has been in discussions with several banks and financial institutions about additional credit quota. Since 1 April 2026 up to the date of this report, an additional credit quota of RMB100,000,000 has been obtained on normal commercial terms and prevailing market interest rates, from which new drawdowns totalling RMB49,900,000 have been made.

(iii) Refinancing of existing facilities

The Group has been in active discussions with some of its lending banks to refinance existing facilities upon their respective maturities at similar terms and conditions. For the period from 1 April 2026 up to the date of this report, the Company's existing bank loan facilities of RMB28,000,000 were renewed, and borrowings of RMB8,000,000 were subsequently drawn under such renewed facilities. Besides, four bank loans totalling RMB65,000,000 were successfully renewed for an additional year.

自KX-826 III期臨床試驗的積極結果公佈以來，本公司一直與多家對本公司業務轉型發展有興趣的境內外投資者進行磋商。於本報告日期，本公司已與數家投資機構就配售事項進行多輪磋商及溝通。本集團將綜合權衡資金來源成本及本公司整體利益，適時決定配售時機。

(ii) 額外信貸額度

基於公佈的KX-826 III期臨床試驗積極結果，本集團一直與數家銀行及金融機構就額外信貸額度進行磋商。自2026年4月1日起至本報告日期，本集團已按一般商業條款及現行市場利率獲得額外信貸額度人民幣100,000,000元，並已從中提取新貸款總計人民幣49,900,000元。

(iii) 現有融資額度再融資

本集團一直與部分貸款銀行積極磋商，於現有融資額度到期時按相近條款及條件進行再融資。自2026年4月1日起至本報告日期期間，本公司現有銀行貸款融資金額人民幣28,000,000元已獲續期，並隨後在該等續期融資下提取借款人民幣8,000,000元。此外，四筆合計人民幣65,000,000元的銀行貸款成功續期一年。

(iv) Negotiation with suppliers for delay in repayments of overdue payables

The overdue payables are predominantly related to the Company's past oncology projects (GT0918), in respect of which the Company has settled most of the corresponding contract amounts. As the GT0918 project was subsequently suspended, the outstanding payables represent the remaining balances under these project contracts. The Company is currently in negotiations with the relevant suppliers regarding the deferred payment of these outstanding balances.

(v) Detailed plans on improving operating cash flow

(a) KX-826 pharmaceutical product commercialization and cosmetic products business

Based on the positive phase III clinical trial results of the global first-in-class drug KX-826 as announced, the Group plans to officially submit the new drug application (NDA) to the drug regulatory authorities in mainland China in the second half of 2026, with regulatory approval expected in second half of 2027.

Upon approval, the commercialization of KX-826 as a topical innovative drug is expected to represent a transformative revenue stream for the Group and significantly improve its operating cash flow position.

Since the announcement of the phase III Pivotal Clinical Trial results of KX-826 by the Company, KX-826 has attracted significant attention from numerous domestic and international pharmaceutical companies. Currently, negotiations regarding the overseas rights and domestic pharmaceutical sales rights of KX-826 are in progress. As an innovative AGA drug with substantial market potential, the conclusion of any business development agreement would immediately improve the Company's financial position.

(iv) 與供應商磋商延遲償還逾期應付款項

該等逾期應付款項主要與本公司過往腫瘤學項目(GT0918)有關，而本公司已結清該項目大部分相關合約款項。由於GT0918項目其後被暫停，該等未償應付款項即為該等項目合約項下的結餘款項。本公司目前正與相關供應商磋商延期償還該等逾期未償結餘。

(v) 改善經營現金流量的詳細計劃

(a) KX-826藥品商業化及化妝品產品業務

基於公佈的全球首創藥物KX-826的III期臨床試驗正向結果，本集團計劃於2026年下半年正式向中國內地藥品監管機構提交新藥上市申請(NDA)，有望於2027年下半年取得監管批准。

獲批後，KX-826作為外用創新藥的商業化預期將成為本集團具備變革性的收益來源，能夠顯著改善其經營現金流量狀況。

自本公司公佈KX-826 III期關鍵性臨床試驗結果後，KX-826獲得國內外多家藥企的重點關注。目前，KX-826的海外權益和國內藥品銷售權益正在談判中。作為具備巨大市場潛力的脫髮創新藥，任何商業拓展協議的達成都將立刻改善本公司的資金狀況。

Prior to the commercialization of KX-826 as a topical innovative drug, the Group has been selling cosmetics containing KX-826 through various global e-commerce channels, and its commercialization has achieved very positive progress, including the establishment and operation of a sales team, the building of the KOSHINÉ brand, and rapid growth in product sales. The Group will continue to improve operating cash flow by optimizing its cost structure and increasing gross margins. According to the 2026 interim results announcement, the sales revenue for the first half of 2026 has already reached the sales revenue for the whole year of 2025.

(b) KT-939 commercialization

According to the Regulations on Supervision and Administration of Cosmetics, which took effect in 2021, new raw materials for functional cosmetics such as freckle-removing and whitening products must be registered and approved by the NMPA before they can be marketed. When submitting an application, the applicant must provide a complete set of technical documentation, including safety assessments, efficacy studies, manufacturing processes, and quality control procedures.

The Group has commenced the rolling submission of registration application materials, and steadily and smoothly advances the application process for KT-939 as a new cosmetic raw material. The Company strives to obtain regulatory approval as soon as possible, so as to achieve a breakthrough in innovative raw materials for functional cosmetics in China. Considering the enormous sales market for whitening cosmetic raw materials with the same target and mechanism, as well as their pricing and selling expenses, KT-939 is expected to rapidly generate stable revenue and cash flow for the Group upon approval.

KX-826作為外用創新藥商業化前，本集團已透過各種全球電商渠道銷售含有KX-826的化妝品，其商業化已取得非常積極的進展，包括銷售團隊的搭建和運營、KOSHINÉ品牌的建立和產品銷售的快速增長。本集團將透過優化成本結構及提高毛利率持續改善經營現金流量。根據2026年中期業績公告，2026年上半年的銷售收益已達到2025年全年銷售收益。

(b) KT-939商業化

根據2021年生效的《化妝品監督管理條例》，祛斑美白等功效性化妝品新原料，需經國家藥監局註冊批准後方可上市，提交申請時申請人須提交安全評估、功效研究、製備工藝及品質控制等全套技術資料。

本集團已開始滾動提交註冊申請資料，並穩步順利推進KT-939的化妝品新原料申請流程。本公司力爭盡快取得監管批准，以實現中國功效性化妝品創新原料的突破。鑑於靶點及機制相同的美白化妝品原料的巨大銷售市場及其定價和銷售費用，預計KT-939獲批後將迅速為本集團帶來穩定的收益和現金流量。

In addition, despite certain competitive challenges in the market, the Company is overcoming difficulties and comprehensively advancing collaborations with international and domestic cosmetics brands, cosmetic raw material suppliers, and cosmetic end-product developers. The funds generated from such collaborations also contribute positively to the Company's cash flow.

(c) Licensing-out and/or co-development of pipeline

The Group has been in continuous discussions with multiple global and regional pharmaceutical companies regarding the commercialization and development of pipeline projects (including but not limited to KX-826 and other topical innovative drugs), while actively pursuing potential collaboration opportunities to further advance the commercialization and global development of product pipeline through licensing-out and/or co-development.

(d) Disposal of certain equity investments

The Group actively negotiated with potential investors to dispose of certain equity investments held by the Group. The equity investments expected to be disposed of relate to the interest held by Suzhou Tuochuang Investment Co., Ltd. (蘇州拓創創業投資有限公司), a wholly-owned subsidiary of the Company, in Suzhou Industrial Park Kintor Zhidao Equity Investment Partnership (Limited partnership)* (蘇州工業園區開拓致道股權投資合夥企業(有限合夥)). Such disposals, if pursued, are expected to take place in the second half of 2026.

此外，儘管面臨市場上若干競爭挑戰，但本公司正在克服困難，全面推進與國際和國內的化妝品品牌方、化妝品原料供應商和化妝品終端產品開發商的合作。相關合作所產生的資金亦為本公司的現金流量帶來積極改善。

(c) 管線的對外授權及／或共同開發

本集團持續與多家全球性及區域製藥公司就管線項目(包括但不限於KX-826及其他外用創新藥)的商業化及開發進行討論，同時積極尋求潛在合作機會，透過對外授權及／或共同開發，進一步推動產品管線的商業化及全球開發。

(d) 出售若干股權投資

本集團積極與潛在投資者磋商，出售本集團持有的若干股權投資。預期將出售的股權投資涉及本公司全資附屬公司蘇州拓創創業投資有限公司於蘇州工業園區開拓致道股權投資合夥企業(有限合夥)中所持有的權益。有關出售事項倘獲落實，預期將於2026年下半年完成。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Note 附註	For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	6	52,040	5,984
Cost of sales	銷售成本		(26,375)	(6,180)
Gross profit/(loss)	毛利／(毛損)		25,665	(196)
Other income	其他收入	7	617	1,254
Other gains or losses, net	其他收益或虧損淨額	8	(413)	236
Selling and marketing expenses	銷售及營銷開支		(57,520)	(8,274)
Administrative expenses	行政開支		(22,308)	(25,231)
Research and development costs	研發成本		(27,363)	(48,617)
Operating loss	經營虧損		(81,322)	(80,828)
Finance costs	財務成本	9	(2,083)	(2,236)
Share of results of an associate and a joint venture	分佔聯營公司及合營企業業績		4,600	(481)
Loss before taxation	除稅前虧損	10	(78,805)	(83,545)
Taxation	繳稅	11	3,023	277
Loss and total comprehensive expenses for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內虧損及全面開支總額		(75,782)	(83,268)
Basic and diluted loss per share attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)	13	(0.15)	(0.19)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Note 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	141,426	148,293
Intangible assets	無形資產	14	95,761	107,255
Right-of-use assets	使用權資產	14	9,114	9,730
Investment in an associate	於聯營公司的投資		19,835	15,771
Investment in a joint venture	於合營企業的投資		450	480
Other non-current assets	其他非流動資產		4,059	4,030
			270,645	285,559
Current assets	流動資產			
Inventories	存貨	15	11,008	12,092
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	16	4,356	7,260
Other current assets	其他流動資產		1,132	1,132
Restricted cash	受限制現金		501	2,029
Cash and cash equivalents	現金及現金等價物		31,297	32,737
			48,294	55,250
Total assets	資產總值		318,939	340,809
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		55	988
Deferred tax liabilities	遞延稅項負債		23,767	26,678
Deferred income	遞延收入		2,967	2,967
			26,789	30,633

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	49,398	41,970
Borrowings	17	借款	132,900	85,000
Lease liabilities		租賃負債	628	610
			182,926	127,580
Total liabilities		負債總額	209,715	158,213
Equity		權益		
Equity attributable to the equity holders of the Company		本公司權益持有人應佔權益		
Share capital	19	股本	351	351
Shares held for the employee incentive scheme	20	就僱員激勵計劃持有的股份	(7)	(7)
Reserves	21	儲備	108,880	182,252
Total equity		權益總額	109,224	182,596
Total equity and liabilities		權益及負債總額	318,939	340,809

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Share capital 股本 RMB'000 人民幣千元 (Note 19) (附註19)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 21) (附註21)	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 (Notes 20 and 21) (附註20及21)	Shares held for the employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 20) (附註20)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 21) (附註21)	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited) Balance at 1 January 2026	(未經審核) 於2026年1月1日的結餘	351	4,317,837	4,478	(7)	(4,140,063)	182,596
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	—	(75,782)	(75,782)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments (Note 20)	以股份為基礎的支付 (附註20)	—	—	397	—	—	397
Shares vested under the employee incentive scheme and transferred to the grantees (Note 20)	根據僱員激勵計劃歸屬及轉移至承授人的股份 (附註20)	—	3,478	(1,465)	—	—	2,013
		—	3,478	(1,068)	—	—	2,410
Balance at 30 June 2026	於2026年6月30日的結餘	351	4,321,315	3,410	(7)	(4,215,845)	109,224
(Unaudited) Balance at 1 January 2025	(未經審核) 於2025年1月1日的結餘	315	4,210,139	23,594	(12)	(3,939,956)	294,080
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	—	(83,268)	(83,268)
Transactions with owners in their capacity as owners	與擁有人身份持有人的交易						
Share-based payments (Note 20)	以股份為基礎的支付 (附註20)	—	—	(443)	—	—	(443)
Shares vested under the employee incentive scheme and transferred to the grantees (Note 20)	根據僱員激勵計劃歸屬及轉移至承授人的股份 (附註20)	—	23,280	(17,649)	5	—	5,636
		—	23,280	(18,092)	5	—	5,193
Balance at 30 June 2025	於2025年6月30日的結餘	315	4,233,419	5,502	(7)	(4,023,224)	216,005

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(50,699)	(66,081)
Interest paid	已付利息	—	(2,357)
Interest received	已收利息	5	95
Income taxes paid	已付所得稅	—	(1,178)
Net cash used in operating activities	經營活動所用現金淨額	(50,694)	(69,521)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(45)	(918)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	331	4
Proceeds from disposal of land use rights	出售土地使用權所得款項	—	15,646
Proceeds from investment of a joint venture	投資一家合營企業所得款項	30	—
Net cash generated from investing activities	投資活動所得現金淨額	316	14,732
Cash flows from financing activities	融資活動所得現金流量		
Principal elements of lease liabilities	租賃負債本金部分	(946)	(765)
Proceeds from borrowings	借款所得款項	67,900	43,388
Proceeds from shares vested under the employee incentive scheme and transferred to the grantees	根據僱員激勵計劃歸屬及轉移至承授人的股份所得款項	2,015	5,488
Repayments of borrowings	償還借款	(20,000)	(88,168)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from (used in) financing activities	融資活動所得(所用) 現金淨額	48,969	(40,057)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,409)	(94,846)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	32,737	147,419
Effect of foreign exchange rate changes	匯率變動影響	(31)	289
Cash and cash equivalents at the end of the period	期末現金及現金等價物	31,297	52,862

Major non-cash transactions

During the six months ended 30 June 2026, the principal non-cash transaction is the expense of RMB397,000 recognised in the consolidated statement of comprehensive income for the employee incentive scheme. During the six months ended 30 June 2025, the principal non-cash transaction is the credit of RMB443,000 recognised in the consolidated statement of comprehensive income for the employee incentive scheme.

主要非現金交易

截至2026年6月30日止六個月，主要非現金交易是在綜合全面收益表中確認的僱員激勵計劃的開支人民幣397,000元。截至2025年6月30日止六個月，主要非現金交易是在綜合全面收益表中確認的僱員激勵計劃的貸項人民幣443,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

I GENERAL INFORMATION

Kintor Pharmaceutical Limited (the “**Company**”) was incorporated on 16 May 2018 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, “**the Group**”) are principally engaged in research and development of innovative medicine products and extending to functional cosmetics.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 22 May 2020.

This condensed consolidated interim financial information is presented in Renminbi (“**RMB**”) thousands, unless otherwise stated. This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“**IFRS Accounting Standards**”).

I 一般資料

開拓藥業有限公司(「**本公司**」)，一家於2018年5月16日根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事研發創新藥產品，並延伸至功能性化妝品。

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「**人民幣**」)千元列示。本簡明綜合中期財務資料尚未經審核。

2 編製基礎

此截至2026年6月30日止六個月的簡明綜合中期財務資料乃根據國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2025年12月31日止年度的年度財務報表一併閱讀，該等年度財務報表已根據國際會計準則理事會發佈的國際財務報告會計準則(「**國際財務報告會計準則**」)予以編製。

2 BASIS OF PREPARATION (Continued)

During the six months ended 30 June 2026, the Group incurred a net loss of RMB75,782,000 and net operating cash outflow amounted to RMB50,694,000. As at 30 June 2026, the Group had net current liabilities of RMB134,632,000. On the same date, the Group had current borrowings of RMB132,900,000, trade and other payables of RMB49,398,000 and cash and cash equivalents of RMB31,297,000.

In view of the above, the directors of the Company have carefully considered the Group's available sources of financing and its operating performance in assessing whether the Group will have sufficient financial sources to continue as a going concern for at least twelve months from 30 June 2026. The following plans and measures have been implemented to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) the Group plans to officially submit the new drug application of KX-826 to the drug regulatory authorities in the People's Republic of China (the "PRC") in the second half of 2026, with regulatory approval expected in second half of 2027;
- (ii) the Group continues to improve operating cash flows by optimising its cost structure and increasing gross margins and sales volume of its sales of cosmetics products and raw materials;
- (iii) the Group actively negotiated with potential investors to dispose of certain equity investments held by the Group;
- (iv) the Group has actively negotiated with relevant suppliers to defer the repayments of overdue payables;

2 編製基礎 (續)

截至2026年6月30日止六個月，本集團產生虧損淨額人民幣75,782,000元及經營現金流出淨額人民幣50,694,000元。於2026年6月30日，本集團的流動負債淨額為人民幣134,632,000元。同日，本集團的流動借款為人民幣132,900,000元，貿易及其他應付款項為人民幣49,398,000元，現金及現金等價物為人民幣31,297,000元。

鑑於上述，本公司董事已審慎考慮本集團的可用融資來源及經營表現，以評估本集團是否有足夠財務資源於2026年6月30日起計至少十二個月內持續經營。為減輕流動資金壓力及改善財務狀況，本集團已實施以下計劃及措施：

- (i) 本集團計劃於2026年下半年正式向中華人民共和國（「中國」）藥品監管機構提交KX-826的新藥上市申請，預期將於2027年下半年取得監管審批；
- (ii) 本集團持續通過優化成本結構及提高化妝品及原材料的銷售毛利率及銷量改善經營現金流；
- (iii) 本集團積極與潛在投資者磋商，出售本集團持有的若干股權投資；
- (iv) 本集團已積極與相關供應商磋商，延期償還逾期應付款項；

2 BASIS OF PREPARATION (Continued)

- (v) the Group has been in discussions with several banks and financial institutions about additional credit quota. During the six months ended 30 June 2026, an additional credit quota of RMB100,000,000 has been obtained by the Company on normal commercial terms and prevailing market interest rates, from which new drawdowns totaling RMB49,900,000 have been made;
- (vi) the Group has been in active discussions with some of its lending banks to refinance existing facilities upon their respective maturities at similar terms and conditions. During the six months ended 30 June 2026, the Company's existing bank loan facilities of RMB28,000,000 were renewed, and borrowings of RMB8,000,000 were subsequently drawn under such renewed facilities. Besides, two bank loans totaling RMB30,000,000 were successfully renewed for an additional year; and
- (vii) the Group is actively seeking additional equity financing and has been in negotiation with certain potential investors for subscribing to the Company's new shares.

The directors of the Company have reviewed the Group's cash flow projection covering a period of not less than twelve months from 30 June 2026. Taking into account the above plans and measures and considering the underlying bases of management's cash flow forecasts, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operation and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the Group's condensed consolidated financial statements on a going concern basis.

2 編製基礎(續)

- (v) 本集團一直與多家銀行及金融機構就額外信貸額度進行商討。截至2026年6月30日止六個月，本公司已按正常商業條款及現行市場利率獲得額外信貸額度人民幣100,000,000元，其中已提取合共人民幣49,900,000元；
- (vi) 本集團一直與部分貸款銀行積極磋商，於現有融資額度到期時按相近條款及條件進行再融資。截至2026年6月30日止六個月，本公司現有銀行貸款額度人民幣28,000,000元已獲重續，其後根據該重續額度提取借款人民幣8,000,000元。此外，合共人民幣30,000,000元的兩筆銀行貸款已成功續期一年；及
- (vii) 本集團正積極尋求額外股權融資，並已與若干潛在投資者就認購本公司新股份進行磋商。

本公司董事已審閱本集團自2026年6月30日起不少於十二個月期間內的現金流量預測。考慮到上述計劃及措施以及管理層現金流量預測的基準，本公司董事認為，本集團將有充足的營運資金來為其經營提供資金及履行自2026年6月30日起未來十二個月內到期的財務義務。因此，本公司董事認為按持續經營基準編製本集團簡明綜合財務報表乃屬恰當。

2 BASIS OF PREPARATION *(Continued)*

Notwithstanding the above, a material uncertainty exists as to whether the Group can achieve the plans and measures described above. Whether the Group will be able to continue as a going concern would depend upon:

- (i) obtaining the commercialisation approval of the new drug KX-826 from the drug regulatory authority and successful commercialisation of this drug product;
- (ii) improving operating cash flows by increasing its sales volume and gross margin of its sales of cosmetics products and raw materials;
- (iii) the success in disposing of certain equity investments held by the Group;
- (iv) the success in negotiating with relevant suppliers to defer the repayments of overdue payables;
- (v) the success in obtaining additional credit quota and raising new borrowings as and when required;
- (vi) the success in negotiating with lenders refinancing its existing borrowings at similar terms and conditions; and
- (vii) obtaining sufficient and timely equity financing through placing of the Company's shares according to its plan.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments has not been reflected in these condensed consolidated financial statements.

2 編製基礎 (續)

儘管存在上述情況，本集團能否實現上文所述的計劃及措施仍存在重大不確定性。本集團能否繼續持續經營取決於：

- (i) 能否獲得藥品監管機構對新藥KX-826的商業化批准，並成功實現該藥品商業化；
- (ii) 能否通過提高化妝品及原材料的銷量及銷售毛利率改善經營現金流；
- (iii) 能否成功出售本集團持有的若干股權投資；
- (iv) 能否成功與相關供應商磋商延期償還逾期應付款項；
- (v) 能否在需要時成功獲得額外信貸額度及籌集新借款；
- (vi) 能否成功與貸款人磋商，按相近條款及條件對現有借款進行再融資；及
- (vii) 能否按計劃通過配售本公司股份及時獲取足夠的股權融資。

倘本集團未能實現上述計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等簡明綜合財務報表中反映。

3 ACCOUNTING POLICIES

The accounting policies in this condensed financial report applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended standards for the first time from 1 January 2026. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

(a) New standards and interpretations adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its financial period commencing 1 January 2026:

Standards	Key requirements
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume II

These new standards and interpretations did not have material impact on the financial performance and position of the Group and did not require retrospective adjustments.

3 會計政策

本簡明財務報告所採用的會計政策與截至2025年12月31日止年度的年度財務報表所採用者一致，惟自2026年1月1日起首次採納下列新訂及經修訂準則除外。本集團毋須因採納該等準則而更改其會計政策及作出追溯調整。

(a) 本集團已採納的新準則及詮釋

本集團已於2026年1月1日開始的財務期間首次採納以下準則、修訂本及詮釋：

準則	主要規定
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
國際財務報告會計準則(修訂本)	國際財務報告會計準則年度改進 — 第11冊

該等新準則及詮釋對本集團的財務表現及狀況並無重大影響，亦毋須追溯調整。

3 ACCOUNTING POLICIES (Continued)

(b) New standards and interpretations not yet adopted

The following new standards and amendments to standards have not come into effect for the financial year beginning on 1 January 2026 and have not been early adopted by the Group in preparing the condensed consolidated financial statements. None of these is expected to have a material effect on the condensed consolidated financial statements of the Group. These standards and amendments to standards are as follows:

Standards	Key requirements	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
準則	主要規定	
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表中的呈列及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資	待定

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no material impact on the financial performance and position of the Group is expected when they become effective.

3 會計政策(續)

(b) 尚未採納的新準則及詮釋

下列新準則及準則修訂本於2026年1月1日開始的財政年度尚未生效，且於編製簡明綜合財務報表時並無獲本集團提早採納。該等準則預期不會對本集團的簡明綜合財務報表產生重大影響。該等準則及準則修訂本載列如下：

本集團已開始評估該等新訂或經修訂準則及修訂本的影響，其中若干項與本集團的營運相關。根據董事作出的初步評估，預期於該等新訂或經修訂準則及修訂本生效時，其不會對本集團的財務表現及狀況產生重大影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

4 關鍵會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支的金額構成影響的判斷、估計及假設。實際結果或會有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作出的重大判斷及估計不確定性的主要來源與截至2025年12月31日止年度的綜合財務報表所應用者相同。

5 金融風險管理

5.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信用風險及流動性風險。

本簡明綜合中期財務資料並不包括年度財務報表規定的所有金融風險管理資料及披露事項，故應與截至2025年12月31日止年度本集團的綜合財務報表一併閱讀。

自2025年12月31日以來，風險管理政策概無任何變動。

5 FINANCIAL RISK MANAGEMENT

(Continued)

5.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards:

Level 1: The fair values of financial instruments traded in active markets (such as trading and available-for-sale securities) are based on quoted market share prices at the end of the reporting period. The quoted market share price used for financial assets is the current bid price.

Level 2: The fair values of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

5 金融風險管理(續)

5.2 公允價值估計

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具之公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層：

第一層：在活躍市場買賣的金融工具（如交易性及可供出售證券）的公允價值按報告期末的市場股份報價列賬。金融資產所用的市場股份報價為當時買盤價。

第二層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

5 FINANCIAL RISK MANAGEMENT

(Continued)

5.2 Fair value estimation (Continued)

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments or discounted cash flow analysis. The Group did not have any financial assets or liabilities measured at fair value on a recurring basis, with the exception of the Group's wealth management products and foreign currency options, which are measured at fair value through profit or loss and which constitute Level 3 measurements under the fair value hierarchy. The Group's wealth management products and foreign currency options are valued based on cash flow discounted using the expected return based on management judgement and estimates.

Fair value of financial assets and liabilities measured at fair value

As at 30 June 2026 and 31 December 2025, the Group had no assets and liabilities measured at fair value.

Fair value of financial assets that are not measured at fair value

The Group considers that the carrying amount of the Group's financial assets recorded at amortised cost in the consolidated financial statements approximate their fair values.

5 金融風險管理(續)

5.2 公允價值估計(續)

釐定公允價值所用估值技術

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或折讓現金流量分析。本集團並無以公允價值計量的任何經常性金融資產或負債，惟按公允價值計量且其變動計入當期損益並構成公允價值層級第三層的本集團理財產品和外幣期權除外。本集團的理財產品和外幣期權的估值基於管理層判斷和估計的預期回報率貼現的現金流量。

按公允價值計量的金融資產及負債的公允價值

於2026年6月30日及2025年12月31日，本集團概無任何按公允價值計量的資產及負債。

並非按公允價值計量的金融資產的公允價值

本集團認為於綜合財務報表中按攤銷成本列賬的本集團金融資產的賬面值與其公允價值相若。

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is principally engaged in research and development of innovative medicine products and extending to functional cosmetics and functional raw materials. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment related to cosmetic products and raw materials and hence no segment information is presented.

(a) Disaggregation of revenue from contracts with customers

The Group are principally engaged in research and development of innovative medicine products and extending to functional cosmetics and raw materials.

6 客戶合約收益

本集團主要從事研發創新藥產品，並延伸至功能性化妝品及功效性原料。本集團有一支團隊負責管理及經營全部收益來源。因此，管理層認為僅有一個分部與化妝品及原料有關，故並無呈列分部資料。

(a) 客戶合約收益分拆

本集團主要從事研發創新藥產品，並延伸至功能性化妝品及原料。

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of cosmetic products and raw materials	銷售化妝品產品及原料	52,040	5,984
Timing of revenue recognition — At a point in time	收益確認時間 — 於某一時間點	52,040	5,984

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the six months ended 30 June 2026 and 2025 are listed as below:

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	—	1,593

(c) Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

For management purposes, the Group is not organised into business units based on their products. The Group has only one reportable operating segment which is engaged in the research and development of innovative medicine products and extending to functional cosmetics and raw materials. Accordingly, no segment information is presented.

6 客戶合約收益(續)

(b) 主要客戶的資料

截至2026年及2025年6月30日止六個月，對本集團總收益貢獻10%以上的主要客戶如下：

(c) 分部資料

本集團的業務活動(具備單獨的財務資料)乃由主要經營決策者(「主要經營決策者」)定期審查及評估。主要經營決策者負責分配資源及評估經營分部表現，並已被認定為本公司作出策略決定的執行董事。

就管理而言，本集團並無根據其產品設立業務單位，而是僅有一個可報告經營分部，該分部從事創新藥品研發，並延伸至功能性化妝品及原料。因此，並無呈列分部資料。

7 OTHER INCOME

7 其他收入

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (Note (a))	政府補助(附註(a))	522	1,113
Interest income from bank balances	銀行結餘利息收入	5	95
Others	其他	90	46
		617	1,254

- (a) The government grants and subsidies related to income have been received to compensate for the expenses of the Group's research and development. Some of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income were recognised in profit or loss when related costs are subsequently incurred, and the Group received government acknowledge of compliance.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

- (a) 本集團已收取與收入有關的政府補助及補貼，以補償本集團的研發開支。部分與收入有關的補助擁有預期將產生的未來相關成本且要求本集團遵守補助附帶的條件及政府確認符合該等條件。當隨後產生相關成本，及本集團獲政府確認符合條件時，該等與收入有關的補助於損益中確認。

與購置物業、廠房及設備相關的政府補助作為遞延收益計入負債，並在相關資產的預計使用壽命內按直線法計入損益。

8 OTHER GAINS OR LOSSES, NET

8 其他收益或虧損淨額

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(361)	265
Losses on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(52)	(9)
Gains on disposals of right-of-use assets	出售使用權資產收益	—	5
Others	其他	—	(25)
		(413)	236

9 FINANCE COSTS

9 財務成本

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息開支	1,633	2,219
Interest expenses on lease liabilities	租賃負債的利息開支	450	17
		2,083	2,236

10 LOSS BEFORE TAXATION

Loss before taxation is stated after charging the following:

10 除稅前虧損

除稅前虧損乃於扣除下列各項後列示：

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	28,218	33,478
Costs of inventories sold	已售出存貨成本	14,734	308
Clinical research expenses	臨床研究開支	3,213	20,375
Utilities and office expenses	水電費及辦公開支	5,648	6,500
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	6,530	5,982
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	616	804
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	11,494	5,872
Marketing and promotion expenses	營銷及推廣開支	52,206	4,872
Outsourced research and development expenses	外包研發開支	6,245	4,619
Materials and consumables used	已使用的材料及耗材	2,506	1,037

II TAXATION

II 繳稅

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
— Over(under) provision in prior period	— 前期超額撥備(撥備不足)	113	(1,178)
Deferred tax credit	遞延稅項貸項	2,910	1,455
		3,023	277

II TAXATION (Continued)

(i) Current 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.

Hong Kong

Kintor Science Limited, Koshine Pharmaceuticals Limited and Koshine Hong Kong Limited were incorporated in Hong Kong in 2018 and are subject to Hong Kong Profits Tax at the rate of 16.5% for both periods. Since these companies did not have assessable profits during both periods, no Hong Kong Profits Tax has been provided.

The PRC

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries which operate in the PRC are subject to CIT at a rate of 25% for both periods on the taxable income.

12 DIVIDEND

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2026 and 2025.

II 繳稅(續)

(i) 即期稅項

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開禧香港有限公司於2018年在香港註冊成立，且期內須按16.5%的稅率繳納香港利得稅。由於該等公司期內並無應課稅溢利，故並無就香港利得稅作出撥備。

中國

根據中華人民共和國企業所得稅法及有關法規(「**企業所得稅法**」)，在中國經營的附屬公司期內須按應課稅收入的25%繳納企業所得稅。

12 股息

截至2026年及2025年6月30日止六個月，本公司或本集團旗下公司並無派付或宣派任何股息。

13 LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025, excluding treasury shares held for the employee incentive scheme.

		For the six months ended 30 June 2026 截至2026年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(75,782)	(83,268)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數 (以千股計)	493,379	434,071
Basic loss per share (in RMB)	基本每股虧損 (以人民幣計)	(0.15)	(0.19)

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2026 and 2025, the Company had one category of potential ordinary shares: share-based awards granted to employees. As the Group incurred losses during the six months ended 30 June 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share during the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

13 每股虧損

基本每股虧損

基本每股虧損是由歸屬於本公司股東的虧損除以截至2026年及2025年6月30日止六個月的發行在外普通股加權平均數計算，不包括為僱員激勵計劃持有的庫存股份。

稀釋每股虧損

稀釋每股虧損是由調整後的發行在外普通股的加權平均數計算，以假設所有潛在稀釋的普通股均得以轉換。截至2026年及2025年6月30日止六個月，本公司有一個潛在普通股事項：授予僱員的以股份為基礎的獎勵。由於本集團截至2026年及2025年6月30日止六個月均錄得虧損，納入潛在普通股將會導致反稀釋，因此其股數未包含在稀釋每股虧損的計算中。由此，截至2026年及2025年6月30日止六個月，稀釋每股虧損與基本每股虧損相同。

**14 PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND
RIGHT-OF-USE ASSETS**

14 物業、廠房及設備、無形資產以及使用權資產

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2026	於2026年1月1日				
Cost	成本	272,286	236,267	32,940	541,493
Accumulated depreciation/ amortisation and impairment	累計折舊／攤銷及 減值	(123,993)	(129,012)	(23,210)	(276,215)
Net book amount	賬面淨值	148,293	107,255	9,730	265,278
For the six months ended 30 June 2026	截至2026年6月30日 止六個月				
Opening net book amount	期初賬面淨值	148,293	107,255	9,730	265,278
Additions	添置	45	—	—	45
Disposals	出售	(382)	—	—	(382)
Depreciation/amortisation charge (Note 10)	折舊／攤銷費用 (附註10)	(6,530)	(11,494)	(616)	(18,640)
Closing net book amount	期末賬面淨值	141,426	95,761	9,114	246,301
At 30 June 2026	於2026年6月30日				
Cost	成本	271,949	236,267	32,940	541,156
Accumulated depreciation/ amortisation and impairment	累計折舊／攤銷及 減值	(130,523)	(140,506)	(23,826)	(294,855)
Net book amount	賬面淨值	141,426	95,761	9,114	246,301

**14 PROPERTY, PLANT AND EQUIPMENT,
INTANGIBLE ASSETS AND
RIGHT-OF-USE ASSETS** (Continued)

14 物業、廠房及設備、無形資產以及使用權資產(續)

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2025	於2025年1月1日				
Cost	成本	271,419	236,267	31,371	539,057
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	(106,774)	(87,318)	(21,782)	(215,874)
Net book amount	賬面淨值	164,645	148,949	9,589	323,183
For the six months ended 30 June 2025	截至2025年6月30日止六個月				
Opening net book amount	期初賬面淨值	164,645	148,949	9,589	323,183
Additions	添置	997	—	—	997
Disposals	出售	(13)	—	(79)	(92)
Depreciation/amortisation charge (Note 10)	折舊／攤銷費用(附註10)	(5,982)	(5,872)	(804)	(12,658)
Closing net book amount	期末賬面淨值	159,647	143,077	8,706	311,430
At 30 June 2025	於2025年6月30日				
Cost	成本	272,403	236,267	31,292	539,962
Accumulated depreciation/amortisation and impairment	累計折舊／攤銷及減值	(112,756)	(93,190)	(22,586)	(228,532)
Net book amount	賬面淨值	159,647	143,077	8,706	311,430

Land use rights represent the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 30 June 2026, certain land use right and properties were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2025: RMB65,000,000) (Note 17).

土地使用權指中國政府部門就於預批租賃期內使用土地而授予的土地使用權。本集團於中國持有的土地使用權的原租賃期為50年。於2026年6月30日，就本集團借款人民幣65,000,000元(2025年12月31日：人民幣65,000,000元)(附註17)而抵押部分土地使用權及物業。

15 INVENTORIES

15 存貨

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and finished goods	原材料及產成品	11,008	12,092

16 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16 貿易及其他應收款項、按金及預付款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,862	2,786
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,494	4,464
		4,356	7,260

17 BORROWINGS

17 借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Secured and unguaranteed bank borrowings (Note (a))	有抵押無擔保銀行借款 (附註(a))	65,000	65,000
Unsecured and guaranteed bank borrowings (Note (b))	無抵押有擔保銀行借款 (附註(b))	9,900	5,000
Unsecured and unguaranteed bank borrowings (Note (c))	無抵押無擔保銀行借款 (附註(c))	38,000	5,000
Unsecured and guaranteed other borrowings from a related company (Note (d))	來自關聯公司的無抵押有 擔保其他借款(附註(d))	20,000	10,000
Total	總計	132,900	85,000

(a) As at 30 June 2026 and 31 December 2025, the bank borrowings were secured by certain properties and land use rights of the Group, among which:

- borrowings of RMB20,000,000 bore a fixed interest rate at 4.90% (31 December 2025: 4.90%) per annum and should be repaid by 20 September 2026 (31 December 2025: 23 March 2026), and;
- borrowings of RMB45,000,000 bore a fixed interest rate at 3.00% (31 December 2025: 3.00%) per annum and should be repaid by 14 September 2026 (31 December 2025: 14 September 2026).

(b) As at 30 June 2026, the bank borrowings with a floating rate LPR-0.2% per annum (31 December 2025: a fixed rate of 3.00% per annum) was guaranteed by Dr. Tong Youzhi ("Dr. Tong") and repayable by 20 November 2026 (31 December 2025: 27 May 2026).

(c) As at 30 June 2026, the Group had seven unsecured and unguaranteed bank borrowings with fixed rates ranged from 2.9% to 3.5% per annum, or floating rates per annum, repayable in July 2026, December 2026, March 2027 and June 2027 (2025: fixed rate at 3.50% per annum and repayable by 19 May 2026).

(d) As at 30 June 2026, the Group has other borrowings of RMB20,000,000 (31 December 2025: RMB10,000,000) from Suzhou Heyu Technology Microfinance Co., Ltd. ("Suzhou Heyu"), with a fixed interest rate at 4.50% (31 December 2025: 4.50%) per annum and with repayment dates on 13 October 2026 and 8 December 2026 (31 December 2025: 27 April 2026). Suzhou Heyu is controlled by a shareholder of the Company. The borrowings was guaranteed by Dr. Tong, his spouse, the Company and a subsidiary of the Company.

(a) 於2026年6月30日及2025年12月31日，以本集團部分物業及土地使用權作抵押的銀行借款中：

- 人民幣20,000,000元的借款按每年4.90% (2025年12月31日：4.90%) 的固定利率計息，須於2026年9月20日 (2025年12月31日：2026年3月23日) 之前償還，及；
- 人民幣45,000,000元的借款按每年3.00% (2025年12月31日：3.00%) 的固定利率計息，須於2026年9月14日 (2025年12月31日：2026年9月14日) 之前償還。

(b) 於2026年6月30日，按每年LPR-0.2%浮動利率 (2025年12月31日：按每年3.00%的固定利率) 計息的銀行借款由童友之博士 (「童博士」) 擔保，須於2026年11月20日 (2025年12月31日：2026年5月27日) 之前償還。

(c) 於2026年6月30日，本集團有七筆無抵押無擔保銀行借款，按每年介於2.9%至3.5%的固定利率或浮動年率計息，分別須於2026年7月、2026年12月、2027年3月及2027年6月償還 (2025年：按每年3.50%的固定利率計息，須於2026年5月19日之前償還)。

(d) 於2026年6月30日，本集團來自蘇州市禾裕科技小額貸款有限公司 (「蘇州禾裕」) 的其他借款人民幣20,000,000元 (2025年12月31日：人民幣10,000,000元)，按每年4.50% (2025年12月31日：4.50%) 的固定利率計息，償還日為2026年10月13日及2026年12月8日 (2025年12月31日：2026年4月27日)。蘇州禾裕由本公司一名股東控制。該借款由童博士、其配偶、本公司及本公司的一間附屬公司擔保。

17 BORROWINGS (Continued)

The maturity date is as follows:

	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year or repayment on demand	1年以內或按要求償還	
	132,900	85,000

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	32,123
Salary and staff welfare payables	應付薪金及員工福利	3,767
Other payables and accruals	其他應付款項及應計費用	6,080
	49,398	41,970

As at 30 June 2026 and 31 December 2025, all trade and other payables of the Group were non-interest bearing, and their fair value approximated their carrying amounts due to their short maturities.

於2026年6月30日及2025年12月31日，本集團所有貿易及其他應付款項均不計息，且由於到期日較短，其公允價值與其賬面值相若。

18 TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade payables based on invoice date are as follows:

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— Within 1 year	— 1年內	15,015	14,185
— More than one year	— 1年以上	16,838	17,938
		31,853	32,123

18 貿易及其他應付款項(續)

於2026年6月30日及2025年12月31日，貿易應付款項基於發票日期的賬齡分析如下：

19 SHARE CAPITAL

19 股本

		Number of shares 股份數目	Nominal value of shares 股份面值 US\$ 美元
Authorised, US\$0.0001 each	法定，每股面值0.0001美元		
As at 1 January 2025, 31 December 2025 and 30 June 2026 (unaudited)	於2025年1月1日、2025年12月31日及2026年6月30日 (未經審核)	700,000,000	70,000

		Number of shares 股份數目	Nominal value of shares 股份面值 US\$ 美元	Equivalent nominal value of shares 股份等值面值 RMB'000 人民幣千元
Issued and fully paid, US\$0.0001 each	已發行及繳足， 每股面值0.0001美元			
As at 1 January 2025	於2025年1月1日	447,499,600	44,750	315
Issuance of ordinary shares	發行普通股			
— on 14 August 2025	— 於2025年8月14日	20,673,000	2,067	15
— on 21 November 2025	— 於2025年11月21日	30,487,500	3,049	21
As at 31 December 2025, 1 January 2026 and 30 June 2026 (unaudited)	於2025年12月31日、 2026年1月1日及 2026年6月30日 (未經審核)	498,660,100	49,866	351

20 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the employee incentive scheme (“**the 2020 Employee Incentive Scheme**”). The Company may (i) allot and issue shares to the trustee and the shares will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the 2020 Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. The Company issued and allotted 2,361,359 shares (23,613,590 shares as adjusted upon the completion of the capitalisation issue and initial public offering) of USD0.0001 each to Kiya Company Limited (“**Kiya**”), a wholly-owned subsidiary of the Group, which is incorporated by the trustee on behalf of the Group for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

The Grantees may elect to pay the consideration by (i) paying sufficient funds to the trustee to cover the consideration; or (ii) instructing the Trustee to sell some or all of the vested shares to settle the consideration payable, provided the proceeds from the sale of shares shall be sufficient to cover the consideration. Each participant shall be required to make payment in full for the award granted under the 2020 Employee Incentive Scheme at the date of vesting or some other date as determined by the Board and/or the administrator in their absolute discretion, failing which the transfer of the shares shall be deferred until such time as and when consideration is paid in full.

20 就僱員激勵計劃持有的股份

2020年僱員激勵計劃

本公司已委託一名受託人，以協助管理及解鎖根據僱員激勵計劃（「**2020年僱員激勵計劃**」）授出的獎勵。本公司可：(i)向受託人配發及發行股份，該等股份將於解鎖後用作履行獎勵及／或(ii)指示並促使受託人自任何股東接收現有股份或購買現有股份（不論是否於市場上購買）以履行解鎖後的獎勵。根據2020年僱員激勵計劃授出及將要授出的所有股份應轉讓、配發及發行予受託人。本公司已根據2020年僱員激勵計劃以參與者為受益人向Kiya Company Limited（「**Kiya**」）（本集團的全資附屬公司，由受託人代表本集團註冊成立）發行及配發2,361,359股（於資本化發行及首次公開發售完成後經調整為23,613,590股股份）每股面值0.0001美元的股份。

承授人可選擇以下方式支付代價：(i)向受託人支付足夠資金以支付代價；或(ii)指示受託人出售部分或全部已解鎖股份以結清應付代價，惟出售股份所得款項應足以支付代價。各參與者須於解鎖日期或董事會及／或管理人全權酌情釐定的其他日期就根據2020年僱員激勵計劃授出的獎勵作出全額付款，否則股份轉讓將推遲至代價足額支付為止。

20 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

2020 Employee Incentive Scheme (Continued)

This special purpose vehicle, Kiya, is consolidated in the consolidated financial statements of the Group as the Company has power to govern the relevant activities of Kiya and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the 2020 Employee Incentive Scheme, the directors of the Company consider that it is appropriate to consolidate Kiya. The shares are held under the 2020 Employee Incentive Scheme until such time as they are vested. Forfeited shares will be redeemed at the paid consideration and if applicable, plus 5% per annum interest.

- (a) On 19 March 2024, the Board of Directors of the Company cancelled the Original Tranche C Awards. On 10 April 2024 and 25 April 2024, the Company provided the relevant Selected Persons with a replacement award of an equivalent number of share options as the Original Tranche C Awards at the exercise price of HKD1.00 per Share (the “**Tranche D Awards**”) and modified vesting dates of previous Original Tranche C Awards to 31 March 2025 and 31 March 2026.
- (b) On 10 April 2024 and 25 April 2024, the Company granted two separate tranches (A and D) of 8,850,000 share options in the Company under this Scheme to each Participant. Each share option represents a share of the Company in issue as of the date of the Grant Letter to Participants. Each tranche of share options has its own price per share being USD0.0442 per share for tranche A and HKD1.00 per share for tranche D, respectively.

20 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

由於本公司有權管治特殊目的公司Kiya的相關活動，並可從根據2020年僱員激勵計劃獲得股份的合資格僱員的貢獻中獲得利益，故Kiya已於本集團的綜合財務報表中合併入賬，本公司董事認為Kiya合併入賬乃屬適當。該等股份根據2020年僱員激勵計劃持有，直至其解鎖為止。已收回股份將按已付代價加(如適用)5%的年息贖回。

- (a) 於2024年3月19日，本公司董事會取消批次C獎勵。於2024年4月10日及2024年4月25日，本公司按行使價每股1.00港元授出與批次C獎勵同等數量的股票期權(「**批次D獎勵**」)給相關獲選人士，並將先前批次C獎勵的歸屬日修改為2025年3月31日及2026年3月31日。
- (b) 於2024年4月10日及2024年4月25日，本公司按照此計劃按兩個獨立批次(A及D)向每位參與者授予8,850,000份股票期權。每份股票期權代表參與者簽署授予函日期本公司已發行的一股股票。每個批次的股票期權對應其各自價格(每股)，其中，批次A的價格為每股0.0442美元，批次D的價格為每股1.00港元。

20 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

2020 Employee Incentive Scheme (Continued)

(b) (Continued)

The fair value of the share options granted have been valued by an independent qualified valuer using binomial option-pricing model for USD batch and HKD batch as at the grant date. Key assumptions are set as below:

		USD 美元	HKD 港元
Risk-free interest rate	無風險利率	5.06%–5.32%	3.78%–4.06%
Expected volatility	預期波動率	46.4%–48.0%	46.4%–48.0%
Dividend yield ratio	股息收益率	0.0%	0.0%
Grant date option fair value per share	授予日每股期權公允價值	USD0.0781– USD0.0809 0.0781美元– 0.0809美元	HKD0.1576– HKD0.2524 0.1576港元– 0.2524港元
Exercise price	行使價	USD0.0442 0.0442美元	HKD1.00 1.00港元

(c) On 31 March 2024, a total of 1,152,176 shares from tranche A were vested. The Group received from the Grantees a total amount of HKD395,610 (equivalent to approximately RMB359,028). The participants gave up tranche B aggregating 4,719,064 shares.

On 30 September 2024, a total of 42,900 shares from tranche A were vested. The Group received from the Grantees a total amount of HKD14,762 (equivalent to approximately RMB13,466).

(d) On 31 March 2025, a total of 886,762 shares from tranche A and 5,806,926 shares from tranche D were vested. The Group received from the Grantees a total amount of HKD6,018,000 (equivalent to approximately RMB5,488,000) during the period ended 30 June 2025.

20 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

(b) (續)

於授予日，所授予股票期權的公允價值已由合資格的獨立評估師利用二叉定價模型(包括美元和港元)評估，關鍵假設如下：

(c) 於2024年3月31日，批次A合共1,152,176股股份獲歸屬。本集團自承授人處獲得的總金額為395,610港元(相當於約人民幣359,028元)。參與者放棄批次B總計4,719,064股股份。

於2024年9月30日，批次A合共42,900股股份獲歸屬。本集團自承授人處獲得的總金額為14,762港元(相當於約人民幣13,466元)。

(d) 於2025年3月31日，批次A合共886,762股股份及批次D合共5,806,926股股份獲歸屬。截至2025年6月30日止期間，本集團自承授人處獲得的總金額為6,018,000港元(相當於約人民幣5,488,000元)。

20 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME (Continued)

2020 Employee Incentive Scheme (Continued)

- (e) On 31 March 2026, a total of 567,763 shares from tranche A and 4,111,113 shares from tranche D were vested. The Group received from the Grantees the amounts of USD25,000 and HKD4,111,000 (equivalent to approximately RMB3,787,000) during the period ended 30 June 2026.

The expense recognised in the consolidated statement of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately RMB397,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB443,000).

Set out below is the movement in the number of awarded restricted share units under the 2020 Employee Incentive Scheme:

20 就僱員激勵計劃持有的股份(續)

2020年僱員激勵計劃(續)

- (e) 於2026年3月31日，批次A合共567,763股股份及批次D合共4,111,113股股份獲歸屬。截至2026年6月30日止期間，本集團自承授人處獲得的金額為25,000美元及4,111,000港元(相當於約人民幣3,787,000元)。

截至2026年6月30日止六個月，於綜合全面收益表及其他儲備中確認的向僱員授出的受限制股份單位的開支約為人民幣397,000元(截至2025年6月30日止六個月：人民幣443,000元)。

以下載列根據2020年僱員激勵計劃授予的受限制股份單位數量的變動情況：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (Unaudited) (未經審核)
At the beginning of the period	期初	4,851,176	13,300,552
Granted during the period	期內授出	510,000	—
Vested during the period	期內歸屬	(4,678,876)	(6,693,688)
Lapsed during the period	期內失效	—	(22,750)
Forfeited during the period	期內收回	—	(1,448,538)
At the end of the period	期末	682,300	5,135,576
Shares not yet granted at the end of the period	期末尚未授出的股份	4,343,364	4,626,365

21 RESERVES

21 儲備

		Share premium 股份溢價 RMB'000 人民幣千元 (Note (a)) (附註(a))	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2026	於2026年1月1日	4,317,837	4,478	(4,140,063)	182,252
Loss for the period	期內虧損	—	—	(75,782)	(75,782)
Share-based payments (Note 20)	以股份為基礎的支付 (附註20)	—	397	—	397
Shares vested under the employee incentive scheme and transferred to the grantees (Note 20)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註20)	3,478	(1,465)	—	2,013
At 30 June 2026	於2026年6月30日	4,321,315	3,410	(4,215,845)	108,880
(Unaudited)	(未經審核)				
At 1 January 2025	於2025年1月1日	4,210,139	23,594	(3,939,956)	293,777
Loss for the period	期內虧損	—	—	(83,268)	(83,268)
Share-based payments (Note 20)	以股份為基礎的支付 (附註20)	—	(443)	—	(443)
Shares vested under the employee incentive scheme and transferred to the grantees (Note 20)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註20)	23,280	(17,649)	—	5,631
At 30 June 2025	於2025年6月30日	4,233,419	5,502	(4,023,224)	215,697

During the six months ended 30 June 2026, Kiya transferred 4,678,876 ordinary shares of the Company (2025: 6,693,688) to the Grantees upon vesting of the awarded shares (Note 20).

截至2026年6月30日止六個月，Kiya在獎勵股份歸屬後向承授人轉讓了4,678,876股本公司普通股(2025年：6,693,688股)(附註20)。

22 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The equity holders, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(i) Name of and relationship with related parties are set out below:

Name of related party 關聯方名稱	Relationship 關係
Dr. Tong and his spouse 童博士及其配偶	Chairman of the Board and Chief Executive Officer, Shareholder of the Company and his spouse 董事會主席、行政總裁、本公司股東及其配偶
Suzhou Heyu 蘇州禾裕	A subsidiary of one shareholder of the Company 本公司一名股東的附屬公司

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025, and balances arising from related party transactions as at 30 June 2026 and 31 December 2025.

(ii) Balances

As at 30 June 2026 and 31 December 2025, the Group has a short-term bank borrowing of RMB5,000,000 guaranteed by Dr. Tong and two other borrowings of RMB10,000,000 and RMB10,000,000 from Suzhou Heyu guaranteed by Dr. Tong and his spouse at nil consideration.

22 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

權益持有人、本集團主要管理層成員及彼等的近親亦被視為關聯方。本公司董事認為，關聯方交易乃於一般業務過程中按本集團與各關聯方磋商的條款進行。

(i) 關聯方的名稱及關係如下：

除本報告另有披露者外，以下為截至2026年及2025年6月30日止六個月本集團與其關聯方於一般業務過程中所進行重大交易的概要，及截至2026年6月30日及2025年12月31日關聯方交易結餘。

(ii) 結餘

於2026年6月30日及2025年12月31日，本集團的一筆短期銀行借款人民幣5,000,000元由童博士擔保，來自蘇州禾裕的兩筆其他借款人民幣10,000,000元及人民幣10,000,000元由童博士及其配偶無償擔保。

22 RELATED PARTY TRANSACTIONS

(Continued)

(iii) Key management compensation:

Key management includes executive directors, chief officers and vice presidents. The compensation paid or payable to key management for employee services is shown below:

22 關聯方交易 (續)

(iii) 主要管理層薪酬：

主要管理層包括執行董事、主要行政人員和副總裁。就僱員服務已付或應付主要管理層的薪酬列示如下：

		For the six months ended 30 June 2026 截至2026年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	6,416	6,555
Contributions to pension plans	退休金計劃供款	—	120
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險 及其他社會保險	213	153
Share-based compensation expenses	以股份為基礎的薪酬開支	220	(1,055)
		6,849	5,773

23 COMMITMENTS

(i) Lease commitments (exclude the right-of-use assets and lease liabilities)

As at 30 June 2026, the Group leases some offices (31 December 2025: offices and equipment) under irrevocable lease contracts with lease term less than one year and leases of low value that have been exempted from recognition of right-of-use assets permitted under IFRS 16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	1年內	70273

(ii) Capital commitments

Capital expenditure contracted for as at 30 June 2026 and 31 December 2025 but not yet incurred by the Group are as follows:

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in a joint venture	於一家合營企業的投資	513	513

23 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2026年6月30日，本集團根據不可撤銷租賃合約租賃若干辦公室(2025年12月31日：辦公室及設備)，該等合約租期少於一年並為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

(ii) 資本承諾

於2026年6月30日及2025年12月31日，本集團已訂約但尚未產生的資本開支列示如下：

FUTURE AND OUTLOOK

In the first half of 2026, facing an environment where opportunities and challenges coexist, the Company consolidated its strength to reshape the pipeline focused on dermatology field. The Company's unique and leading advantages in the dermatology field have been used to steadily advance the clinical development process around the world and the R&D of cosmetic products, achieving several milestones. These include the establishment of product matrix of the Group's new high-end cosmetics brand KOSHINÉ and the completion of several clinical trials of KX-826 and GT20029 in China. While the Company has not yet successfully commercialized an innovative drug candidate, we remain steadfast in our strong commitment to medical and biological application and development. Our cosmetics division operates as a supplementary business, generating revenue to fund R&D, including pre-clinical studies and clinical trials for drug candidates.

Based on over 10 years of experience in the AR field, we continued to explore the treatment of AGA and acne with KX-826 and GT20029, our two Core Products in the field of dermatology, in the first half of 2026. We are also in the process of advancing a number of clinical trials of KX-826 and GT20029 in China and/or the United States, continuing to explore their value in the field of dermatology.

For KX-826, we have validated the safety and efficacy of KX-826 in over 1,500 subjects, who benefited from our drug and the mean non-vellus TAHC increased by up to 15.33 hairs/cm² from baseline according to the top-line results of the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China, which was completed in 2026 Q1. Based on results of previous clinical trials, we plan to communicate and initiate the NDA submission for KX-826 1.0% to the drug regulatory authorities in the PRC in the second half of 2026. KX-826 is expected to serve as a novel therapy for AGA, providing safer and more effective treatment option for numerous patients with AGA. We will strive to position KX-826 as the first-in-class drug approved by regulatory authorities for the treatment of AGA in China and globally. Upon approval, KX-826 is expected to fill the current clinical gap for new drugs in AGA treatment and break the nearly 40-year treatment paradigm that has relied solely on minoxidil and finasteride. KX-826 has a differentiated mechanism of action compared to minoxidil. The previous clinical studies indicated that combination therapy can leverage their

未來及展望

於2026年上半年，在面對機遇與挑戰並存的大環境下，本公司上下凝心聚力，重塑以皮科領域為主的管線，發揮本公司在皮科領域的獨特和領先優勢，穩步推進全球的臨床開發進程及化妝品的研發，並獲得多個里程碑進展，包括建立本集團全新高端化妝品品牌KOSHINÉ的產品矩陣及於中國完成KX-826及GT20029的數項臨床試驗。雖然本公司尚未成功將創新在研藥物商業化，但我們仍然堅定致力於醫療和生物應用與開發。我們的化妝品分部作為輔助業務運營，所得收益用於研發，包括在研藥物的臨床前研究及臨床試驗。

基於AR領域的十多年耕耘，2026年上半年我們繼續探索於皮科領域的兩款核心產品KX-826及GT20029，用於脫髮及痤瘡的治療。我們亦在中國及／或美國推進KX-826及GT20029的多項臨床試驗，不斷探索該等產品在皮科領域的價值。

於KX-826而言，我們已在超1,500位受試者中驗證了KX-826的安全性和有效性，根據於2026年第一季度完成的KX-826 1.0%治療中國成年男性AGA患者的關鍵性臨床試驗III期階段的頂線數據，得益於我們的藥物，這些受試者的平均非毳毛TAHC較基線增加最高可達15.33根/cm²。基於前期臨床試驗結果，我們計劃於2026年下半年啟動向中國藥物監管部門溝通遞交KX-826 1.0%的NDA申請。KX-826有望作為一種治療AGA的全新療法，為廣大AGA患者提供更安全有效的治療選擇。我們將努力爭取KX-826成為國內乃至全球範圍內首款獲得監管部門批准用於治療AGA的同類首創藥物。一旦獲批，KX-826有望填補當前AGA治療領域的臨床新藥空白，打破近40年來僅依賴米諾地爾與非那雄胺的治療範式。與米諾地爾相比，KX-826具有差異化的作用機制。前期臨床研究顯示，聯合療法可利用兩者間的協同與互補作用機制，顯著

synergistic and complementary mechanism of action to significantly enhance AGA treatment efficacy. We believe that through the development of combination therapy, the value of KX-826 for AGA will be further discovered. In view of this, we plan to initiate the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China, continuing to explore the value of KX-826 in the field of dermatology.

For GT20029, the first PROTAC drug introduced by the Company, it has remained in a leading position since its development and is the world's first topical PROTAC compound that has completed the phase II clinical trial. We have completed phase IIa clinical stage of GT20029 for the treatment of AGA in China and are formulating future clinical strategies for GT20029 for the treatment of AGA, such as initiating a phase IIb/III clinical trial in China and a phase II clinical trial in the U.S. for male AGA. In addition, we have completed the China phase II clinical trial of GT20029 for the treatment of acne. We will continue to push forward the development of GT20029 and further expand our first-mover advantage in topical PROTAC.

In non-dermatology field, we also have developed small molecule drugs such as GT1708F and developed biological drugs such as ALK-I for the treatment of various tumors and multiple indications. We have a new institute of R&D to cooperate with other research departments such as biology, chemistry, and formulation, so that drugs can be fully verified in both mechanism and clinical practice, and we can leverage the knowledge of our professionals to enhance our R&D capabilities. In addition, we established the 2020 Employee Incentive Scheme to retain our talents.

In addition to in-house development, we also plan to seek cooperation opportunities in all aspects of the drug development process, including pre-clinical technology, clinical combination therapy, and licensing cooperation, to use superior resources to realize the potential of drugs and bring more drugs to commercialisation as soon as possible.

提升AGA的治療成效。我們相信，通過對聯合療法的開發，KX-826在AGA治療領域的價值將得到進一步挖掘。鑑於此，我們計劃啟動KX-826聯合米諾地爾治療中國成年男性AGA患者的Ib/III期臨床試驗，持續探索KX-826在皮科領域的價值。

於GT20029而言，本公司推出首款PROTAC藥物，其自開發以來保持領先地位，是全球首款完成II期臨床試驗的外用PROTAC化合物。我們已完成GT20029治療脫髮的中國IIa期臨床階段，並正在制定GT20029治療脫髮的未來臨床策略，如開展男性脫髮中國IIb/III期臨床試驗及美國II期臨床試驗等。此外，我們已完成GT20029治療痤瘡的中國II期臨床試驗。我們將持續推進GT20029的開發，進一步擴大在外用PROTAC領域的先發優勢。

在非皮膚科領域，我們開發GT1708F等小分子藥物及開發ALK-I等生物製藥用於治療各類腫瘤及多種適應症。我們擁有新藥研究院以協同生物、化學、製劑等其他研發部門，使藥物研發在機理和臨床均獲得充分驗證，發揮相關專業人員知識以提升我們的研發能力。此外，我們制定了2020年僱員激勵計劃，以保留優秀人才。

除自主開發外，我們同時也計劃在藥物開發過程的各個方面尋求合作機會，包括臨床前技術、臨床聯合療法及授權合作等，以期利用優勢資源發揮藥物的潛力，使更多藥物盡快實現商業化。

Given that we have begun commercializing cosmetic products, we are still in the process of transitioning from R&D stage to commercialization stage and plan to allocate more resources to explore different approaches including but not limited to introducing new cosmetic products and advancing the marketing in China and overseas to further promote the commercialization of the Company's cosmetic products worldwide to boost brand awareness, capture market dynamics and increase the penetration rate of our products.

Looking ahead, the Group will further deepen the collaborations with leading domestic and overseas e-commerce platforms such as Tmall, JD.com, Douyin, Xiaohongshu, and Amazon, and build a diversified sales channel system. Meanwhile, the Group has strong confidence in the livestream e-commerce sales model and further strengthen online promotion, fully leveraging livestream e-commerce on popular social media platforms such as Douyin and Xiaohongshu to reach target consumers. To continuously enhance market share and product sales, the Group plans to focus on the advancing the following strategic initiatives: firstly, deepen collaborations with KOLs and streamers by expanding the scope of cooperation and diversifying the KOL matrix to cover high-quality content creators with different follower demographics and styles, enabling more precise and diversified market penetration; secondly, increase self-operated and influencer-led livestream frequency and optimize content by enriching livestream formats, refining advertising operations, and enhancing the interaction and interest, thereby improving users' viewing experience and stickiness, and achieving precise targeting and efficient conversion of intended consumer groups. We believe that the aforementioned initiatives will effectively enhance consumer engagement and the shopping experience, further increase brand exposure and awareness, thereby driving product sales and overall performance to new heights.

鑑於我們的化妝品商業化起步，我們仍處於研發階段向商業化階段的過渡期。我們計劃分配更多資源探索不同方法，包括但不限於推出新款化妝品並於中國及海外市場加大推廣，進一步推動本公司化妝品的全球商業化進程，以提高品牌知名度、把握市場動態及增加產品滲透率。

展望未來，本集團將進一步深化與天貓、京東、抖音、小紅書、亞馬遜等國內外領先電商平台的合作，並建立多元化銷售渠道體系。同時，本集團對直播電商銷售模式充滿信心，進一步加強線上推廣，充分利用抖音、小紅書等主流社交平台直播電商觸達目標消費者。為持續提升市場份額及產品銷售，本集團計劃重點推進以下策略舉措：首先，深化與KOL及主播的合作，擴大合作範圍，豐富KOL矩陣，覆蓋粉絲群體及風格不同的優質內容創作者，實現更精準、更多元化的市場滲透；其次，增加自營直播及網紅直播頻次，通過豐富直播形式、優化廣告運營及增強互動性和趣味性優化直播內容，從而提升用戶觀看體驗及黏性，並實現對目標客戶群的精準觸達與高效轉化。相信上述舉措將有效提升消費者的參與度及購物體驗，進一步提高品牌曝光率及知名度，從而推動產品銷售及整體業績再上新台阶。

COMPLIANCE WITH THE CG CODE

The Company has applied the principles and code provisions as set out in the CG Code. During the six months ended 30 June 2026, the Board is of the opinion that the Company has complied with all the applicable code provisions under the CG Code apart from the deviation stated below.

Under code provision C.2.1 of the CG Code, the responsibilities between the chairman and chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. TONG currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in Dr. TONG has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors and that our Board comprises three independent non-executive Directors out of seven Directors, and we believe there is sufficient check and balance in our Board; (ii) Dr. TONG and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial and operational policies of our Group are made collectively after thorough discussion at both our Board and senior management levels. Finally, our Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for and communication within our Group. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

遵守企業管治守則

本公司已應用企業管治守則項下的原則及守則條文。於截至2026年6月30日止六個月，董事會認為，除以下偏離外，本公司已遵守企業管治守則項下的所有適用守則條文。

根據企業管治守則第C.2.1條守則條文，主席和行政總裁的職責應予區分，且不應由一人同時擔任。我們並無單獨的主席與行政總裁，現時由董博士兼任該兩個職位。董事會相信，董博士兼任主席及行政總裁職務可確保本集團內部領導貫徹一致，並使本集團的整體策略規劃更有效及更具效率，原因為：(i)董事會作出的決策須經至少大多數董事批准，而董事會七名董事中有三名獨立非執行董事，我們認為董事會內存在足夠的制衡；(ii)董博士及其他董事知悉並承諾履行彼等作為董事的受信責任，這些責任要求(其中包括)彼等為本公司的利益及以符合本公司最佳利益的方式行事，並為本集團作出相應決策；及(iii)董事會由經驗豐富的卓越人才組成，這些人才會定期會面以討論影響本公司營運的事宜，董事會的運作可確保權力和授權均衡。此外，本集團的整體策略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。最後，董事會相信，由同一人兼任主席及行政總裁職務可確保本集團內部領導貫徹一致，並使本集團的整體策略規劃以及內部溝通更有效及更具效率。董事會將繼續檢討本集團企業管治架構的成效，以評估是否需要區分主席與行政總裁的角色。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Group has adopted the Model Code for securities transactions by Directors as its own code of conduct.

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026 and up to the date of approval of this report.

The Group's employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the six months ended 30 June 2026 and up to the date of approval of this report.

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

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

遵守上市發行人董事進行證券交易的 標準守則

本集團已採納標準守則作為董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而彼等已確認截至2026年6月30日止六個月及至本報告批准日止整個期間均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於截至2026年6月30日止六個月及至本報告批准日止整個期間，本公司並無發現相關僱員違反標準守則的事件。

董事及最高行政人員於本公司或其任何相聯法團的股份及相關股份及債權證中的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉如下：

OTHER INFORMATION
其他資料

Name of Director	Nature of interest	Number of ordinary shares interested ⁽¹⁾ 擁有權益的 普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued Shares ⁽⁴⁾ 佔本公司已發行 股份概約百分比 ⁽⁴⁾
董事姓名	權益性質		
Dr. TONG ⁽²⁾ 童博士 ⁽²⁾	Interest in a controlled corporation 受控法團權益	55,362,770 (L)	11.10%
	Beneficial owner 實益擁有人	2,500,000 (L)	0.50%
Dr. NI ⁽³⁾ 倪博士 ⁽³⁾	Beneficial owner 實益擁有人	1,862,500 (L)	0.37%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Dr. TONG held the entire share capital of KT International Investment Limited, which directly held 55,362,770 Shares as at 30 June 2026. Accordingly, Dr. TONG was deemed to be interested in 55,362,770 Shares held by KT International Investment Limited. In addition, Dr. TONG held 2,500,000 vested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2026.
- (3) Dr. NI held 1,787,500 vested restricted shares and 75,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2026.
- (4) The calculation is based on the total number of 498,660,100 Shares in issue of the Company as at 30 June 2026.

附註：

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 於2026年6月30日，童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有55,362,770股股份。因此，童博士被視為於KT International Investment Limited持有的55,362,770股股份中擁有權益。此外，於2026年6月30日，童博士持有本公司2020年僱員激勵計劃項下2,500,000股已歸屬受限制股份。
- (3) 於2026年6月30日，倪博士持有本公司2020年僱員激勵計劃項下1,787,500股已歸屬受限制股份及75,000股未歸屬受限制股份。
- (4) 計算乃根據本公司於2026年6月30日的已發行股份總數498,660,100股股份而得出。

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying Shares or debentures of the Company or any of its associated corporations, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best of the Company's and the Directors' knowledge, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interest required to be kept by the Company under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，就本公司及董事所深知，以下非本公司董事或最高行政人員之人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須記入本公司存置的登記冊的權益或淡倉：

Name	Nature of interest	Number of underlying shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽⁴⁾
名稱	權益性質	相關股份數目 ⁽¹⁾	持股權益概約百分比 ⁽⁴⁾
KT International Investment Limited ⁽²⁾ KT International Investment Limited ⁽²⁾	Beneficial owner 實益擁有人	55,362,770 (L)	11.10%
Suzhou Industrial Park Administrative Committee ⁽³⁾ 蘇州工業園區管理委員會 ⁽³⁾	Interest in controlled corporation 受控法團權益	49,115,740 (L)	9.85%
Suzhou Industrial Park Economic Development Co., Ltd. ⁽³⁾ 蘇州工業園區經濟發展有限公司 ⁽³⁾	Interest in controlled corporation 受控法團權益	49,115,740 (L)	9.85%
Suzhou Oriza Holdings Corporation ⁽³⁾ 蘇州元禾控股股份有限公司 ⁽³⁾	Interest in controlled corporation 受控法團權益	49,115,740 (L)	9.85%
China-Singapore Suzhou Industrial Park Ventures Co., Ltd. ⁽³⁾ 中新蘇州工業園區創業投資有限公司 ⁽³⁾	Interest in controlled corporation 受控法團權益	49,115,740 (L)	9.85%
Suzhou Industrial Park Origin Venture Capital Co., Ltd. ⁽³⁾ 蘇州工業園區原點創業投資有限公司 ⁽³⁾	Beneficial owner 實益擁有人	18,628,240 (L)	3.74%
Hua Yuan International Limited ⁽³⁾ 華圓管理諮詢(香港)有限公司 ⁽³⁾	Beneficial owner 實益擁有人	30,487,500 (L)	6.11%

OTHER INFORMATION

其他資料

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Dr. TONG held the entire issued share capital of KT International Investment Limited, which directly held 55,362,770 Shares as at 30 June 2026. Accordingly, Dr. TONG was deemed to be interested in 55,362,770 Shares held by KT International Investment Limited.
- (3) Suzhou Industrial Park Origin Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司) is a company established under the laws of China. Hua Yuan International Limited(華圓管理諮詢(香港)有限公司) is a company incorporated in Hong Kong with limited liability. Both are wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司), which is in turn wholly owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), which is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司), 20.00% by Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) and 20.02% by Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司), the first two of which are owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會), the latter is wholly owned by Jiangsu Provincial People’s Government (江蘇省人民政府).
- (4) The calculation is based on the total number of 498,660,100 Shares in issue of the Company as at 30 June 2026.

附註：

- (1) 字母「L」代表相關人士於股份中的好倉。
- (2) 於2026年6月30日，童博士持有KT International Investment Limited的全部已發行股本，而KT International Investment Limited直接持有55,362,770股股份。因此，童博士被視為於KT International Investment Limited持有的55,362,770股股份中擁有權益。
- (3) 蘇州工業園區原點創業投資有限公司為一間根據中國法律成立的公司。華圓管理諮詢(香港)有限公司為一家於香港註冊成立的有限公司。二者皆由中新蘇州工業園區創業投資有限公司全資擁有，而中新蘇州工業園區創業投資有限公司由蘇州元禾控股股份有限公司全資擁有。蘇州元禾控股股份有限公司由蘇州工業園區經濟發展有限公司、蘇州工業園區國有資本投資運營控股有限公司及江蘇省國信集團有限公司分別擁有59.98%、20.00%及20.02%，前兩者由蘇州工業園區管理委員會擁有90%權益，後者由江蘇省人民政府全資擁有。
- (4) 計算乃根據本公司於2026年6月30日的已發行股份總數498,660,100股股份而得出。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

2020 EMPLOYEE INCENTIVE SCHEME

The 2020 Employee Incentive Scheme was approved and adopted by our Board on 31 March 2020. The purpose of the 2020 Employee Incentive Scheme is to incentivise senior management and employees for their contribution to the Group, and to attract and retain skilled and experienced personnel for the future growth of the Group by providing them with the opportunity to own equity interests in our Company. The 2020 Employee Incentive Scheme is funded by existing Shares of the Company only.

(I) Administration of the 2020 Employee Incentive Scheme

The 2020 Employee Incentive Scheme shall be subject to the administration of the Board in accordance with the rules of the 2020 Employee Incentive Scheme. The Board may delegate the authority to administer the 2020 Employee Incentive Scheme to a designated administrator (the “**Administrator**”), being the Chief Financial Officer of the Company. The Board may also appoint one or more persons to assist in the administration of the 2020 Employee Incentive Scheme as the Board thinks fit.

The Board's or the Administrator's determinations under the 2020 Employee Incentive Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted Awards under it.

Each participant of the 2020 Employee Incentive Scheme (the “**Participant**”) waives any right to contest, amongst other things, the Awards or equivalent value of cash underlying the Awards and the Board's administration of the 2020 Employee Incentive Scheme. Any decision taken by the Board as regards the eligibility of a person will be final and binding.

除上文所披露者外，於2026年6月30日，就董事所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

2020年僱員激勵計劃

2020年僱員激勵計劃於2020年3月31日獲董事會批准並採納。2020年僱員激勵計劃的目的為通過向高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，以及為本集團的未來發展吸引及挽留技術熟練及經驗豐富的人員。2020年僱員激勵計劃僅由本公司現有股份撥資。

(I) 管理2020年僱員激勵計劃

2020年僱員激勵計劃由董事會根據2020年僱員激勵計劃規則管理。董事會可授權指定管理人（「**管理人**」），即本公司首席財務官管理2020年僱員激勵計劃。董事會亦可在其認為適當的情況下委任一名或以上人士協助管理2020年僱員激勵計劃。

董事會或管理人根據2020年僱員激勵計劃作出的決定無須保持一致，可有選擇地向根據該計劃獲授或合資格獲授獎勵的人士作出。

各2020年僱員激勵計劃參與者（「**參與者**」）須放棄就（其中包括）獎勵或獎勵相關的等值現金及由董事會管理2020年僱員激勵計劃提出任何異議的權利。董事會作出的任何關於個人資格的決定將為最終決定，具約束力。

(2) Awards

An Award may be granted in the form of RSA or RSU under the 2020 Employee Incentive Scheme. An RSA consists of Restricted Shares, which are shares granted to the Participant under the 2020 Employee Incentive Scheme that are subject to such vesting and transfer requirements as the Board shall determine, and such other conditions as set forth in the rules of the 2020 Employee Incentive Scheme.

(3) Participants in the 2020 Employee Incentive Scheme

Persons eligible to receive Awards under the 2020 Employee Incentive Scheme (“**Eligible Persons**”) include existing employees and officers of the Company or any of its subsidiaries, excluding any person who is resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the 2020 Employee Incentive Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee as the case may be, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The Board selects the Eligible Persons to receive Awards under the 2020 Employee Incentive Scheme at its discretion.

(4) Grant and acceptance

(a) Making an offer

An offer to grant Awards will be made to an Eligible Person selected by the Board (“**Selected Person**”) by a letter (“**Grant Letter**”). The Grant Letter shall specify the Selected Person’s name, the manner of acceptance of the Awards, the type of Award, whether RSA or RSU and the number of underlying Restricted Shares or Shares, as the case may be, represented by the Awards, the vesting criteria and conditions, the vesting schedule, the consideration payable upon vesting and method of payment (where applicable) and such other details as the Board considers necessary. The 2020 Employee Incentive Scheme does not specify a minimum vesting period. The exercise prices for the RSA or RSU granted were determined based on, inter alia, the subscription price in the pre-IPO fundraising rounds of the Company.

(2) 獎勵

獎勵可根據2020年僱員激勵計劃以受限制股份獎勵或受限制股份單位的形式授出。受限制股份獎勵由受限制股份組成，受限制股份指根據2020年僱員激勵計劃授予參與者的股份，須受董事會釐定的有關歸屬及轉讓要求以及2020年僱員激勵計劃規則所載的有關其他條件所規限。

(3) 2020年僱員激勵計劃參與者

根據2020年僱員激勵計劃獲授獎勵的合資格人士(「合資格人士」)包括本公司或其任何附屬公司的現有僱員及高級職員，不包括根據其居住地的法律法規，不得根據2020年僱員激勵計劃授出股份及／或歸屬所轉讓股份，或董事會或受託人(視乎情況而定)認為就遵照該居住地的適用法律法規不納入該等人士屬必要或權宜的任何人士。董事會酌情甄選可根據2020年僱員激勵計劃獲授獎勵的合資格人士。

(4) 授予及接納

(a) 發出要約

董事會可以以函件(「授予函」)向經其甄選的合資格人士(「獲選人士」)發出授予獎勵的要約。授予函將列明獲選人士的名稱、獎勵的接納方式、獎勵類型(不論是受限制股份獎勵或受限制股份單位)及獎勵所代表的相關受限制股份或股份(視乎情況而定)數目、歸屬標準及條件、歸屬時間表、於歸屬時的應付代價及支付方式(如適用)以及董事會認為必要的有關其他詳情。2020年僱員激勵計劃並無指定最短歸屬期。所授予的受限制股份獎勵或受限制股份單位的行使價格乃根據(其中包括)本公司首次公開發售前各輪籌資的認購價格確定。

(b) Acceptance of an offer

A Selected Person may accept an offer for the grant of Awards in such manner as set out in the Grant Letter. Once accepted, the Awards are deemed granted from the date of the Grant Letter. No consideration is payable on acceptance of an offer for the grant of Awards.

(c) Maximum entitlement of each participant

There is not specific limit on the maximum entitlement of each participant under the 2020 Employee Incentive Scheme.

(5) Maximum number of Shares underlying the RSUs and Restricted Shares

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the 2020 Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2020 Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the 2020 Employee Incentive Scheme from time to time but shall not exceed 23,613,590 Shares. As at the date of this report, 4,349,615 Shares of our Group are available for grant under the 2020 Employee Incentive Scheme, representing approximately 0.87% of the total issued Shares.

(6) Appointment of the Trustee

The Company has appointed Sovereign Fiduciaries (Hong Kong) Limited as the Trustee to assist with the administration and vesting of Awards granted pursuant to the 2020 Employee Incentive Scheme.

(b) 接納要約

獲選人士可按授予函所述方式接納獲授的獎勵要約。一經接納，獎勵將被視為自授予函發出之日起授出。於接納授予獎勵的要約時無需支付任何代價。

(c) 每名參與者的最高權益

每名參與者於2020年僱員激勵計劃項下的最高權益並無具體限制。

(5) 受限制股份單位相關股份及受限制股份的數目上限

根據2020年僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數(不包括根據2020年僱員激勵計劃規則已失效或註銷的獎勵)須為受託人就2020年僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份(視乎情況而定)數目，惟不得超過23,613,590股股份。於本報告日期，本集團有4,349,615股股份可根據2020年僱員激勵計劃授出，佔已發行股份總數約0.87%。

(6) 委聘受託人

本公司已委聘 Sovereign Fiduciaries (Hong Kong) Limited為受託人以協助根據2020年僱員激勵計劃授出的獎勵的管理及歸屬。

(7) Term of the 2020 Employee Incentive Scheme

The 2020 Employee Incentive Scheme will be valid and effective for a period of ten years, commencing from the date of the first grant of the Awards, being 31 March 2020 (unless it is terminated earlier in accordance with its terms).

(8) Details of Awards granted

- (I) On 31 March 2020, RSUs/Restricted Shares in respect of 1,843,410 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2022. Actually, 25% of the Awards were vested on that day, and the remaining 25% were given up;
 - (b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% were given up;
 - (c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. On 20 September 2023, the grantees agreed to cancel 12.5% of the Awards and an equivalent number of Awards were issued to them at a new exercise price ("**2023 Exercise Price**"). On 19 March 2024, due to changes in market conditions, as the 2023 Exercise Price no longer provided incentives to the grantees, the grantees agreed to cancel the relevant Awards again and Awards at a new exercise price of HKD1.0 per Share (the "**2024 Re-grant Arrangement**") were issued to them on 10 April 2024. This part of the Awards were vested on 31 March 2025. The remaining 12.5% of the Awards were vested on 31 March 2024.

(7) 2020年僱員激勵計劃的期限

除非根據本身條款提前終止，否則2020年僱員激勵計劃將自獎勵首次授出日期(即2020年3月31日)起計十年期間有效及生效。

(8) 已授出獎勵的詳情

- (I) 於2020年3月31日，向選定參與者授出有關1,843,410股相關股份的受限制股份單位／受限制股份。歸屬情況如下：
- (a) 原定於2022年3月31日歸屬獎勵約50%。實際於當日歸屬25%的獎勵，其餘25%的獎勵被放棄歸屬；
 - (b) 原定於2023年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵被放棄歸屬；
 - (c) 原定於2024年3月31日歸屬獎勵約25%。承授人於2023年9月20日同意放棄12.5%的獎勵並按照新的行使價格(「**2023年行使價格**」)重新獲授同等數目的獎勵。於2024年3月19日，由於市場環境變化，2023年行使價格無法達到承授人激勵目的，承授人再次同意放棄有關獎勵並於2024年4月10日按照新的行使價格(每股1.0港元)重新獲授獎勵(「**2024年重新授予安排**」)。該部分獎勵於2025年3月31日歸屬。其餘12.5%的獎勵於2024年3月31日歸屬。

- (2) On 31 March 2021, RSUs/Restricted Shares in respect of 3,509,000 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were given up;
 - (b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
 - (c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025.
- (3) On 30 September 2021, RSUs/Restricted Shares in respect of 2,008,220 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) Approximately 50% of the Awards were originally scheduled to be vested on 30 September 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
 - (b) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2024. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
- (2) 於2021年3月31日，向選定參與者授出有關3,509,000股相關股份的受限制股份單位／受限制股份，歸屬情況如下：
- (a) 原定於2023年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵被放棄歸屬；
 - (b) 原定於2024年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；
 - (c) 原定於2025年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬。
- (3) 於2021年9月30日，向選定參與者授出有關2,008,220股相關股份的受限制股份單位／受限制股份，歸屬情況如下：
- (a) 原定於2023年9月30日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；
 - (b) 原定於2024年9月30日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；

- (c) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2026.
- (4) On 8 October 2022, RSUs/Restricted Shares in respect of 1,139,950 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
- (b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
- (c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2026.
- (c) 原定於2025年9月30日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2026年3月31日歸屬。
- (4) 於2022年10月8日，向選定參與者授出有關1,139,950股相關股份的受限制股份單位／受限制股份，歸屬情況如下：
- (a) 原定於2024年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；
- (b) 原定於2025年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；
- (c) 原定於2026年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2026年3月31日歸屬。

- (5) On 20 September 2023, RSUs/Restricted Shares in respect of 2,783,827 underlying Shares were granted to the first four batches of selected participants (participants awarded on 31 March 2020, 21 March 2021, 30 September 2021 and 8 October 2022, respectively) ("**First Four Batches of Selected Participants**"), to make up the same amount of Awards that were voluntarily given up due to changes in market conditions. The closing price of the Shares on 19 September 2023 was HKD2.96. Such RSUs/Restricted Shares were originally scheduled to be vested between 31 March 2024 and 30 September 2026. This grant was replaced by 2024 Re-grant Arrangement afterwards.
- (6) On 30 September 2023, RSUs/Restricted Shares in respect of 3,468,200 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2025 or 30 September 2025. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;
- (b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026 or 30 September 2026. 12.5% of the Awards will be vested as scheduled with those scheduled to be vested on 31 March 2026, vesting on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2026;
- (c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2027 or 30 September 2027. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2026.
- (5) 於2023年9月20日，向前四批選定參與者（分別於2020年3月31日、2021年3月21日、2021年9月30日和2022年10月8日獲授獎勵的參與者）（「**前四批選定參與者**」）授出有關2,783,827股相關股份的受限制股份單位／受限制股份，以彌補其因市場環境變化而自願放棄的同等數量獎勵。2023年9月19日的股份收盤價為2.96港元。該等受限制股份單位／受限制股份原定於2024年3月31日至2026年9月30日期間歸屬。之後該次授予被2024年重新授予安排代替。
- (6) 於2023年9月30日，向選定參與者授出有關3,468,200股相關股份的受限制股份單位／受限制股份。歸屬情況如下：
- (a) 原定於2025年3月31日或2025年9月30日歸屬約50%的獎勵。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消以及重新授予，並於2025年3月31日歸屬；
- (b) 原定於2026年3月31日或2026年9月30日歸屬約25%的獎勵。12.5%的獎勵將按計劃歸屬，其中計劃於2026年3月31日歸屬的已於當日歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2026年3月31日歸屬；
- (c) 原定於2027年3月31日或2027年9月30日歸屬約25%的獎勵。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消以及重新授予，並於2026年3月31日歸屬。

- (7) On 10 April 2024, RSUs/Restricted Shares in respect of 5,787,500 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) 50% of the Awards were vested on 31 March 2025;
- (b) 50% of the Awards were vested on 31 March 2026.
- (8) On 25 April 2024, RSUs/Restricted Shares in respect of 2,500,000 underlying Shares were granted to our executive Director Dr. TONG and 1,562,500 underlying Shares were granted to our executive Director Dr. NI (including 1,000,000 underlying Shares to compensate for Dr. NI's Awards cancelled on 19 March 2024 pursuant to the 2024 Re-grant Arrangement). The vesting details were as followed:
- (a) 50% of the Awards were vested on 31 March 2025;
- (b) 50% of the Awards were vested on 31 March 2026.
- (9) On 10 April 2026, RSUs/Restricted Shares in respect of 510,000 underlying Shares were granted to the selected participants. The vesting details were as followed:
- (a) 50% of the Awards will be vested on 31 March 2027;
- (b) 50% of the Awards will be vested on 31 March 2028.
- (7) 於2024年4月10日，向選定參與者授出有關5,787,500股相關股份的受限制股份單位／受限制股份，歸屬情況如下：
- (a) 於2025年3月31日已歸屬獎勵50%；
- (b) 於2026年3月31日已歸屬獎勵50%。
- (8) 於2024年4月25日，向執行董事童博士授出有關2,500,000股相關股份的受限制股份單位／受限制股份及向執行董事倪博士授出有關1,562,500股相關股份的受限制股份單位／受限制股份(包括1,000,000股相關股份，以補償根據2024年重新授予安排於2024年3月19日註銷的倪博士獎勵)，歸屬情況如下：
- (a) 於2025年3月31日已歸屬獎勵50%；
- (b) 於2026年3月31日已歸屬獎勵50%。
- (9) 於2026年4月10日，向選定參與者授出有關510,000股相關股份的受限制股份單位／受限制股份，歸屬情況如下：
- (a) 於2027年3月31日將歸屬獎勵50%；
- (b) 於2028年3月31日將歸屬獎勵50%。

USE OF PROCEEDS

Share Subscription in 2025

The Share Subscription 2025 was conducted by the Company for the purpose of supplementing the Group's long-term funding of its general operations and growth strategies, as well as providing an opportunity to raise further capital for the Company whilst enriching its cash balance to support its ongoing operations. Raising funds to supplement working capital aligns with the Company's liquidity needs for future operations and development, which will enhance the Company's capital reserves, further optimize its financial structure, and strengthen its sustainable development capabilities. Pursuant to the Share Subscription 2025, 30,487,500 Shares were issued and subscribed at the price of HK\$1.64 per Share (net subscription price is approximately HK\$1.63 per Share) to Hua Yuan International Limited (華圓管理諮詢(香港)有限公司). The aggregate nominal value of the 30,487,500 Shares is US\$3,048.75. The closing price of the Shares on 12 November 2025, being the last full trading day prior to the agreement date of the Share Subscription 2025, is HK\$1.93 per Share.

Completion of the Share Subscription 2025 took place on 21 November 2025. The proceeds received by the Company was approximately HK\$49.8 million, net of professional fees and out-of-pocket expenses.

所得款項用途

2025年股份認購

本公司進行2025年股份認購旨在補充本集團一般營運及增長策略的長期資金，並為本公司提供機會籌集額外資金，增加現金結餘，支持持續營運。籌集資金用於補充營運資金，符合本公司未來營運及發展對流動資金的需求，將提高本公司資本儲備，進一步優化財務結構，增強本公司可持續發展能力。根據2025年股份認購，30,487,500股股份已按每股股份1.64港元的價格（淨認購價約為每股股份1.63港元）發行予華圓管理諮詢(香港)有限公司。30,487,500股股份的總面值為3,048.75美元。股份於2025年11月12日（即2025年股份認購協議日期前最後完整交易日）的收市價為每股股份1.93港元。

2025年股份認購於2025年11月21日完成。扣除專業費用及實付開支後，本公司收到的所得款項約為49.8百萬港元。

OTHER INFORMATION 其他資料

The following table sets forth a breakdown of the use of the net proceeds from the Share Subscription 2025 up to 30 June 2026:

下表載列截至2026年6月30日2025年股份認購所得款項淨額使用情況的明細：

		Approximate % of the total net proceeds	Planned use of actual net proceeds	Unutilised net proceeds as at 1 January 2026 截至2026年 1月1日 尚未動用 所得款項 淨額 HKD (million) (百萬)港元	Utilised net proceeds during the Reporting Period 報告期內 已動用 所得款項 淨額 HKD (million) (百萬)港元	Unutilised net proceeds as at 30 June 2026 截至2026年 6月30日 尚未動用 所得款項 淨額 HKD (million) (百萬)港元
		%	HKD (million) (百萬)港元	HKD (million) (百萬)港元	HKD (million) (百萬)港元	HKD (million) (百萬)港元
Phase III clinical trial of KX-826 for the treatment of AGA	KX-826治療脫髮的III期臨床試驗	40.0	19.9	5.9	5.9	—
General working capital	一般營運資金	60.0	29.9	9.4	9.4	—
Total	總計	100.0	49.8	15.3	15.3	—

During the Reporting Period, the Company utilised the net proceeds from the Share Subscription 2025 in accordance with the intentions disclosed in its announcements dated 12 November 2025 and 21 November 2025, respectively. As at 30 June 2026, the Company has fully utilised the net proceeds from Share Subscription in 2025.

於報告期間，本公司已根據先後於2025年11月12日及2025年11月21日發佈之公告所披露的意向，運用2025年股份認購所得款項淨額。截至2026年6月30日，本公司已悉數動用2025年股份認購所得款項淨額。

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

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

CHARGE ON GROUP'S ASSETS

As at 30 June 2026, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2025: RMB65,000,000).

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed in this report, there has been no change in the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENTS

Mr. Ming Ming Cheung ("Mr. Cheung") has resigned as the chief financial officer and a joint company secretary of the Company with effect from 21 September 2026 due to personal career development planning. Mr. Joseph H J Cheng has been appointed as the chief financial officer of the Company following the resignation of Mr. Cheung as his replacement with effect from 21 September 2026.

Save as disclosed in this report, there are no important events affecting the Group which have occurred since the end of the Reporting Period.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。2026年6月30日，本公司亦無持有任何庫存股份。

本集團資產抵押

於2026年6月30日，就本集團借款人民幣65,000,000元(2025年12月31日：人民幣65,000,000元)而抵押部分土地使用權、樓宇及在建工程。

董事及最高行政人員資料變更

除本報告所披露者外，本公司董事及最高行政人員的資料並無根據上市規則第13.51B(1)條須予披露的變更。

期後事項

章明明先生(「章先生」)因個人職業發展規劃辭任本公司首席財務官兼聯席公司秘書，自2026年9月21日起生效。章先生辭任後，Joseph H J Cheng先生已獲委任為本公司首席財務官，以取代其職務，自2026年9月21日起生效。

除本報告所披露者外，自報告期間末起，概無發生影響本集團的重要事項。

REVIEW OF INTERIM REPORT

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Wallace Wai Yim YEUNG, Dr. Michael Min XU and Prof. Liang TONG. The chairman of the Audit Committee is Mr. Wallace Wai Yim YEUNG. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and the interim report. The Audit Committee has also discussed with the management of the Company of the accounting principles and policies adopted by the Company and discussed financial reporting matters (including the unaudited interim results and interim report for the six months ended 30 June 2026) of the Group. The Audit Committee considered that the interim results and interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

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 continuous support and contribution to the Group.

Yours sincerely,

Dr. Youzhi Tong

Chairman of the Board, Executive Director and Chief Executive Officer
19 August 2026

中期報告審閱

審核委員會由三名獨立非執行董事楊懷嚴先生、徐敏博士及童亮教授組成。審核委員會主席為楊懷嚴先生。審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表及中期報告。審核委員會亦已與本公司管理層討論本公司採納的會計原則及政策，並已就本集團的財務報告事宜(包括截至2026年6月30日止六個月的未經審核中期業績及中期報告)進行討論。審核委員會認為中期業績及中期報告符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

中期股息

董事會決議不派付任何截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

致謝

董事會謹此向一直支持本集團及為本集團作出貢獻的本集團股東、管理團隊、僱員、業務夥伴及客戶致以衷心的感謝。

董事會主席、執行董事兼行政總裁
童友之博士

謹啟

2026年8月19日

DEFINITIONS 釋義

In this report, unless the context otherwise requires, the following expressions shall have the following meaning:

於本報告內，除文義另有所指外，下列詞彙具有下列涵義：

“2025 Annual Report” 「2025年報」	指	the annual report of the Company for FY2025 published on 29 April 2026 本公司於2026年4月29日刊發的2025財政年度的年報
“2020 Employee Incentive Scheme” 「2020年僱員激勵計劃」	指	the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020 董事會於2020年3月31日批准並採納的本公司僱員激勵計劃
“AGA” 「AGA」或「脫髮」	指	androgenetic alopecia 雄激素性脫髮
“ALK-I” 「ALK-I」	指	activin receptor-like kinase-I, an antagonistic mediator of transforming growth factor-beta/ALK-5 signaling, also known as GT9000I 活化素受體樣激酶I，一種轉化生長因子 β 拮抗劑／ALK-5信號，亦稱為GT9000I
“ALK-5” 「ALK-5」	指	the transforming growth factor-beta type I reception kinase, an attractive target for intervention in transforming growth factor-beta signaling due to its druggability as well as its centrality and specificity in the pathway 轉化生長因子 β I類受體激酶，因其成藥性以及其於通路的向心性與明確性，為轉化生長因子 β 信號中介入的具吸引力的靶標
“AR” 「AR」	指	androgen receptor 雄激素受體
“AR+” 「AR+」	指	androgen receptor positive 雄激素受體陽性
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“BID” 「BID」	指	twice a day 每日兩次
“BIW” 「BIW」	指	twice weekly 每週兩次
“Board” or “Board of Directors” 「董事會」	指	the board of directors of the Company 本公司董事會

DEFINITIONS 釋義

“c-Myc”		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix CI to the Listing Rules 上市規則附錄CI所載企業管治守則
“China” or “PRC” 「中國」	指	The People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macao and Taiwan 中華人民共和國，僅就本報告而言，不包括香港、澳門和台灣
“CMO(s)” 「CMO」	指	a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation 提供生產服務的公司，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品
“Company” 「本公司」	指	Kintor Pharmaceutical Limited, formerly known as KTKM Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands on 16 May 2018 whose Shares are listed on the Main Board of the Stock Exchange with stock code 9939 Kintor Pharmaceutical Limited，前稱KTKM Holdings Inc.，一家於2018年5月16日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：9939)
“Core Products” 「核心產品」	指	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this report, our Core Products consist of KX-826 and AR-PROTAC Compound (GT20029) 具有上市規則第十八A章所賦予的涵義；就本報告而言，我們的核心產品包括KX-826和AR- PROTAC化合物(GT20029)
“CRO(s)” 「CRO」	指	contract research organisation(s), a company hired by another company or research center to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results 合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果
“Detorsertib” or “GT0486” 「迪拓賽替」或「GT0486」	指	an inhibitor of the PI3K/mTOR signaling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer 一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤

“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Dr. NI” 「倪博士」	指	Dr. Xiang NI, an executive Director, and chief medical officer of the Company 倪翔博士，本公司執行董事兼首席醫學官
“Dr. TONG” 「童博士」	指	Dr. Youzhi TONG, one of the co-founders, an executive Director, the chairman and chief executive officer of the Company 童友之博士，本公司聯合創始人之一、執行董事、主席及行政總裁
“FY2025” 「2025財政年度」	指	the financial year ended 31 December 2025 截至2025年12月31日止財政年度
“Group” 「本集團」	指	the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
“GT0918” 「GT0918」	指	formerly known as “Proxalutamide”, a small molecule second generation AR antagonist under development by our Group for the treatment of mCRPC and AR+ metastatic breast cancer 前稱「普克魯胺」，本集團開發中的一種小分子二代AR拮抗劑，用於治療mCRPC及AR+轉移性乳腺癌
“GT20029” 「GT20029」	指	a topical AR-PROTAC compound developed by the Group’s in-house PROTAC platform, with the potential to become a new generation of treatment for AGA and acne vulgaris 一款由本集團內部PROTAC平台開發的外用AR-PROTAC化合物，有潛力成為脫髮及痤瘡的新一代治療藥物
“HCC” 「HCC」	指	hepatocellular carcinoma, a common type of liver cancer 肝細胞癌，為一種常見肝癌類型
“Hh” 「Hh」	指	one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells 抗癌靶標之一，倘於成年時期hedgehog未關閉，則會促進癌細胞生長
“HKD” or “HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS 釋義

“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards as issued by the International Accounting Standards Board 國際會計準則委員會頒佈的國際財務報告準則
“IGA” 「IGA」	指	Investigator's Global Assessment 研究者整體評估
“IND” 「IND」	指	investigational new drug 新藥研究
“IPF” 「IPF」	指	idiopathic pulmonary fibrosis 特發性肺纖維化
“IPR&D” 「進行中的研發」	指	In-process Research and Development 進行中的研發
“KOCs (Key Opinion Consumers)” 「KOC (關鍵意見消費者)」	指	people who influence purchases through reviews on social media 透過在社交媒體上的評論影響購買的人
“KOLs (Key Opinion Leaders)” 「KOL (關鍵意見領袖)」	指	influential people who shape others' opinions and behaviors 對他人的意見和行為具有影響力的人
“KT-939” 「KT-939」	指	a tyrosinase inhibitor under development by our Group, inhibiting the melanin production with anti-oxidant and anti-inflammatory effects 本集團開發中的一種酪氨酸酶抑制劑，能抑制黑色素的生成，具有抗氧化和抗炎作用
“KX-826” 「KX-826」	指	formerly known as “Pyrilutamide”, an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris 前稱「福瑞他恩」，本集團開發中的一種AR拮抗劑，作為治療雄激素性脫髮及痤瘡的外用藥物
“Listing Business” 「上市業務」	指	the development and commercialization of the Core Products KX-826 and GT20029 and other pipeline products of the Company 本公司核心產品KX-826及GT20029以及其他管線產品的開發及商業化
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充

“LLOQ” 「定量下限」	指	lower limit of quantification 定量下限
“mCRPC” 「mCRPC」	指	metastatic castration-resistant prostate cancer 轉移性去勢抵抗性前列腺癌
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“mTOR” 「mTOR」	指	mammalian target of rapamycin, a critical effector in cell-signaling pathways commonly deregulated in human cancers 哺乳動物雷帕黴素靶蛋白，一種重要的細胞信號通路效應分子，在人類癌症中通常處於失調狀態
“NDA” 「NDA」	指	new drug application 新藥申請
“Nivolumab” 「Nivolumab」	指	a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PD-1, PCD-1) with immune checkpoint inhibitory and antineoplastic activities 人類免疫球蛋白G4 (IgG4)單克隆抗體，利用免疫檢查點抑制性及抗腫瘤活性，針對負面免疫調節人類細胞表面受體程序性死亡-1 (PD-1、PCD-1)
“NMPA” 「國家藥監局」或「NMPA」	指	the National Medical Products Administration of the PRC, successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council 中國國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
“PD” 「PD」	指	Pharmacodynamics 藥效學
“PD-1” or “PCD-1” 「PD-1」或「PCD-1」	指	programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCDI) gene 程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1 (PDCDI)基因編碼的一種蛋白質
“Pfizer” 「Pfizer」	指	Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, U.S., and a research-based global biopharmaceutical company 輝瑞公司(Pfizer, Inc.)，一家根據美國特拉華州法律組成及存續的公司及以研究為主的全球生物製藥公司

DEFINITIONS 釋義

“PI3K”		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3-激酶的縮寫，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關
“Pivotal Clinical Trial”		a multi-center, randomized, double-blind, vehicle controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% and 0.5% for the topical treatment of male adults with AGA in China, which adopts a phase II/III operational seamless design
「關鍵性臨床試驗」	指	一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%及0.5%外用治療中國成年男性AGA患者的有效性和安全性，該項試驗採用II/III期操作無縫銜接設計
“PK”		Pharmacokinetics
「PK」	指	藥代動力學
“PROTAC”		proteolysis targeting chimera, a small molecule composed of (i) a recruiting element for a protein of interest; (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii)
「PROTAC」	指	蛋白水解靶向嵌合體，為一種小分子，其組成包括(i)靶蛋白的配體；(ii) E3泛素連接酶的配體；及(iii)結合(i)及(ii)的連接器
“QD”		once a day
「QD」	指	每日一次
“R&D”		research and development
「研發」	指	研究及開發
“Reporting Period”		the six months ended 30 June 2026
「報告期間」	指	截至2026年6月30日止六個月
“Restricted Share(s)”		share(s) granted to a participant under the 2020 Employee Incentive Scheme that are subject to such vesting and transfer requirements as the Board shall determine, and such other conditions as set forth in the rules of the 2020 Employee Incentive Scheme
「受限制股份」	指	根據2020年僱員激勵計劃授予參與者的股份，須受董事會釐定的有關歸屬及轉讓要求以及2020年僱員激勵計劃規則所載的有關其他條件所規限
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣

“RSU”		a restricted share unit award granted to a participant under the 2020 Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the 2020 Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照2020年僱員激勵計劃規則所載條款及條件向2020年僱員激勵計劃項下參與者授出的受限制股份單位獎勵，而每份受限制股份單位代表一股相關股份
“SAE”		serious adverse events
「SAE」	指	嚴重不良事件
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
“Share(s)”		ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“Share Subscription 2025”		the subscription of new shares conducted by the Company pursuant to a subscription agreement dated 12 November 2025. Please refer to the announcements of the Company dated 12 November 2025 and 21 November 2025 for further information
「2025年股份認購」	指	本公司根據於2025年11月12日訂立的認購協議進行的新股份認購。更多資料請參閱本公司日期為2025年11月12日及2025年11月21日的公告
“SMO”		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signaling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Suzhou Kintor”		Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company
「蘇州開拓」	指	蘇州開拓藥業股份有限公司，一間本公司的全資附屬公司
“TAHC”		target area hair counts
「TAHC」	指	目標區域內非毳毛數量

DEFINITIONS 釋義

“TEAE” 「TEAE」	指	treatment-emergent adverse events 治療期間出現的不良事件
“TGF- β ” 「TGF- β 」	指	a regulatory cytokine that has multifunctional properties that can enhance or inhibit many cellular functions, including interfering with the production of other cytokines and enhancing collagen deposition 一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
“TRAE” 「TRAE」	指	treatment related adverse events 與治療相關的不良事件
“U.S.” or “US” or “United States” 「美國」	指	the United States of America 美利堅合眾國
“USD” 「美元」	指	U.S. dollars, the lawful currency of the U.S. 美國法定貨幣美元
“U.S. FDA” 「美國FDA」	指	Food and Drug Administration of the U.S. 美國食品藥品監督管理局
“VEGF” 「VEGF」	指	vasoactive endothelial growth factor; a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells 血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
“we”, “us”, “Kintor” or “our” 「我們」或「開拓藥業」或 「我們的」	指	the Company and, unless the context indicates otherwise, its subsidiaries 本公司及(除文義另有所指外)其附屬公司



開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED