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

2025
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. Weipeng GAO
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
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

高維鵬先生
衛舸琪女士

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)*
衛舸琪女士
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
黃偉超先生

Authorised Representatives

Dr. Youzhi TONG
Mr. Wai Chiu WONG

授權代表

童友之博士
黃偉超先生

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Hong Kong

法律顧問

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Auditor

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
中環
太子大廈22樓

Principal Share Registrar and Transfer Office

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Cayman Islands

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Cayman Islands

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香港證券登記處

香港中央證券登記有限公司
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Principal Banks

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

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

Company's Website

www.kintor.com.cn

公司網站

www.kintor.com.cn

Board Lot Size

500 shares

每手買賣單位

500股股份

Stock Code

9939

股份代號

9939

FINANCIAL HIGHLIGHTS

- Our revenue increased from RMB0 million for the six months ended 30 June 2024 to RMB6.0 million for the six months ended 30 June 2025, which was mainly attributable to the global sales of new high-end cosmetics brand KOSHINÉ's cosmetic product. The Group will continue to explore different approaches to further promote the commercialisation of the Company's cosmetic products worldwide.

- Our net loss increased by RMB11.8 million or 16.5% from RMB71.5 million for the six months ended 30 June 2024 to RMB83.3 million for the six months ended 30 June 2025, which was mainly attributable to the increase in our Group's R&D costs and marketing costs.

- Our R&D costs increased by RMB9.3 million or 23.6% from RMB39.3 million for the six months ended 30 June 2024 to RMB48.6 million for the six months ended 30 June 2025. Such increased costs were mainly attributable to the Group's increasing focus on investments in core dermatology pipelines KX-826 and GT20029. These pipelines are progressing through various clinical trials in China and have achieved several positive developments.

- Our administrative expenses decreased by RMB8.7 million or 25.6% from RMB33.9 million for the six months ended 30 June 2024 to RMB25.2 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the reduction in employee benefit expenses (including share-based compensation expenses) and traveling and office expenses during the Reporting Period due to the downsizing of employees.

- Our marketing costs increased by RMB6.5 million or 369.0% from RMB1.8 million for the six months ended 30 June 2024 to RMB8.3 million for the six months ended 30 June 2025, which was mainly attributable to the increase in the marketing and promotion expenses for the KOSHINÉ's cosmetic product and raw materials business.

財務摘要

- 我們的收益由截至2024年6月30日止六個月的人民幣0百萬元增加至截至2025年6月30日止六個月的人民幣6.0百萬元。該等收益增加主要由於全新高端化妝品品牌KOSHINÉ化妝品的全球銷售。本集團將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。

- 我們的虧損淨額由截至2024年6月30日止六個月的人民幣71.5百萬元增加人民幣11.8百萬元或16.5%至截至2025年6月30日止六個月的人民幣83.3百萬元。該等虧損增加主要由於本集團研發成本及營銷成本增加。

- 我們的研發成本由截至2024年6月30日止六個月的人民幣39.3百萬元增加人民幣9.3百萬元或23.6%至截至2025年6月30日止六個月的人民幣48.6百萬元。該等成本增加主要由於本集團更加聚焦核心皮科管線(KX-826和GT20029)投入。該等管線正在中國推進各項臨床試驗，並取得多項積極進展。

- 我們的行政開支由截至2024年6月30日止六個月的人民幣33.9百萬元減少人民幣8.7百萬元或25.6%至截至2025年6月30日止六個月的人民幣25.2百萬元。該等開支減少主要由於報告期間因裁員導致僱員福利開支(包括以股份為基礎的薪酬開支)以及差旅及辦公開支減少。

- 我們的營銷成本由截至2024年6月30日止六個月的人民幣1.8百萬元增加人民幣6.5百萬元或369.0%至截至2025年6月30日止六個月的人民幣8.3百萬元，主要是由於KOSHINÉ化妝品及原料業務的營銷及推廣開支增加。

- The Group had cash and cash equivalents of RMB52.9 million as at 30 June 2025. In addition, the Group had unutilised bank facilities of RMB30.0 million as at 30 June 2025. The Group is implementing certain plans and measures to ensure continued support for the advancement of its clinical trials and R&D, such as the Top-up Placing 2025.

- The Board resolved not to pay any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

- 本集團截至2025年6月30日的現金及現金等價物為人民幣52.9百萬元。另外，截至2025年6月30日，本集團有未動用的銀行融資人民幣30.0百萬元。本集團正在實施若干計劃與措施(例如2025年先舊後新配售)，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2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

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 two Core Products KX-826 and GT20029 in China and several progress of KT-939, among which the following milestones and achievements have been achieved since 2025:

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KT-939的多項進展，其中自2025年以來達成以下里程碑及成就：

KX-826

AGA Indication

- On 20 March 2025, the Company announced that the top-line results of the long-term safety phase III clinical trial of KX-826 tincture for the treatment of AGA in China has been obtained. The results indicated that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy.

- On 2 May 2025, the Company announced that the clinical observational study of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China has reached the primary endpoint. The clinical observational study is an open-label, randomized controlled study to evaluate the efficacy and safety of KX-826 in combination with minoxidil for the topical treatment of male adults with AGA in China, and to optimize the design of the future formal phase III clinical trial protocol, including key factors such as dose selection and patient enrollment number, based on the study results.

KX-826

脫髮適應症

- 於2025年3月20日，本公司宣佈KX-826酊治療中國脫髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，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。

- 於2025年5月2日，本公司宣佈KX-826與米諾地爾聯合治療中國成年男性脫髮的臨床觀察研究已達到主要研究終點。該項臨床觀察研究是一項開放標籤、隨機對照研究，旨在評估KX-826聯合米諾地爾外用治療中國成年男性脫髮的有效性和安全性，並基於研究結果，優化未來正式III期臨床試驗方案設計，包括劑量選擇、入組患者數量等關鍵要素。

- On 24 July 2025, the Company announced that the phase II 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 II stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

- 於2025年7月24日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗II期階段已獲得頂線數據。數據顯示，該II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。

- On 31 July 2025, 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 completed the enrollment of 666 patients. The phase III stage involved 25 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 2-week safety observation period. The phase III stage is expected to be completed by the beginning of 2026.

- 於2025年7月31日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗III期階段已完成666名患者入組。該III期階段試驗在全國25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2週的安全觀察，預計在2026年初完成III期階段。

AR-PROTAC Compound (GT20029)

- On 12 August 2025, the Company announced that the top-line results of the phase II clinical trial in China of AR-PROTAC compound GT20029 gel for the treatment of acne had been read out. Results 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%.

AR-PROTAC化合物(GT20029)

- 於2025年8月12日，本公司宣佈AR-PROTAC化合物GT20029凝膠治療痤瘡的中國II期臨床試驗讀出頂線數據。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%。

New Raw Material (KT-939)

- On 8 May 2025, the Company announced that KT-939 completed its first sales as a functional raw material for whitening and freckle-removing cosmetics, representing the commencing of global sales business for functional raw material. Thus, a "troika" business model comprising of the B2B business of functional cosmetic raw materials, B2C business of functional cosmetic products and R&D business of innovative topical drugs has been established.

新原料(KT-939)

- 於2025年5月8日，本公司宣佈KT-939作為美白祛斑化妝品功效性原料完成首次銷售，標誌著功效性原料全球銷售業務的啟動。至此，B2B功效性化妝品原料業務、B2C功效性化妝品產品業務及外用創新藥物研發業務的「三駕馬車」商業模式已形成。

- On 9 September 2025, the Company announced that the long-term human safety trial of KT-939 completed the enrollment of 130 subjects. The long-term safety trial is an open-label, single-arm, single-center study designed to evaluate the potential for long-term topical use of cosmetics containing the raw material KT-939 to induce adverse skin reactions in humans, with a primary focus on the safety of topical application of 0.2% KT-939 for 48 consecutive weeks.

- 於2025年9月9日，本公司宣佈KT-939的人體長期安全性試驗完成130名受試者入組。該項長期安全性試驗是一項開放標籤、單臂、單中心的研究，旨在評估長期外用含KT-939原料的化妝品引起人體皮膚不良反應的潛在可能性，主要關注連續48周外用0.2% KT-939對皮膚的安全性。

For details of any of the foregoing, please refer to the rest of this report (if applicable), and 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。

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. The development of cosmetics business play a crucial complementary role by not only providing the necessary funding for drugs R&D initiatives but also offering valuable market data that informs and shapes the future sales strategies for the Company's pharmaceutical products. 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 entered phase II/III and phase II clinical stage, respectively.

We officially launched the sales of the new high-end cosmetics brand KOSHINÉ since the second half of 2024. As at the date of this report, a total of eight products comprising anti-hair loss solution series (standard, pro, plant extract, foam and new compound editions), acne cream, and whitening series (essence and lotion) have been launched into the market. Among these products, the acne cream uses KX-826 as the main ingredient and the whitening series (essence and lotion) use KT-939 as the main ingredient, both of which were marketed at the beginning of 2025.

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。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，而且為本公司了解及制定未來藥品銷售策略提供寶貴的市場數據。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(如脱髮、痤瘡等)及腫瘤適應症。我們的化妝品類別包括防脱髮、祛痘及美白產品。目前兩款核心產品KX-826及GT20029已分別推進至臨床II/III期及臨床II期。

我們自2024年下半年正式啟動銷售全新高端化妝品品牌KOSHINÉ。於本報告日期，合共八款產品上市，包括防脱液系列(基礎款、升級款、植萃款、泡沫款及新化合物版本)、祛痘膏及美白系列(精華和乳液)。在該等產品中，以KX-826為主要成分的祛痘膏及以KT-939為主要成分的美白系列(精華和乳液)均已於2025年初上市。

Our cosmetics production is currently outsourced and online sales channels have become 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 scene. 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 platform, ensuring precise alignment with the diversified needs of global cosmetics customers and amplifying KOSHINÉ brand's global influence.

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。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。

By leveraging data analysis to identify user profiles and purchase needs for refining advertising precision, the Group significantly improved conversion rates on key platforms such as Tmall Global, Douyin Flagship Store, and JD International. Capitalizing on the rise of livestream commerce, the Group strategically deployed live streaming matrix on Douyin and Taobao, establishing professional brand promotion strategies. This included multi-dimensional promotion approaches such as influencers collaborations, short video content marketing, Xiaohongshu community seeding, e-commerce festival campaigns, and regular live streaming.

本集團透過數據分析，識別用戶特徵及購買需求，精準投放廣告，天貓全球、抖音旗艦店、京東國際等主要平台的轉換率顯著提升。借助直播電商的興起，本集團於抖音及淘寶戰略佈局直播矩陣，制定專業的品牌推廣策略，其中包括網紅合作、短視頻內容營銷、小紅書社群種草、電商節活動、定期直播等多維度推廣方式。

In addition, the Group places high priority on fostering deep interactions with consumers within premium content platforms such as Xiaohongshu and WeChat and promotes the spillover effect of brand equity toward platforms like Tmall Global and JD International by cultivating brand building and establishing trust-based relationships, achieving a closed-loop marketing model of "content seeding-brand cultivation-sales conversion". The Group will continue to focus on the field of dermatology, strengthen its marketing efforts, expand the usage scenarios of its products, accelerate global market expansion, and expedite the launch of new cosmetics products to further enhance the popularity of the Group's cosmetic brand.

此外，本集團高度重視在小紅書及微信等優質內容平台內培養與消費者的深度互動，並通過培育品牌建設和建立互信關係，促進品牌資產向天貓全球、京東國際等平台的溢出效應，實現「內容播種 — 品牌培育 — 銷售轉化」的閉環營銷模式。本集團將繼續專注於皮科領域，加強市場推廣力度，擴大產品使用場景，加速全球市場拓展，加快推出新的化妝品，以進一步提升本集團化妝品品牌的知名度。

As at the date of this report, in respect of KX-826, the Group has completed the phase II stage 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. The phase II stage of the Pivotal Clinical Trial demonstrated excellent efficacy and safety with statistically significant and clinically meaningful outcomes. 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 the patent-approved 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 also initiated the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA in China, and the phase III stage of the Pivotal Clinical Trial for the treatment of male adult 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.

截至本報告日期，KX-826方面，本集團完成了中國男性脱髮的關鍵性臨床試驗II期階段、KX-826與米諾地爾聯合治療中國成年男性脱髮臨床觀察研究、中國脱髮長期安全性III期臨床試驗、中國女性脱髮II期臨床試驗、美國男性脱髮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期階段顯示有效性和安全性均表現出色，且結果具有統計學顯著性及臨床意義。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脱髮領域的臨床優勢，增強了人們對該專利批准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，我們亦啟動了KX-826與米諾地爾聯合治療中國脱髮Ib/III期臨床試驗及治療中國成年男性脱髮的關鍵性臨床試驗III期階段。KX-826與米諾地爾聯合療法的開發將進一步挖掘KX-826於脱髮領域的價值。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%.

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治療脱髮及痤瘡的美國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酊用於治療脱髮的中國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，如開展男性脱髮中國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%。

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 GT1708F 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 opportunities to accelerate the commercialisation of various pipelines in China and globally.

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GT1708F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。

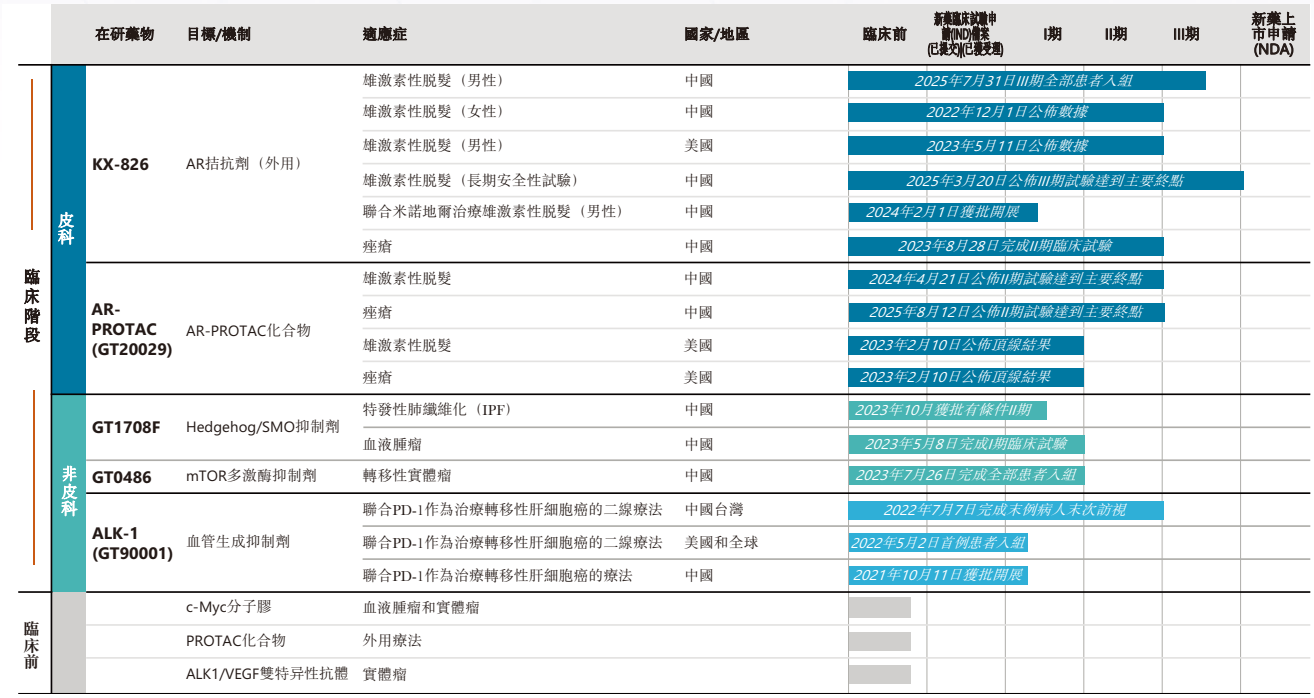
Product Pipeline

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 suffered 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。脱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
Clinical stages	Dermatology	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China					Completed Ph III Enrollment On 31 July 2025	
				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 data released on 10 Feb 2023		
				Acne vulgaris	US				Top-line data released on 10 Feb 2023		
	Non-dermatology	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)	Taiwan(China)					Last patient last visit completed on 7 Jul 2022	
				Combination therapy with a PD-1 for metastatic HCC (2L)	US & Intl				Completed FPI on 2 May 2022		
				Combination therapy with a PD-1 for metastatic HCC	China		IND approved on 11 Oct 2021				
Pre-clinical			c-Myc molecular glue	Blood cancer and solid tumors							
			PROTAC compounds	External therapy							
			ALK-1/VEGF bispecific antibody	Solid tumours							



BUSINESS REVIEW

As at the date of this report, we had developed five clinical-stage drugs and one new 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 KX-826, AR-PROTAC compound GT20029, Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486 and ALK-1 antibody GT90001, and the new 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KX-826、AR-PROTAC化合物(GT20029)、Hedgehog/SMO抑制劑(GT1708F)、mTOR激酶抑制劑(GT0486)、ALK-1抗體(GT90001)，以及新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.

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脱髮及痤瘡的潛在同類首創局部外用藥物。

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 5α-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.

i. 脱髮適應症

發生脱髮時，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，從而導致脱髮。全身及局部雄激素代謝的異常變化是脱髮發病的重要因素，而5α-還原酶催化雄激素產生的二氫睾酮(「**DHT**」)是導致脱髮的重要分子。AR被認為是脱髮的促進因素，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。

As at the date of this report, we have completed the phase II stage 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 stage of the Pivotal Clinical Trial for male AGA in China, the topline results showed that the primary endpoint has been reached, with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety. 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.

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期階段方面，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。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。

Meanwhile, we have also initiated in China, the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of AGA, and the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of male adult AGA.

此外，我們亦已於中國啟動KX-826與米諾地爾聯合治療脫髮Ib/III期臨床試驗及KX-826酊1.0%治療成年男性脫髮的關鍵性臨床試驗III期階段。

- On 20 March 2025, the Company announced that the topline results of the long-term safety phase III clinical trial of KX-826 tincture for the treatment of AGA in China had been obtained. The results indicated that the long-term safety clinical trial has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent safety and efficacy.

- 於2025年3月20日，本公司宣佈KX-826酊治療中國脫髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，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。

The long-term safety clinical trial is a multi-center, open-label study designed to evaluate the long-term safety of the topical use of KX-826 for the treatment of AGA patients in China (treatment period of 52 weeks). The long-term safety clinical trial involves a total of 16 clinical research centers in China, with Professor Jianzhong Zhang (張建中) from Peking University People's Hospital as the lead principal investigator. The primary endpoint of the trial is the incidence of TEAE occurred during the study. Secondary endpoints include efficacy as measured by the change in the TAHC from baseline and other safety indicators. This trial adopted KX-826 tincture 0.5% as the drug-related dosage. Results of the clinical trial showed that:

該項長期安全性臨床試驗是一項多中心、開放標籤研究，旨在評估KX-826外用治療中國脫髮患者的長期安全性(治療時間52週)。該項長期安全性臨床試驗在全國16家臨床研究中心開展，由北京大學人民醫院張建中教授擔任主要研究者。該試驗的主要終點是研究過程中出現的TEAE的發生情況，次要終點包括TAHC較基線變化等有效性指標和其他安全性指標。此試驗選用KX-826酊0.5%作為研究藥物給藥劑量。臨床試驗結果顯示：

— Regarding safety, KX-826 tincture exhibited satisfactory safety and tolerability in clinical trial, with a low incidence of overall adverse events and no death case. No drug-related sexual dysfunction adverse reactions were observed during the entire study period, which indicated an excellent favorable safety profile without observing any safety signals.

— 安全性方面，KX-826酊在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。在整個研究過程中，未發生與藥物相關的性功能障礙不良反應，未出現任何安全性信號，表明安全性良好。

— In terms of efficacy, after 52 weeks' treatment, patients showed positive signals in both TAHC and target area non-vellus hair width (TAHW) with an increase from baseline, demonstrating effective treatment, and the results are statistically significant (P<0.0001). Among the target populations, at 52 weeks, the patients with ≥10 hairs/cm^2 change in TAHC from baseline accounted for 46%, the patients with ≥20 hairs/cm^2 change accounted for 20%.

— 有效性方面，經過治療52週後，患者在TAHC和目標區域非毳毛直徑(TAHW)指標方面都體現了積極信號，較基線均有明顯增加，表明治療有效且結果具有統計學意義(P<0.0001)。在目標人群中，第52週TAHC較基線變≥10根/cm^2的受試者佔比為46%，變化≥20根/cm^2的受試者佔比為20%。

The HGA indicators from investigators and patients both experienced various degrees of improvement from baseline, with a significant therapeutic effect. The results showed that after the treatment of 52 weeks, the efficacy rates (HGA score ≥1) as assessed by HGA investigators in male patients was 53%, and the efficacy rates as assessed by HGA investigators in female patients was 48.4%. In the self-assessments at different time points, patients also demonstrated a positive trend of change in therapeutic efficacy.

研究者和受試者的HGA指標較基線均有不同程度改善，治療效果顯著。結果顯示，在治療52週後，男性患者HGA研究者評估的有效率(HGA評分≥1)為53%，女性患者的HGA研究者評估的有效率為48.4%。患者在不同時間點的自我評估中，亦呈現出積極的治療效果變化趨勢。

- On 2 May 2025, the Company announced that the clinical observational study of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China has reached the primary endpoint. The clinical observational study is an open-label, randomized controlled study to evaluate the efficacy and safety of KX-826 in combination with minoxidil for the topical treatment of male adults with AGA in China, and to optimize the design of the formal future phase III clinical trial protocol, including key factors such as dose selection and patient enrollment number, based on the study results.

- 於2025年5月2日，本公司宣佈KX-826與米諾地爾聯合治療中國成年男性脫髮的臨床觀察研究已達到主要研究終點。該項臨床觀察研究是一項開放標籤、隨機對照研究，旨在評估KX-826聯合米諾地爾外用治療中國成年男性脫髮的有效性和安全性，並基於研究結果，優化未來正式III期臨床試驗方案設計，包括劑量選擇、入組患者數量等關鍵要素。

  The clinical observational study involves a total of 2 clinical research centers in China, with Professor Leiwei Jiang (江蕾薇) from First People's Hospital of Guiyang and Professor Jinzhe Hu (金哲虎) from Yanbian University Hospital as the lead principal investigator. A total of 75 male patients with AGA in China were enrolled in the study and were randomly assigned to KX-826 tincture 0.5% BID with minoxidil tincture 5% BID group (the "**Combination Drugs Group**") and minoxidil tincture 5% BID group (the "**Monotherapy Group**" or "**Minoxidil Group**") with 40 patients in the Combination Drugs Group and 35 patients in the Monotherapy Group. Results of the study showed that:

  該項臨床觀察研究在全國2家臨床研究中心開展，由貴陽市第一人民醫院江蕾薇教授和延邊大學附屬醫院金哲虎教授擔任主要研究者。該研究共入組75例中國成年男性AGA患者，隨機分配至0.5%KX-826酊BID聯合5%米諾地爾酊BID(「**聯合用藥組**」)和5%米諾地爾酊BID(「**單藥組**」或「**米諾地爾組**」)，其中聯合用藥組40例，單藥組35例。試驗結果顯示：

— Regarding efficacy, the Combination Drugs Group demonstrated statistically significant therapeutic efficacy and clinical significance compared to the Minoxidil Group. After 24 weeks of treatment, the TAHC of the Combination Drugs Group showed an increase of 30.54 hairs/cm^2 from baseline, which was 10.29 hairs/cm^2 more than the Minoxidil Group, with statistically significant results (P=0.0075). At week 24, there were 4 patients with TAHC change from baseline ≤0 hairs/cm^2, all of which are in the Minoxidil Group. At week 24, there were 49 patients with TAHC change from baseline ≥20 hairs/cm^2, with 30 patients in the Combination Drugs Group and 19 patients in the Minoxidil Group. At week 24, there were 11 patients with TAHC change from baseline ≥40 hairs/cm^2, with 10 patients in the Combination Drugs Group and 1 patient in the Minoxidil Group.

— 有效性方面。與米諾地爾組相比，聯合用藥組顯示出統計學顯著的療效優勢及臨床意義。治療24週後，聯合用藥組的TAHC較基線增加30.54根/cm^2，較米諾地爾酊組增加10.29根/cm^2，結果具有統計學意義(P=0.0075)。第24週TAHC較基線變化≤0根/cm^2共有4例患者，全部為米諾地爾組。第24週TAHC較基線變化≥20根/cm^2共有49例患者，即聯合用藥組30例和米諾地爾組19例。第24週TAHC較基線變化≥40根/cm^2共有11例患者，即聯合用藥組10例和米諾地爾組1例。

Compared to the Minoxidil Group, the Combination Drugs Group showed a numerical increase in both HGA indicators from investigators and patients. At week 24, there were 24 patients with HGA investigators of 3, with 14 patients in the Combination Drugs Group and 10 patients in the Minoxidil Group. At week 24, there were 15 patients with HGA patients of 3, with 8 patients in the Combination Drugs Group and 7 patients in the Minoxidil Group.

與米諾地爾組相比，聯合用藥組的研究者和受試者的HGA指標均有數值上的增加。第24週HGA研究者評估=3分共有24例患者，即聯合用藥組14例和米諾地爾組10例。第24週HGA受試者評估=3分共有15例患者，即聯合用藥組8例和米諾地爾組7例。

— In terms of safety, the Combination Drugs Group exhibited good safety and tolerability in the clinical observational study, with both groups showing comparable incidence of adverse events during the treatment. In addition, no unexpected adverse events were observed during the study.

— 安全性方面。聯合用藥組在臨床觀察研究顯示出良好的安全性和耐受性，兩組在治療過程中發生的不良事件相當。此外，該試驗未觀察到非預期不良事件。

- On 24 July 2025, the Company announced that the phase II 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 II 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, and involved a 24-week treatment period at the prescribed dosages, followed by a 1-month safety observation period. Analysis results of the 90 patients enrolled in the phase II stage showed that:

  — Regarding efficacy, compared to the placebo group, both 0.5% BID group and 1.0% BID group demonstrated statistically significant therapeutic efficacy and clinical significance. The TAHC of the 0.5% BID group showed an increase of 22.39 hairs/cm^2 from baseline, the TAHC of the 1.0% BID group showed an increase of 21.87 hairs/cm^2 from baseline, the TAHC of the placebo group showed an increase of 8.73 hairs/cm^2 from baseline. The TAHC of the 0.5% BID group showed an increase of 13.66 hairs/cm^2 from placebo group, with statistically significant results (P=0.002). The TAHC of the 1.0% BID group showed an increase of 13.14 hairs/cm^2 from placebo group, with statistically significant results (P=0.004).

- 於2025年7月24日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗II期階段已獲得頂線數據。數據顯示，該II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，並按照規定的給藥劑量進行為期24週的治療和1個月的安全觀察。該II期階段入組90例患者的分析結果顯示：

  — 有效性方面。與安慰劑組相比，0.5% BID組和1.0% BID組均顯示出統計學顯著的療效優勢及臨床意義。0.5% BID組的TAHC較基線增加22.39根/cm^2，1.0% BID組的THAC較基線增加21.87根/cm^2，安慰劑組的THAC較基線增加8.73根/cm^2。0.5% BID組的THAC較安慰劑組增加13.66根/cm^2，結果具有統計學意義(P=0.002)。1.0% BID組的THAC較安慰劑組增加13.14根/cm^2，結果具有統計學意義(P=0.004)。

HGA indicators from investigators of 0.5% BID group and 1.0% BID group both experienced significant improvement from placebo group, with a significant therapeutic effect. The results showed that after the treatment of 24 weeks, compared to the placebo group, the HGA indicator of the 0.5% BID group displayed statistically significant results (P=0.000); compared to the placebo group, the HGA indicator of the 1.0% BID group displayed statistically significant results (P=0.013).

0.5% BID組和1.0% BID組的研究者HGA指標較安慰劑組均有明顯改善，治療效果顯著。結果顯示，在治療24週後，0.5% BID組HGA指標較安慰劑組相比，結果具有統計學意義(P=0.000)；1.0% BID組HGA指標較安慰劑組相比，結果具有統計學意義(P=0.013)。

— In terms of safety, KX-826 tincture exhibited satisfactory safety and tolerability in the clinical trial, with a low incidence of overall adverse events. No drug-related sexual dysfunction adverse reactions were observed during the entire study period, which indicated an excellent favorable safety profile without observing any new safety signals.

— 安全性方面。KX-826酊在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。在整個研究過程中，未發生與藥物相關的性功能障礙不良反應，未出現任何新的安全性信號，表明安全性良好。

• 31 July 2025, 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 completed the enrollment of 666 patients. The phase III stage involved 25 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 2-week safety observation period. The phase III stage is expected to be completed by the beginning of 2026.

• 於2025年7月31日，本公司宣佈KX-826酊1.0%治療脫髮的關鍵性臨床試驗III期階段已完成666名患者入組。該III期階段試驗在全國25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2週的安全觀察，預計在2026年初完成III期階段。

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.

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。痤瘡多發於青少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。

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:

- 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.

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：

- 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 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..

  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 1, and no TRAE above grade 1 was reported.

- ***AR-PROTAC化合物(GT20029)***

  GT20029有潛力成為脱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治療脱髮和痤瘡的中國及美國I期臨床試驗的頂線結果。

  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。

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 (Cmax) 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.

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**」)和在脱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和在脱髮或痤瘡受試者中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，脱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(Cmax)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 Qinping (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/cm^2 from baseline, which was 6.69 hairs/cm^2 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/cm^2 from baseline, which was 7.36 hairs/cm^2 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 placebo. In addition, no adverse sexual events were observed during the trial.

AR-PROTAC化合物GT20029酊治療中國脱髮的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治療男性脱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例男性脱髮患者，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%或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/cm^2，較安慰劑組增加6.69根/cm^2，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/cm^2，較安慰劑增加7.36根/cm^2，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相當。此外，試驗未觀察到與性功能相關的不良事件。

As at the date of this report, the phase II clinical trial of AR-PROTAC compound GT20029 for the treatment of acne in China has been completed.

於本報告日期，本公司已完成AR-PROTAC化合物GT20029治療中國痤瘡的II期臨床試驗。

- On 12 August 2025, the Company announced that the top-line results of the phase II clinical trial of AR-PROTAC compound GT20029 for the treatment of acne had been read out. Results 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%.

- 於2025年8月12日，本公司宣佈AR-PROTAC化合物GT20029治療痤瘡的II期臨床試驗讀出頂線數據。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%。

The phase II clinical trial is a multi-center, randomized, double-blind, placebo-controlled study, which is designed to evaluate the efficacy, safety and PK of GT20029 for the treatment of acne through the adoption of GT20029 0.5% QD and 1% QD as the drug-related dosage. The trial involved a total of 10 clinical research centers in China, and Professor Xiang Leihong (項蕾紅) from Fudan University Huashan Hospital (復旦大學附屬華山醫院) is the lead principal investigator. The analysis results demonstrated that:

該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，選用GT20029 0.5% QD和1.0% QD作為研究藥物給藥劑量，用以評估GT20029治療痤瘡的有效性、安全性和PK特徵。該項試驗在全國10家中心開展，由復旦大學附屬華山醫院的項蕾紅教授擔任主要研究者。分析結果顯示：

— In terms of efficacy, compared to the placebo group, in the total lesion counts (excluding nodules) category, the p value of 0.5% QD Group and 1.0% QD Group is 0.01 and 0.05, respectively. In the percent analysis of change in non-inflammatory lesion count from baseline, as compared to placebo, the p value of 0.5% QD Group and 1.0% QD Group is 0.14 and 0.09, respectively. In the percent analysis of change in inflammatory lesion count from baseline, as compared to placebo, both p value of 0.5% QD Group and 1.0% QD Group are lower than 0.01.

  As compared to placebo group, in the success rate (according to the IGA Scale, a decrease in IGA score to 0-1 and a decrease of ≥ 2 levels is defined as "**success**"), the p value of 0.5% QD Group and 1.0% QD Group is 0.03 and 0.15, respectively.

— 有效性方面。與安慰劑組相比，在總病變計數(除外結節)類別中，0.5% QD組和1.0% QD組的P值分別為0.01和0.05。在非炎性皮損計數較基線數值變化的百分比分析中，與安慰劑相比，0.5% QD組和1.0% QD組的P值分別為0.14和0.09；在炎性皮損計數較基線數值變化的百分比分析中，與安慰劑相比，0.5% QD組和1.0% QD組的P值均小於0.01。

  與安慰劑組相比，治療成功率(根據IGA評分，把IGA評分下降到0-1分且下降等級≥2級記為「**成功**」)，0.5% QD組和1.0% QD組的P值分別為0.03和0.15。

— Regarding safety, GT20029 gel exhibited satisfactory safety and tolerability in the clinical trial, with a low incidence of overall adverse events. The incidence of drug-related adverse events were comparable between 0.5% QD Group and 1.0% QD Group, which both are lower than that in the placebo group, with mild severity.

— 安全性方面。GT20029凝膠在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。0.5% QD組和1.0% QD組的與藥物相關的不良事件發生率相當，且均低於安慰劑組，嚴重程度均為輕度。

- ***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.

  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. GT1708F 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 in 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 GT1708F could significantly decrease the expression of Gli1, Gli2 and pulmonary fibrosis related α-SMA protein.

- ***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。GT1708F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，GT1708F可顯著下調Gli1、Gli2以及和肺纖維化相關α-SMA蛋白的表達。

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley rats showed that after GT1708F 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 GT1708F have similar improvement effects on lung damage and inflammatory cell infiltration. In addition, GT1708F can significantly improve the degree of pulmonary fibrosis (P<0.001).

博來黴素誘導的SD大鼠肺纖維化模型實驗結果顯示，給予GT1708F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GT1708F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，GT1708F能顯著改善肺纖維化程度(P <0.001)。

On 11 October 2023, we announced GT1708F had obtained conditional approval to conduct phase II clinical trial in China by NMPA for treatment of new indication of IPF.

於2023年10月11日，我們宣佈GT1708F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

ii. 血液腫瘤適應症

On 8 May 2023, we announced the successful completion of phase I clinical trial of GT1708F (Hedgehog/SMO Inhibitor) for treatment of hematologic malignancies in China.

於2023年5月8日，我們宣佈GT1708F(Hedgehog/SMO抑制劑)在中國開展的用於治療血液腫瘤的I期臨床已成功完成。

The phase I clinical trial is a study to evaluate the safety, tolerability, PK and preliminary efficacy of GT1708F 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.

該項I期臨床試驗為一項評價GT1708F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。GT1708F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%。

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 GT1708F has a good safety and tolerability in patients with myeloid malignancies, and paves the way for further exploration of combination therapy.

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GT1708F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。

- ***ALK-1 Antibody (GT90001)***

ALK-1 antibody is a fully human IgG2 neutralising monoclonal antibody that inhibits ALK-1/TGF-ß signal transduction and tumor angiogenesis and a potential first-in-class antibody for which the Company obtained an exclusive global license of ALK-1 for all the oncological areas from Pfizer in February 2018. ALK-1 antibody has the potential to become the first fully human monoclonal antibody therapeutic drug for ALK-1 target, which can potentially be used in combination with PD-1 inhibitors or VEGF inhibitors for treatment of a variety of solid tumours.

- ***ALK-1抗體(GT90001)***

ALK-1抗體是一款全人源IgG2中和性單克隆抗體，可抑制ALK-1/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-1所有腫瘤領域的全球獨家許可。ALK-1抗體有可能成為ALK-1靶點的首款全人源單克隆抗體治療藥物，其或許能夠與PD-1抑制劑或VEGF抑制劑聯合用於治療多種實體瘤。

In Taiwan, China, our phase II clinical trial of ALK-1 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-1 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-1 antibody and Nivolumab for treatment of advanced HCC.

我們在中國台灣就ALK-1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-1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-1抗體和Nivolumab聯合治療晚期HCC臨床試驗開展的批准。

On 28 October 2023, we announced that the results of the phase Ib/II clinical trial of ALK-1 antibody combined with PD-1 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 GT90001 (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.

2023年10月28日，我們宣佈ALK-1抗體和PD-1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，GT90001(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

- ***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.

- ***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.

其他臨床階段及臨床前階段的產品

- ***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。

- ***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。

New 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.

  On 29 October 2024, the Company announced that KT-939 received the INCI review approval from the International Cosmetic Ingredient Nomenclature Committee with the assigned Mono ID of 39815.

  On 25 June 2025, the Company announced that KT-939 passed the review of the Japanese Nomenclature Cosmetic Ingredient (JNCI) by the Japanese Cosmetic Industry Committee with officially assigned name メチルオキセタンカルバミドチアゾリルレゾルシノール.

  On 9 September 2025, the Company announced that the long-term human safety trial of KT-939 completed the enrollment of 130 subjects. The long-term safety trial is an open-label, single-arm, single-center study designed to evaluate the potential for long-term topical use of cosmetics containing the raw material KT-939 to induce adverse skin reactions in humans, with a primary focus on the safety of topical application of 0.2% KT-939 for 48 consecutive weeks.

In addition to the drug candidates and new 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-1/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 COSMETIC PRODUCT AND COSMETIC RAW MATERIAL OF 826 TOPICAL ANTI-HAIR LOSS SOLUTION AND ACNE CREAM, WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES (INCLUDING OUR CORE PRODUCTS) SUCCESSFULLY.

新原料

- ***KT-939***

  KT-939系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。

  於2024年10月29日，本公司宣佈KT-939獲得國際化妝品成分命名委員會的INCI審查批准，正式通知KT-939的Mono ID為39815。

  於2025年6月25日，本公司宣佈KT-939通過日本化妝品工業會對日本命名化妝品成分(JNCI)的審議，獲正式命名為メチルオキセタンカルバミドチアゾリルレゾルシノール。

  於2025年9月9日，本公司宣佈KT-939的人體長期安全性試驗完成130名受試者入組。該項長期安全性試驗是一項開放標籤、單臂、單中心的研究，旨在評估長期外用含KT-939原料的化妝品引起人體皮膚不良反應的潛在可能性，主要關注連續48周外用0.2% KT-939對皮膚的安全性。

除上述在研藥物及新原料之外，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-1/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化妝品產品和化妝品原料外，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)。

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 TAHC by up to 22.7 hairs/cm^2 from baseline with a remarkable therapeutic effect. For acne patients, previous clinical trials of KX-826 have also demonstrated its preliminary efficacy.

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 trial 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.

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，連續使用6個月的KX-826可使患者TAHC平均較基線增加最高可達22.7根/cm^2，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是全球首個完成治療中國脫髮的IIa期臨床試驗及治療中國痤瘡的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。

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.

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。

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.

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。

MANUFACTURING AND COMMERCIALISATION

生產及商業化

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 outsource its cosmetics production, which does not involve facility construction or equipment installation.

自2024年下半年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。

As at the date of this report, a total of eight products comprising anti-hair loss solution series (standard, pro, plant extract, foam and new compound editions), acne cream, and whitening series (essence and lotion) have been brought into the market. Going forward, the Group will continue to focus on the field of dermatology, strengthen the marketing efforts, expand the usage scenarios of its products, accelerate global market expansion, and expedite the launch of new cosmetics products. The Group also plans to allocate more resources to enhance the Group's commercialisation capabilities to boost brand awareness, capture market dynamics and increase the penetration rate of its products.

於本報告日期，合共八款產品上市，包括防脫液系列(基礎款、升級款、植萃款、泡沫款及新化合物版本)、祛痘膏及美白系列(精華和乳液)。展望未來，本集團將繼續專注於皮科領域，加強市場推廣力度，擴大產品使用場景，加速全球市場拓展，加快推出新的化妝品。本集團亦計劃分配更多資源以提升本集團的商業化能力，以提高品牌知名度、把握市場動態及增加產品滲透率。

FINANCIAL REVIEW

Overview

Benefiting from the global sale of the high-end cosmetics brand KOSHINÉ, we generated a revenue of RMB6.0 million from cosmetic products and raw materials sales for the six months ended 30 June 2025. Our loss and total comprehensive loss were RMB83.3 million and RMB71.5 million for the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively. Our operating losses mainly resulted from R&D costs and administrative expenses.

Revenue

We generated a revenue of RMB6.0 million from cosmetic products and raw materials sales for the six months ended 30 June 2025 and had not generated any revenue for the six months ended 30 June 2024.

Cost of Sales

We recorded a cost of sales of RMB6.2 million for the six months ended 30 June 2025, 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 negative cost of sales of RMB1.1 million for the six months ended 30 June 2024.

Gross Profit

We recorded a negative gross profit of RMB0.2 million for the six months ended 30 June 2025, which was mainly due to an increase in the cost of sales resulting from the amortisation of KX-826 in intangible assets. We recorded a gross profit of RMB1.1 million for the six months ended 30 June 2024.

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2025年6月30日止六個月錄得化妝品及原料銷售收益人民幣6.0百萬元。截至2025年6月30日止六個月及2024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83.3百萬元及人民幣71.5百萬元。我們的經營虧損主要來自研發成本及行政開支。

收益

我們於截至2025年6月30日止六個月錄得化妝品及原料銷售收益人民幣6.0百萬元，而截至2024年6月30日止六個月並無錄得任何收益。

銷售成本

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，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2024年6月30日止六個月，我們錄得負銷售成本人民幣1.1百萬元。

毛利

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，主要是由於無形資產KX-826的攤銷導致銷售成本增加。截至2024年6月30日止六個月，我們錄得毛利人民幣1.1百萬元。

Other Income

Our other income primarily during the Reporting Period consisted of government grants and interest income from bank balances. Our other income decreased by RMB4.9 million or 79.5% from RMB6.1 million for the six months ended 30 June 2024 to RMB1.3 million for the six months ended 30 June 2025, which was mainly attributable to (i) a RMB1.5 million decrease in government grants which we have received to compensate for the expenses of our Group's R&D; and (ii) a RMB3.2 million decrease and RMB0.2 million decrease in interest income from bank balances and time deposits respectively as a result of the decrease in the amount of bank deposits during the Reporting Period, with no purchase of wealth management products or term deposits.

Marketing Costs

Our marketing costs 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.

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2024年6月30日止六個月的人民幣6.1百萬元減少人民幣4.9百萬元或79.5%至截至2025年6月30日止六個月的人民幣1.3百萬元，主要是由於(i)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1.5百萬元；及(ii)由於報告期間的銀行存款減少，且並無購買理財產品或定期存款導致銀行結餘及定期存款利息收入分別減少人民幣3.2百萬元及人民幣0.2百萬元。

營銷成本

於報告期間，我們的營銷成本主要包括(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。

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

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營銷開支明細：

		For the six months ended 30 June 截至6月30日止六個月			
		2025		2024	
		2025年		2024年	
		RMB'000	**%**	RMB'000	%
		人民幣千元	**%**	人民幣千元	%
		(unaudited)		(unaudited)	
		（未經審核）		（未經審核）	
Marketing and promotion expenses	營銷及推廣開支	**4,872**	**58.9**	—	0.0
Employee benefit expenses	僱員福利開支	**3,144**	**38.0**	1,229	69.7
Add: share based compensation expenses	加：以股份為基礎的薪酬開支	**(47)**	**(0.6)**	37	2.1
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)	**3,098**	**37.4**	1,266	71.8
Utilities and office expenses	水電費及辦公開支	**107**	**1.3**	287	16.3
Depreciation and amortisation	折舊及攤銷	**26**	**0.3**	33	1.8
Others	其他	**171**	**2.1**	178	10.1
Total	**總計**	**8,274**	**100.0**	1,764	100.0

Our marketing costs increased by RMB6.5 million or 369.0% from RMB1.8 million for the six months ended 30 June 2024 to RMB8.3 million for the six months ended 30 June 2025, which was mainly attributable to (i) an increase of RMB4.9 million in marketing and promotion expenses; and (ii) an increase of RMB1.8 million in marketing staff costs due to the expansion of our marketing team.

我們的營銷成本由截至2024年6月30日止六個月的人民幣1.8百萬元增加人民幣6.5百萬元或369.0%至截至2025年6月30日止六個月的人民幣8.3百萬元，主要由於以下各項所致：(i)營銷及推廣開支增加人民幣4.9百萬元；及(ii)因營銷團隊擴大導致營銷人員成本增加人民幣1.8百萬元。

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 taxes and surcharges.

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、專業諮詢開支以及稅項及附加)。

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			
		2025 2025年		2024 2024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	**13,685**	**54.3**	18,650	55.0
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**1,292**	**5.1**	214	0.6
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)	**14,976**	**59.4**	18,864	55.6
Utilities and office expenses (Note)	水電費及辦公開支(附註)	**3,580**	**14.2**	6,901	20.4
Depreciation and amortisation	折舊及攤銷	**3,055**	**12.1**	4,340	12.8
Reversal of impairment losses of property, plant and equipment	物業、廠房及設備減值損失撥回	**—**	**0.0**	(6)	(0.0)
Others	其他	**3,620**	**14.3**	3,809	11.2
Total	**總計**	**25,231**	**100.0**	33,908	100.0

Note: The line item "utilities and office expenses" included short-term and low-value lease rental expenses incurred by the Group.

附註：「水電費及辦公開支」項目包括本集團短期及低價值租賃產生的租賃開支。

Our administrative expenses decreased by RMB8.7 million or 25.6% from RMB33.9 million for the six months ended 30 June 2024 to RMB25.2 million for the six months ended 30 June 2025, which was mainly attributable to (i) a RMB3.9 million decrease in employee benefit expenses (including share-based compensation expenses) primarily resulting from the decrease in the number of our staff; (ii) a RMB3.3 million decrease in utilities and office expenses; and (iii) a RMB1.3 million decrease in depreciation and amortisation.

我們的行政開支由截至2024年6月30日止六個月的人民幣33.9百萬元減少人民幣8.7百萬元或25.6%至截至2025年6月30日止六個月的人民幣25.2百萬元，主要由於以下各項所致：(i)僱員福利開支(包括以股份為基礎的薪酬開支)減少人民幣3.9百萬元，主要由於僱員人數減少；(ii)水電費及辦公開支減少人民幣3.3百萬元；及(iii)折舊及攤銷減少人民幣1.3百萬元。

R&D Costs

Our R&D costs during the Reporting Period primarily consisted of (i) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (ii) materials and consumables expenses in connection with our R&D; (iii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the 2020 Employee Incentive Scheme); (iv) third-party contracting fees, which primarily consisted of fees paid to CROs and CMOs for purposes of preclinical trials; and (v) others 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.

研發成本

於報告期間，我們的研發成本主要包括：(i)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；(ii)有關我們研發的材料及耗材開支；(iii)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)；(iv)第三方合約費用，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；及(v)其他，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			
		2025 2025年		2024 2024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）	% %
Clinical research expenses	臨床研究開支	**20,375**	**41.9**	(1,777)	(4.5)
Employee benefit expenses	僱員福利開支	**17,092**	**35.2**	24,988	63.5
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**(1,688)**	**(3.5)**	4,347	11.1
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)	**15,404**	**31.7**	29,335	74.6
Third party contracting fees	第三方合約費用	**4,619**	**9.5**	5,033	12.8
Materials and consumables used	已使用的材料及耗材	**867**	**1.8**	(332)	(0.8)
Reversal of write-down of inventories to net realisable value	存貨撇減撥回至可變現淨值	**—**	**0.0**	(956)	(2.4)
Reversal of impairment losses of property, plant and equipment	物業、廠房及設備減值損失撥回	**—**	**0.0**	(2)	(0.0)
Others	其他	**7,352**	**15.1**	8,031	20.4
Total	**總計**	**48,617**	**100.0**	39,332	100.0

Our R&D costs increased by RMB9.3 million or 23.6% from RMB39.3 million for the six months ended 30 June 2024 to RMB48.6 million for the six months ended 30 June 2025, which was mainly attributable to (i) an increase of RMB22.2 million in clinical research expenses due to the rapidly advancing of several clinical trials related to KX-826 and GT20029; (ii) an increase of RMB1.2 million in materials and consumables used in connection to the clinical trials of KX-826 and GT20029, partially offset by a decrease of RMB13.9 million in R&D employee benefit expenses mainly due to the reduction of R&D staff.

我們的研發成本由截至2024年6月30日止六個月的人民幣39.3百萬元增加人民幣9.3百萬元或23.6%至截至2025年6月30日止六個月的人民幣48.6百萬元，主要由於以下各項所致：(i)因快速推進與KX-826及GT20029有關的若干臨床試驗導致臨床研究開支增加人民幣22.2百萬元；(ii)有關KX-826及GT20029臨床試驗的已使用的材料及耗材增加人民幣1.2百萬元，部分被主要因研發人員減少導致研發僱員福利開支減少人民幣13.9百萬元所抵銷。

Other Gains — Net

We had other gains of RMB0.2 million for the six months ended 30 June 2025, primarily as a result of net foreign exchange gains due to exchange rates movement. We had other gains of RMB1.5 million for the six months ended 30 June 2024.

其他收益淨額

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，主要由於匯率變動引致的外匯收益淨額所致。截至2024年6月30日止六個月，我們的其他收益為人民幣1.5百萬元。

Finance Costs

Our finance costs during the Reporting Period consisted of interest expense from bank borrowings and primarily decreased by RMB3.0 million or 57.1% from RMB5.2 million for the six months ended 30 June 2024 to RMB2.2 million for the six months ended 30 June 2025, which was mainly attributable to the decrease in loan amount.

財務成本

於報告期間，我們的財務成本包括銀行借款的利息開支，並主要由截至2024年6月30日止六個月的人民幣5.2百萬元減少人民幣3.0百萬元或57.1%至截至2025年6月30日止六個月的人民幣2.2百萬元，主要由於貸款金額減少。

Income Tax Credit/(Expense)

We had income tax credit of RMB0.3 million for the six months ended 30 June 2025 which was attributable 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. We had under-provision of income tax of RMB0.018 million for the six months ended 30 June 2024 primarily due to the service fee received by Kintor Pharmaceutical Inc., a wholly-owned subsidiary of the Company, from the Company for the purpose of general R&D activities in the US which was recognised as revenue.

所得稅貸項／(費用)

截至2025年6月30日止六個月，我們所得稅貸項為人民幣0.3百萬元，是由於進行中的研發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。截至2024年6月30日止六個月，我們所得稅撥備不足，為人民幣0.018百萬元，主要由於本公司全資附屬公司Kintor Pharmaceutical Inc.從本公司收到用於在美國進行一般研發活動的服務費已確認為收益。

Net Loss for the Reporting Period

Our net loss increased by RMB11.8 million or 16.5% from RMB71.5 million for the six months ended 30 June 2024 to RMB83.3 million for the six months ended 30 June 2025.

報告期間虧損淨額

我們的虧損淨額由截至2024年6月30日止六個月的人民幣71.5百萬元增加人民幣11.8百萬元或16.5%至截至2025年6月30日止六個月的人民幣83.3百萬元。

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.

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.

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。

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。

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:

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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**(83,268)**	(71,493)
Added:	加：		
Share-based compensation expenses (Note)	以股份為基礎的薪酬開支（附註）	**(443)**	4,600
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(83,711)**	(66,893)

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:

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 2025 截至2025年6月30日	
		Number of employees	**As a percentage of total**
		僱員人數	**佔總人數百分比**
Core management	核心管理層	**6**	4.4%
Clinical	臨床	**22**	16.2%
R&D	研發	**36**	26.5%
Manufacturing	生產	**16**	11.8%
Commercial	商業化	**23**	16.9%
Project management	項目管理	**9**	6.6%
Others	其他	**24**	17.6%
Total	**總計**	**136**	100.0%

As at 30 June 2025, the Group had a total of 136 full time employees, among whom, the total staff with clinical and R&D roles accounted for nearly 43%. 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.

於2025年6月30日，本集團共有136名全職僱員，其中，臨床及研發職能僱員總人數佔比近43%。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。

Contingent Liabilities

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

或然負債

於2025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 2025, cash and cash equivalents decreased by RMB94.6 million or 64.1% from RMB147.4 million as at 31 December 2024 to RMB52.9 million. The change in our cash and cash equivalents for the Reporting Period was mainly attributable to (i) R&D and administrative expenditures; and (ii) repayment of borrowings.

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2025年6月30日，現金及現金等價物由2024年12月31日的人民幣147.4百萬元減少人民幣94.6百萬元或64.1%至人民幣52.9百萬元。於報告期間我們的現金及現金等價物的變動主要由於：(i)研發及行政開支；及(ii)償還借款。

The current ratio (total current assets as a percentage of total current liabilities) of the Group decreased from 103.0% as at 31 December 2024 to 44.3% as at 30 June 2025, mainly due to the decrease in cash and cash equivalents during the Reporting Period.

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2024年12月31日的103.0%下降至2025年6月30日的44.3%，主要由於報告期間現金及現金等價物減少所致。

As at 30 June 2025, we had utilised bank facilities of RMB87.0 million and unutilised bank facilities of RMB30.0 million.

於2025年6月30日，我們已動用的銀行融資為人民幣87.0百萬元，未動用的銀行融資為人民幣30.0百萬元。

Significant Investments, Material Acquisitions or Disposals

As at 30 June 2025, 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.

重大投資、重大收購事項或出售事項

於2025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。

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.

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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Cash used in operations	經營所用現金	**(66,081)**	(106,646)
Net interest paid	已付利息淨額	**(2,262)**	(4,015)
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	**(69,521)**	(110,661)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	**14,732**	(680)
Net cash used in financing activities	融資活動所用現金淨額	**(40,057)**	(14,881)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(94,846)**	(126,222)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**147,419**	444,027
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**289**	1,376
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**52,862**	319,181

Net Cash Used in Operating Activities

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

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.

During the six months ended 30 June 2024, our net cash used in operating activities was RMB110.7 million, mainly consisting of RMB106.7 million of cash used in operations, interest paid on borrowings of RMB5.3 million, interest received on bank balances of RMB1.3 million.

Net Cash Generated from/(Used in) Investing Activities

During the Reporting Period, our cash flows relating to investing activities primarily reflected (i) outlay from purchase of property, plant and equipment; and (ii) proceeds from disposal of land use rights.

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.

During the six months ended 30 June 2024, our net cash used in investing activities was RMB0.7 million, which primarily consisted of (i) purchase of property, plant and equipment of RMB0.5 million; (ii) purchase of intangible assets of RMB0.1 million; and (iii) purchases of financial assets at fair value through profit or loss of RMB0.1 million.

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及行政開支。

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。

截至2024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110.7百萬元，主要包括經營所用現金人民幣106.7百萬元、已付借款利息人民幣5.3百萬元及就銀行結餘收取的利息人民幣1.3百萬元。

投資活動所得／(所用)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(i)購買物業、廠房及設備的支出；及(ii)出售土地使用權的所得款項。

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。

截至2024年6月30日止六個月，我們的投資活動所用現金淨額為人民幣0.7百萬元，主要包括(i)購買物業、廠房及設備人民幣0.5百萬元；(ii)購買無形資產人民幣0.1百萬元；及(iii)購買按公允價值計量且其變動計入當期損益的金融資產人民幣0.1百萬元。

Net Cash 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 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.

During the six months ended 30 June 2024, our net cash used in financing activities was RMB14.9 million, primarily consisted of (i) repayments of borrowings of RMB12.8 million; and (ii) payment of lease liabilities of RMB2.4 million, partially offset by proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB0.3 million.

Financial Position

Our net current assets decreased from RMB5.1 million as at 31 December 2024 to negative RMB79.6 million as at 30 June 2025, which was mainly attributable to the decrease of current assets as a result of the decrease of cash and cash equivalents.

Current assets decreased from RMB171.7 million as at 31 December 2024 to RMB63.4 million as at 30 June 2025, primarily due to the decrease of cash and cash equivalents.

Significant Change in Accounting Policy

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

融資活動所用現金淨額

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。

截至2024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14.9百萬元，主要包括(i)償還借款人民幣12.8百萬元；及(ii)租賃負債付款人民幣2.4百萬元，部分被根據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0.3百萬元所抵銷。

財務狀況

我們的流動資產淨值由截至2024年12月31日的人民幣5.1百萬元減少至截至2025年6月30日的負人民幣79.6百萬元，主要由於現金及現金等價物減少令流動資產減少。

流動資產由截至2024年12月31日的人民幣171.7百萬元減少至截至2025年6月30日的人民幣63.4百萬元，主要由於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。

Indebtedness

As at 30 June 2025, the balance of our bank borrowings consisted of long-term bank borrowings of RMB30.0 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB15.9 million, short-term bank borrowings of RMB35.0 million which were secured by certain land use right, buildings and construction in progress, and short-term unsecured bank borrowings of RMB6.1 million. In the balance of our bank borrowings (including long-term and short-term borrowings), all of the bank borrowings are repayable within one year or on demand.

債務

於2025年6月30日，我們的銀行借款結餘包括長期銀行借款人民幣30.0百萬元(由部分土地使用權、樓宇及在建工程抵押)、無抵押長期銀行借款人民幣15.9百萬元、短期銀行借款人民幣35.0百萬元(由部分土地使用權、樓宇及在建工程抵押)和無抵押短期銀行借款人民幣6.1百萬元。於銀行借款結餘(包括長期及短期借款)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:

若干財務比率

下表載列截至所示資產負債表日期的若干財務比率：

		As at 30 June 2025 於2025年6月30日	As at 31 December 2024 於2024年12月31日
Current ratio[1]	流動比率[1]	**44.3%**	103.0%
Gearing ratio[2]	負債比率[2]	**13.5%**	N/A不適用

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. As at 31 December 2024, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

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。本集團於2024年12月31日的現金及現金等價物大於借款總額，因此，負債比率不適用。

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.

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。

Foreign Exchange Risk

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.

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

Our income and operating cash flows are substantially independent of changes in market interest rates. We have 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 us to cash flow interest rate risk whereas those carried at fixed rates expose us to fair value interest rate risk.

Our interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose us to fair value interest rate risk. As at 30 June 2025 and 31 December 2024, our borrowings were carried at fixed rates, which exposed the Group to fair value interest rate risk.

Our 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.

外匯風險

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。

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

我們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，我們並無重大計息資產及負債。按浮動利率列賬的項目使我們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。

我們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2025年6月30日及2024年12月31日，我們的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。

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 foreign banks. The 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.

The Group applies the IFRS 9 simplified approach to measure expected credit loss ("**ECL**") which uses a lifetime expected loss for all trade receivables. The expected loss rates are based on external credit assessment according to the public, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product index ("**GDP**") and consumer price index ("**CPI**") of the country in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Since the trade receivable was due from a company with good creditability, the management considered that the Group's credit risk was low and ECL was minimal at 30 June 2025.

As at 30 June 2025 and 31 December 2024, other receivables mainly comprise receivables from deposits to lessors in respect of the Group's leased properties and other receivables from a collaborator in R&D. Considering that the other receivables from the collaborator in R&D amounting to RMB1,206,000 have an ageing of over one year and the possibility of recovery is very low, a full provision for bad debts has been made.

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外資銀行，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。

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(「**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。預期虧損率基於公眾的外部信用評估，經調整以反映有關影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已將商品銷往國家的國內生產總值指數(「**國內生產總值**」)及消費者物價指數(「**消費者物價指數**」)確定為最為相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。由於貿易應收款項為向信用良好的公司收取，管理層認為本集團的信用風險較低，於2025年6月30日的預期信用虧損極少。

於2025年6月30日及2024年12月31日，其他應收款項主要包括就本集團租賃物業向出租人支付的按金應收款項和來自研發合作方的其他應收款項。考慮到來自研發合作方的其他應收款項人民幣1,206,000元之賬齡已超過一年且收回的可能性極低，已全額計提壞賬撥備。

Management has assessed that as at 30 June 2025 and 31 December 2024, apart from the other receivables from the collaborator in R&D, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The Group expects that there is no significant credit risk associated with the remaining other receivables since the counterparties have no history of default.

管理層評估得出，於2025年6月30日及2024年12月31日，除來自研發合作方的其他應收款項外，其他應收款項的信用風險自初始確認以來並無顯著增加。因此，管理層已根據各報告日期12個月內可能出現的違約事件採納12個月預期信用虧損方法。由於對手方並無違約紀錄，故本集團預期不存在任何與剩餘其他應收款項相關的重大信用風險。

Liquidity Risk

流動性風險

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

本集團透過發行新股、借款及政府補助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。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。

The Group has voluntarily suspended the R&D activities for certain drug candidates and has had no drug candidate ready for commercialization, yet. During the six months ended 30 June 2025, the Group incurred a net loss of RMB83,268,000 and net operating cash outflow amounted to RMB69,521,000. As at 30 June 2025, the Group had net current liabilities of RMB79,588,000. On the same date, the Group had current bank borrowings of RMB86,983,000 and trade and other payables of RMB55,541,000 and cash and cash equivalents of RMB52,862,000. These conditions and events cause the Group in significant liquidity risk. We have taken appropriate plans and measures as set out in note 2 to the condensed consolidated interim financial statements to mitigate such liquidity risk.

本集團已自願暫停若干在研藥物的研發活動，且尚未有任何在研藥物可進行商品化。截至2025年6月30日止六個月，本集團產生虧損淨額人民幣83,268,000元及經營現金流出淨額人民幣69,521,000元。於2025年6月30日，本集團的流動負債淨額為人民幣79,588,000元。同日，本集團的流動銀行借款為人民幣86,983,000元，貿易及其他應付款項為人民幣55,541,000元，現金及現金等價物為人民幣52,862,000元。以上情況及事項導致本集團有重大流動性風險。我們已採取簡明綜合中期財務報表附註2所載的適當計劃及措施減緩該等流動性風險。

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 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)**	For the six months ended 30 June 2024 截至2024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	**5,984**	—
Cost of sales	銷售成本		**(6,180)**	1,128
Gross (loss)/profit	**(毛損)／毛利**		**(196)**	1,128
Other income	其他收入	7	**1,254**	6,106
Marketing costs	營銷成本		**(8,274)**	(1,764)
Administrative expenses	行政開支		**(25,231)**	(33,908)
Research and development costs	研發成本		**(48,617)**	(39,332)
Other gains — net	其他收益淨額	9	**236**	1,510
Operating loss	**經營虧損**	8	**(80,828)**	(66,260)
Finance costs	財務成本	10	**(2,236)**	(5,215)
Share of losses of an associate and a joint venture	分佔聯營公司及合營企業虧損		**(481)**	—
Loss before income tax	**除所得稅前虧損**		**(83,545)**	(71,475)
Income tax credit/(expense)	所得稅貸項／(費用)	11	**277**	(18)
Loss and total comprehensive loss 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虧損總額**		**(83,268)**	(71,493)
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	**(0.19)**	(0.17)

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 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024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	**159,647**	164,645
Intangible assets	無形資產	14	**143,077**	148,949
Investment in an associate	於聯營公司的投資		**15,640**	16,108
Investment in a joint venture	於合營企業的投資		**447**	460
Right-of-use assets	使用權資產	14	**8,706**	9,589
Other non-current assets	其他非流動資產		**1,028**	3,645
			328,545	343,396
Current assets	**流動資產**			
Inventories	存貨	15	**2,998**	2,215
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項		**7,059**	21,665
Restricted cash	受限制現金		**431**	431
Cash and cash equivalents	現金及現金等價物		**52,862**	147,419
			63,350	171,730
Total assets	**資產總值**		**391,895**	515,126
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	16	**—**	20,000
Deferred income tax liabilities	遞延所得稅負債		**29,588**	31,043
Deferred income	遞延收入		**3,364**	3,324
			32,952	54,367

		Note 附註	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	17	**55,541**	53,111
Borrowings	借款	16	**86,983**	111,763
Lease liabilities	租賃負債		**414**	1,246
Amounts due to related parties	應付關聯方款項	21	**—**	559
			142,938	166,679
Total liabilities	**負債總額**		**175,890**	221,046
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	股本	18	**315**	315
Shares held for the employee incentive scheme	就僱員激勵計劃持有的股份	19	**(7)**	(12)
Reserves	儲備	20	**215,697**	293,777
Total equity	**權益總額**		**216,005**	294,080
Total equity and liabilities	**權益及負債總額**		**391,895**	515,126

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 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 20) (附註20)	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 (Notes 19 and 20) (附註19及20)	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 19) (附註19)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 20) (附註20)	Total equity 權益總額 RMB'000 人民幣千元
(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 19)	以股份為基礎的支付(附註19)	**—**	**—**	**(443)**	**—**	**—**	**(443)**
Shares vested under the employee incentive scheme and transferred to the grantees (Note 19)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註19)	**—**	**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**
(Unaudited) Balance at 1 January 2024	(未經審核) 於2024年1月1日的結餘	315	4,181,731	60,743	(13)	(3,784,664)	458,112
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	—	(71,493)	(71,493)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments (Note 19)	以股份為基礎的支付(附註19)	—	—	4,600	—	—	4,600
Shares vested under the employee incentive scheme and transferred to the grantees (Note 19)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註19)	—	38,427	(38,072)	1	—	356
		—	38,427	(33,472)	1	—	4,956
Balance at 30 June 2024	於2024年6月30日的結餘	315	4,220,158	27,271	(12)	(3,856,157)	391,575

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 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)	For the six months ended 30 June 2024 截至2024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	**(66,081)**	(106,646)
Interest paid	已付利息	**(2,357)**	(5,334)
Interest received	已收利息	**95**	1,319
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	**(69,521)**	(110,661)
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	**(918)**	(492)
Purchase of intangible assets	購買無形資產	**—**	(143)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**4**	55
Proceeds from disposal of land use rights	出售土地使用權所得款項	**15,646**	—
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	**—**	(100)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	**14,732**	(680)
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	**(765)**	(2,437)
Proceeds from borrowings	借款所得款項	**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	**5,488**	356
Repayments of borrowings	償還借款	**(88,168)**	(12,800)

		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)	For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in financing activities	融資活動所用現金淨額	**(40,057)**	(14,881)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(94,846)**	(126,222)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**147,419**	444,027
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**289**	1,376
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**52,862**	319,181

Major non-cash transactions

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. During the six months ended 30 June 2024, the principal non-cash transaction is the expense of RMB4,600,000 recognised in the consolidated statement of comprehensive income for the employee incentive scheme.

主要非現金交易

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。截至2024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4,600,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

1 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.

1 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 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("**IFRS Accounting Standards**").

2 編製基礎

此截至2025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2024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)*

The Group has voluntarily suspended the R&D activities for certain drug candidates and has had no drug candidate ready for commercialization, yet. During the six months ended 30 June 2025, the Group incurred a net loss of RMB83,268,000 and net operating cash outflow amounted to RMB69,521,000. As at 30 June 2025, the Group had net current liabilities of RMB79,588,000. On the same date, the Group had current bank borrowings of RMB86,983,000 and trade and other payables of RMB55,541,000 and cash and cash equivalents of RMB52,862,000. These conditions and events indicate the existence of a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern.

In view of such circumstance, 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 2025. 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 has continued to seek renewal of its existing bank credit quotas upon maturity to secure source of financing from bank borrowings.

(ii) The Group is actively seeking equity financing and has been in negotiation with certain potential investors for subscribing to the Company's new shares. In August 2025, the Group had completed Top-up Placing with net proceeds of approximately HKD40,340,000.

(iii) The Group has been proactively pursuing cooperation opportunities with other potential business partners in the biotech industry by licensing out certain drug candidates.

(iv) The Group has been actively expanding sales channels for its cosmetics product and functional raw materials to improve its operating results and cash flows.

2 編製基礎*(續)*

本集團已自願暫停若干在研藥物的研發活動，且尚未有任何在研藥物可進行商品化。截至2025年6月30日止六個月，本集團產生虧損淨額人民幣83,268,000元及經營現金流出淨額人民幣69,521,000元。於2025年6月30日，本集團的流動負債淨額為人民幣79,588,000元。同日，本集團的流動銀行借款為人民幣86,983,000元，貿易及其他應付款項為人民幣55,541,000元，現金及現金等價物為人民幣52,862,000元。以上情況及事項表明存在可能引致對本集團持續經營能力產生重大懷疑的重大不確定性。

上述情況表明，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2025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) 本集團持續尋求於現有銀行信貸額度到期時續貸，以確保銀行借款融資來源。

(ii) 本集團正積極尋求股權融資，並就認購本公司新股與若干潛在投資者進行磋商。於2025年8月，本集團完成先舊後新配售，所得款項淨額約為40,340,000港元。

(iii) 本集團一直透過授權若干在研藥物，積極尋求與生物技術行業其他潛在商業夥伴的合作機會。

(iv) 本集團一直積極拓寬化妝品及功效性原料銷售渠道，以改善經營業績及現金流量。

2 BASIS OF PREPARATION *(Continued)*

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 2025. Taking into account the above plans and measures and considering the underlying bases of management's cash flow forecasts, the directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the directors of the Company consider it appropriate to prepare the Group's consolidated financial statements on a going concern basis.

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

(i) the success in timely obtaining sufficient bank borrowings within its available bank credit quota as needed;

(ii) the success in negotiating and timely closing the private equity financing transaction within the next twelve months;

(iii) the success in negotiating and timely closing the drug candidate licensing out transactions;

(iv) the success in improving cosmetics product and functional raw material sales revenue.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, 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 have not been reflected in these consolidated financial statements.

2 編製基礎*(續)*

本公司董事已審閱本集團自2025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，董事認為，本集團將有可用資金履行自2025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綜合財務報表乃屬恰當。

儘管存在上述情況，本集團能否實現上文(i)至(iv)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) 於需要時在其可用銀行信貸額度內成功並及時獲得充足銀行借款；

(ii) 於未來十二個月內成功協商並及時完成私募股權融資交易；

(iii) 成功磋商並及時完成在研藥物授權交易；

(iv) 成功提高化妝品及功效性原料銷售收益。

倘本集團未能實現上述計劃及措施，以致無法持續經營，則須作出調整，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 2024, except for the adoption of the following new and amended standards for the first time from 1 January 2025. 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 2025:

Standards	Key requirements
Amendments to IAS 21	Lack of Exchangeability

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2024年12月31日止年度的年度財務報表所採用者一致，惟自2025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2025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
國際會計準則第21號(修訂本)	缺乏可兑換性

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 2025 and have not been early adopted by the Group in preparing the consolidated financial statements. None of these is expected to have a material effect on the consolidated financial statements of the Group. These standards and amendments to standards are as follows:

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2025年1月1日開始的財政年度尚未生效，且於編製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：

Standards 準則	Key requirements 主要規定	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
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
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	2026年1月1日
Annual improvements to IFRS	Volume 11	1 January 2026
國際財務報告準則的年度改進	第11卷	2026年1月1日
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.

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 2024.

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2024年12月31日止年度的綜合財務報表所應用者相同。

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 2024.

There have been no changes in the risk management policies since 31 December 2024.

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2024年12月31日止年度本集團的綜合財務報表一併閱讀。

自2024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

(a) 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

(a) 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)*

(b) 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.

(c) Fair value of financial assets and liabilities measured at fair value

As at 30 June 2025 and 31 December 2024, the Group had no assets and liabilities measured at fair value.

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

(b) 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。

(c) 按公允價值計量的金融資產及負債的公允價值

於2025年6月30日及2024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。

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.2 Fair value estimation *(continued)*

***(c) Fair value of financial assets and liabilities measured at fair value** (continued)*

The following table presents the changes in level 3 instruments for the period ended 30 June 2025 and 2024, respectively.

5 金融風險管理*(續)*

5.2 公允價值估計*(續)*

(c) 按公允價值計量的金融資產及負債的公允價值(續)

下表呈列截至2025年及2024年6月30日止期間第三層工具之變動：

		Financial assets at fair value through profit or loss 按公允價值計量且其變動計入當期損益的金融資產	
		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)	For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	—	—
Additions	添置	—	100
Disposals	處置	—	—
Gains recognised in other gains	於其他收益確認的收益	—	—
Closing balance	期末餘額	—	100

(d) 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.

(d) 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 are 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 derives revenue from the transfer of cosmetic products and functional raw materials at a point in time in the following major product lines and geographical regions:

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

本集團的收益源於某個時間點在以下主要產品線及地區轉移化妝品及功效性原料：

	Cosmetic products Retail 化妝品零售		Raw materials Retail 原料零售		
For the six months ended 30 June 2025 截至2025年6月30日止六個月	**Mainland China 中國內地**	**Overseas 海外**	**Mainland China 中國內地**	**Overseas 海外**	**Total 總計**
Revenue from external customers 來自外部客戶收益	**2,532**	**1,843**	**1,609**	**—**	**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 2025 are listed as below:

6 客戶合約收益*(續)*

(b) 主要客戶的資料

截至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：

		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**

7 OTHER INCOME

7 其他收入

		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)	For the six months ended 30 June 2024 截至2024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))	**1,113**	2,604
Interest income from bank balances	銀行結餘利息收入	**95**	3,322
Interest income from time deposits	定期存款利息收入	**—**	175
Others	其他	**46**	5
		1,254	6,106

(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。

與購買物業、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 OPERATING LOSS

Operating loss is stated after charging the following:

8 經營虧損

經營虧損乃於扣除下列各項後列示：

		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)	For the six months ended 30 June 2024 截至2024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	**33,478**	49,465
Clinical research expenses	臨床研究開支	**20,375**	(1,777)
Utilities and office expenses	水電費及辦公開支	**6,500**	9,607
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊（附註14）	**5,982**	6,138
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	**5,872**	80
Marketing and promotion expenses	營銷及推廣開支	**4,872**	—
Outsourced research and development expenses	外包研發開支	**4,619**	5,033
Materials and consumables used	已使用的材料及耗材	**1,037**	187
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	**804**	2,522
Less: amounts capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	**—**	(34)
		804	2,488

9 OTHER GAINS — NET

9 其他收益淨額

		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)	For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gains	外匯收益淨額	**265**	1,480
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備（虧損）／收益	**(9)**	35
Gains on disposal of right-of-use assets	出售使用權資產收益	**5**	—
Others	其他	**(25)**	(5)
		236	1,510

10 FINANCE COSTS

10 財務成本

		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)	For the six months ended 30 June 2024 截至2024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	**2,219**	5,100
Interest expenses on lease liabilities	租賃負債的利息開支	**17**	115
		2,236	5,215

11 INCOME TAX CREDIT/(EXPENSE)

11 所得稅貸項／(費用)

		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)	For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅費用		
— Underprovision in prior period	— 前期撥備不足	**(1,178)**	(18)
Deferred income tax credit	遞延所得稅貸項	**1,455**	—
		277	(18)

(i) Income tax credit/(expense)

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.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

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% (2024: 16.5%). Since these companies did not have assessable profits during the six months ended 30 June 2025 and 2024, no Hong Kong profits tax has been provided.

(i) 所得稅貸項／(費用)

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。

開曼群島

根據開曼群島現行法律，本公司毋須繳納所得稅或資本收益稅。

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，且須按16.5%(2024年：16.5%)的稅率繳納香港利得稅。由於該等公司於截至2025年及2024年6月30日止六個月並無應課稅溢利，故並無就香港利得稅作出撥備。

11 INCOME TAX CREDIT/(EXPENSE) *(Continued)*

(i) Income tax credit/(expense) *(Continued)*

United States of America

Kintor Pharmaceuticals Inc. and Koshine Cosmetics Inc. were incorporated in the United States of America and is subject to federal and state income tax rate of 23.5% and 21.0% (2024: 23.5% and 21.0%), respectively.

Ireland

Kintor Cosmetic Holdings Limited was incorporated in the Ireland and registered on 17 September 2024. It is subject to corporate income tax rate of 12.5% (2024: 12.5%). Since Kintor Cosmetic Holdings Limited did not have assessable profit during the six months ended 30 June 2025 and 2024, no corporate income tax has been provided.

The Mainland of China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Mainland of China are subject to CIT at a rate of 25% (2024: 25%) on the taxable income. Since the Group's PRC entities did not have assessable profits during the six months ended 30 June 2025 and 2024, no corporate income tax has been provided.

12 DIVIDEND

No dividend has been paid or declared by the Company or companies comprising the Group during the six months ended 30 June 2025 and 2024.

11 所得稅貸項／(費用)*(續)*

(i) 所得稅貸項／(費用)*(續)*

美國

Kintor Pharmaceuticals Inc. 及 Koshine Cosmetics Inc.在美國註冊成立，須分別 按23.5% 及21.0%(2024年：23.5% 及21.0%)的稅率繳納聯邦及州所得稅。

愛爾蘭

Kintor Cosmetic Holdings Limited於2024年9月17日在愛爾蘭註冊成立，須按12.5%(2024年：12.5%)的稅率繳納企業所得稅。由於Kintor Cosmetic Holdings Limited於截至2025年及2024年6月30日止六個月並無應課稅溢利，故並無就企業所得稅作出撥備。

中國內地

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**」)，在中國內地經營的附屬公司須按應課稅收入的25%(2024年：25%)繳納企業所得稅。由於本集團的中國實體於截至2025年及2024年6月30日止六個月並無應課稅溢利，故並無就企業所得稅作出撥備。

12 股息

截至2025年及2024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 2025 and 2024, excluding 9,761,941 shares (2024: 16,498,528 shares) held for the employee incentive scheme (including 8,785,747 shares (2024: 14,848,675 shares) arising from the relevant capitalisation issue of initial public offering).

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2025年及2024年6月30日止六個月的發行在外普通股的加權平均數計算，不包括為僱員激勵計劃持有的9,761,941股股份(2024年：16,498,528股股份)(包括因首次公開發售的相關資本化發行而產生的8,785,747股股份(2024年：14,848,675股股份))。

		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)	For the six months ended 30 June 2024 截至2024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	**(83,268)**	(71,493)
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)	**434,071**	430,425
Basic loss per share (in RMB)	基本每股虧損(以人民幣計)	**(0.19)**	(0.17)

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 2025 and 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees (Note 19). As the Group incurred losses during the six months ended 30 June 2025 and 2024, 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 2025 and 2024 are the same as basic loss per share.

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2025年及2024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(附註19)。由於本集團截至2025年及2024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2025年及2024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 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**
Disposal	出售	**(13)**	**—**	**(79)**	**(92)**
Depreciation/amortisation charge (Note 8)	折舊／攤銷費用（附註8）	**(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**	**14,496**	**523,166**
Accumulated depreciation/ amortisation and impairment	累計折舊／攤銷及減值	**(112,756)**	**(93,190)**	**(5,790)**	**(211,736)**
Net book amount	**賬面淨值**	**159,647**	**143,077**	**8,706**	**311,430**

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 2024	**於2024年1月1日**				
Cost	成本	271,377	236,125	55,958	563,460
Accumulated depreciation/ amortisation	累計折舊／攤銷	(87,011)	(87,185)	(18,481)	(192,677)
Net book amount	**賬面淨值**	184,366	148,940	37,477	370,783
For the six months ended 30 June 2024	**截至2024年6月30日止六個月**				
Opening net book amount	期初賬面淨值	184,366	148,940	37,477	370,783
Additions	添置	492	143	—	635
Disposal	出售	(20)	—	—	(20)
Transfer to assets held-for-sale	轉至持有待售資產	—	—	(23,384)	(23,384)
Depreciation/amortisation charge (Note 8)	折舊／攤銷費用（附註8）	(6,138)	(80)	(2,522)	(8,740)
Reversal of impairment	減值撥回	8	—	1,128	1,136
Closing net book amount	**期末賬面淨值**	178,708	149,003	12,699	340,410
At 30 June 2024	**於2024年6月30日**				
Cost	成本	271,849	236,268	32,574	540,691
Accumulated depreciation/ amortisation and impairment	累計折舊／攤銷及減值	(93,141)	(87,265)	(19,875)	(200,281)
Net book amount	**賬面淨值**	178,708	149,003	12,699	340,410

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 2025, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2024: RMB70,000,000) (Note 16).

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2025年6月30日，就本集團借款人民幣65,000,000元(2024年12月31日：人民幣70,000,000元)(附註16)而抵押部分土地使用權、樓宇及在建工程。

15 INVENTORIES

15 存貨

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024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	**2,998**	2,215

16 BORROWINGS

16 借款

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**—**	20,000
Current	**即期**		
Short-term bank borrowings (Note (b))	短期銀行借款(附註(b))	**41,133**	14,383
Long-term bank borrowings (Note (a))	長期銀行借款(附註(a))	**45,850**	97,380
		86,983	111,763
Total	**總計**	**86,983**	131,763

16 BORROWINGS *(Continued)*

Note:

(a) As at 30 June 2025, the Group had long-term bank borrowings of RMB30,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB15,850,000. Borrowings of RMB30,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB11,650,000 bore a fixed interest rate at 4.00% per annum and borrowings of RMB4,200,000 bore a fixed interest rate at 3.95% per annum. All of these loans should be repaid by 30 June 2026.

As at 31 December 2024, the Group had long-term bank borrowings of RMB70,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured long-term bank borrowings of RMB47,380,000. Borrowings of RMB35,000,000 bore a fixed interest rate at 4.90% per annum, borrowings of RMB35,000,000 bore a fixed interest rate at 4.75% per annum, and borrowings of RMB25,000,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB13,980,000 bore a fixed interest rate at 4.00% per annum, and borrowings of RMB8,400,000 bore a fixed interest rate at 3.95% per annum. RMB97,380,000 of these loans should be repaid by 31 December 2025, while the remaining should be repaid by instalments by 23 March 2026.

(b) As at 30 June 2025, Suzhou Kintor had short-term bank borrowings of RMB35,000,000 which were secured by certain land use right, buildings and construction in progress and unsecured short-term bank borrowings of RMB6,133,000. Borrowings of RMB1,133,000 bore a fixed interest rate at 3.60% per annum, borrowings of RMB40,000,000 bore a fixed rate at 3.50% per annum and were due for repayment before 30 June 2026.

As at 31 December 2024, Suzhou Kintor had unsecured short-term bank borrowings totaling RMB14,383,482.74. Borrowings of RMB2,309,039.07 bore a fixed interest rate at 3.60% per annum, borrowings of RMB10,000,000 bore a fixed rate at 3.55% per annum and borrowings of RMB2,074,443.67 bore a fixed rate at 7.20% per annum. The unsecured short-term bank borrowings were due for repayment in 2025.

The maturity date is as follows:

16 借款*(續)*

附註：

(a) 於2025年6月30日，本集團以部分土地使用權、樓宇及在建工程作抵押的長期銀行借款為人民幣30,000,000元；無抵押長期銀行借款為人民幣15,850,000元。人民幣30,000,000元的借款按每年4.90%的固定利率計息；人民幣11,650,000元的借款按每年4.00%的固定利率計息以及人民幣4,200,000元的借款按每年3.95%的固定利率計息。所有該等貸款須於2026年6月30日之前償還。

於2024年12月31日，本集團以部分土地使用權、樓宇及在建工程作抵押的長期銀行借款為人民幣70,000,000元；無抵押長期銀行借款為人民幣47,380,000元。人民幣35,000,000元的借款按每年4.90%的固定利率計息；人民幣35,000,000元的借款按每年4.75%的固定利率計息；人民幣25,000,000元的借款按每年4.05%的固定利率計息；人民幣13,980,000元的借款按每年4.00%的固定利率計息以及人民幣8,400,000元的借款按每年3.95%的固定利率計息。該等貸款中的人民幣97,380,000元須於2025年12月31日之前償還，而餘下部分須於2026年3月23日之前分期償還。

(b) 於2025年6月30日，蘇州開拓以部分土地使用權、樓宇及在建工程作抵押的短期銀行借款為人民幣35,000,000元；無抵押短期銀行借款為人民幣6,133,000元。人民幣1,133,000元的借款按每年3.60%的固定利率計息，人民幣40,000,000元的借款按每年3.50%的固定利率計息，且須於2026年6月30日前到期償還。

於2024年12月31日，蘇州開拓的無抵押短期銀行借款合計人民幣14,383,482.74元。人民幣2,309,039.07元的借款按每年3.60%的固定利率計息，人民幣10,000,000元的借款按每年3.55%的固定利率計息，人民幣2,074,443.67元的借款按每年7.20%的固定利率計息。無抵押短期銀行借款須於2025年到期償還。

有關的到期日如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024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	**86,983**	111,763
1–2 years	1至2年	**—**	20,000
		86,983	131,763

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計量。

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for service suppliers (Note (a))	應付服務供應商款項(附註(a))	**47,082**	39,373
Salary and staff welfare payables	應付薪金及員工福利	**2,527**	5,084
Payables for materials and consumables (Note (a))	材料及耗材產生的應付款項(附註(a))	**1,931**	1,583
Payables for audit services	審計服務產生的應付款項	**580**	1,460
Payables for property, plant and equipment	物業、廠房及設備應付款項	**481**	402
Payables for individual income tax and other taxes	應繳個人所得稅及其他稅項	**3**	17
Payables for interest expenses	應付利息開支	**—**	138
Others	其他	**2,937**	5,054
		55,541	53,111

As at 30 June 2025 and 31 December 2024, 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2025年6月30日 及2024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。

17 TRADE AND OTHER PAYABLES *(Continued)*

Note:

(a) As at 30 June 2025 and 31 December 2024, the ageing analysis of payables for materials and consumables and payables for service suppliers based on invoice date are as follows:

17 貿易及其他應付款項*(續)*

附註：

(a) 於2025年6月30日及2024年12月31日，材料及耗材產生的應付款項及應付服務供應商款項基於發票日期的賬齡分析如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— Within 1 year	— 1年內	**31,463**	5,353
— More than one year	— 1年以上	**17,550**	35,603

18 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 May 2018 with an initial authorized share capital of USD50,000 divided into 500,000,000 shares with a par value of USD0.0001 each.

On 15 June 2023, the Company increased the authorised share capital to USD70,000 divided into 700,000,000 shares of USD0.0001 each by the creation of additional USD20,000 divided into 200,000,000 shares of USD0.0001 each.

18 股本

本公司於2018年5月16日在開曼群島註冊成立，初始法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

於2023年6月15日，本公司通過增加法定股本20,000美元，分為200,000,000股每股面值0.0001美元的股份，將本公司的法定股本增加至70,000美元，分為700,000,000股每股面值0.0001美元的股份。

		Number of shares 股份數目	Nominal value of shares 股份面值 USD 美元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣
(Unaudited) As at 1 January 2025 and 30 June 2025	（未經審核）於2025年1月1日及2025年6月30日	**447,499,600**	**44,750**	**314,633**
(Unaudited) As at 1 January 2024 and 30 June 2024	（未經審核）於2024年1月1日及2024年6月30日	447,499,600	44,750	314,633

19 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.

19 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。

19 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.

19 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。

19 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

(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.

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:

19 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(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。

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：

		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).

(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)。

19 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME *(Continued)*

2020 Employee Incentive Scheme *(Continued)*

(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.

The expense recognised in the consolidated statement of comprehensive income and other reserves for restricted share units granted to the employees amounted to approximately minus RMB443,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB4,600,000).

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

19 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(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)。

截至2025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負人民幣443,000元(截至2024年6月30日止六個月：人民幣4,600,000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 2025 截至2025年6月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 June 2024 截至2024年6月30日止六個月 (Unaudited) (未經審核)
At the beginning of the period	期初	**13,300,552**	8,101,790
Granted during the period	期內授出	**—**	13,569,064
Vested during the period	期內歸屬	**(6,693,688)**	(1,152,176)
Lapsed during the period	期內失效	**(22,750)**	—
Forfeited during the period	期內收回	**(1,448,538)**	(1,265,262)
Cancelled during the period	期內註銷	**—**	(4,719,064)
At the end of the period	期末	**5,135,576**	14,534,352
Shares not yet granted at the end of the period	期末尚未授出的股份	**4,626,365**	1,964,176

20 RESERVES

20 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 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 19)	以股份為基礎的支付(附註19)	**—**	**(443)**	**—**	**(443)**
Shares vested under the employee incentive scheme and transferred to the grantees (Note 19)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註19)	**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**
(Unaudited)	(未經審核)				
At 1 January 2024	**於2024年1月1日**	4,181,731	60,743	(3,784,664)	457,810
Loss for the period	期內虧損	—	—	(71,493)	(71,493)
Share-based payments (Note 19)	以股份為基礎的支付(附註19)	—	4,600	—	4,600
Shares vested under the employee incentive scheme and transferred to the grantees (Note 19)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註19)	38,427	(38,072)	—	355
At 30 June 2024	**於2024年6月30日**	4,220,158	27,271	(3,856,157)	391,272

During the six months ended 30 June 2025, Kiya transferred 6,693,688 ordinary shares of the Company (2024: 1,152,176) to the Grantees upon vesting of the awarded shares (Note 19).

截至2025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6,693,688股本公司普通股(2024年：1,152,176股)(附註19)。

21 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 and relationship with related parties are set out below:

Name of related party 關聯方名稱	Relationship 關係
Dr. Qun Lu 陸群博士	One of the key managements before 30 August 2024 2024年8月30日前主要管理層之一
Dr. Ren Zhihua 任志華博士	One of the key managements before 28 February 2025 2025年2月28日前主要管理層之一

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 2025 and 2024, and balances arising from related party transactions as at 30 June 2025 and 31 December 2024.

21 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) 名稱及與關聯方的關係如下：

除本報告另有披露者外，以下為截至2025年及2024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2025年6月30日及2024年12月31日關聯方交易結餘。

21 RELATED PARTY TRANSACTIONS *(Continued)*

(ii) Balances

The related party balances as at 30 June 2025 and 31 December 2024, are shown below:

21 關聯方交易*(續)*

(ii) 結餘

於2025年6月30日及2024年12月31日的關聯方結餘列示如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to related parties in relation to receipt of government grants not yet paid to related parties:	就收到的政府補助而言尚未支付予關聯方的應付關聯方款項：		
Dr. Qun Lu	陸群博士	—	400
Dr. Ren Zhihua	任志華博士	—	159
		—	559

As at 30 June 2025 and 31 December 2024, all balances with related parties of the Group were non-interest bearing and non-trade in nature, and their fair values approximated their carrying amounts due to their short maturities.

於2025年6月30日及2024年12月31日，本集團與關聯方的所有結餘均不計息及為非貿易性質，且由於到期日較短，其公允價值與其賬面值相若。

21 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:

21 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 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)	For the six months ended 30 June 2024 截至2024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	**6,555**	8,563
Contributions to pension plans	退休金計劃供款	**120**	133
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**153**	165
Share-based compensation expenses	以股份為基礎的薪酬開支	**(1,055)**	5,379
		5,773	14,240

22 COMMITMENTS

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

As at 30 June 2025 and 31 December 2024, the Group leases some 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 IFRS16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

22 承諾

(i) 租賃承諾(不包括使用權資產及租賃負債)

於2025年6月30日及2024年12月31日，本集團根據不可撤銷租賃合約租賃若干辦公室及設備，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：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
No later than 1 year	1年內	**120**	262

(ii) Capital commitments

Capital expenditure contracted for as at 30 June 2025 and 31 December 2024 but not yet incurred by the Group are as follows:

(ii) 資本承諾

於2025年6月30日及2024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：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in an associate and a joint venture	於一家聯營公司及一家合營企業的投資	**513**	513

23 SUBSEQUENT EVENTS

On 14 August 2025, the Company issued 20,673,000 ordinary shares with par value of USD0.0001 each at a price of HKD2.08 per share, raising approximately net proceeds of HKD40,340,000, after deducting related issuance expenses. Accordingly, 20,673,000 ordinary shares with par value of USD0.0001 each are issued and RMB14,748 are credited to share capital, and remaining amounts, after netting of issuance expenses, are credited to share premium.

23 期後事項

於2025年8月14日，本公司按每股2.08港元的價格發行20,673,000股每股面值0.0001美元的普通股，扣除相關發行開支後籌集所得款項淨額約為40,340,000港元。因此，已發行20,673,000股每股面值0.0001美元的普通股，其中人民幣14,748元計入股本，餘下金額扣除發行開支後計入股份溢價。

FUTURE AND OUTLOOK

In the first half of 2025, facing an environment where opportunities and challenges coexist, the Company consolidated its strength to reshape the pipeline focused on dermatology and concurrently promoted in the oncology 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 2025. 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 TAHC increased by up to 22.7 hairs/cm^2 from baseline. On the one hand, we are advancing 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 has completed the 666 patient enrollment and is expected to be completed by the beginning of 2026. On the other hand, we have established a product matrix of our high-end cosmetics brand KOSHINÉ comprising anti-hair loss solution series, acne cream, and a whitening series and will continue to accelerate global market expansion and enrich our product portfolio.

未來及展望

於2025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、腫瘤領域並行推進的管線，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的數項臨床實驗。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，2025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，得益於我們的藥物，這些受試者的平均TAHC較基線增加最高可達22.7根/cm^2。一方面，我們正在推進KX-826酊1.0%治療中國成年男性脫髮的關鍵性臨床試驗III期階段，該試驗已完成666名患者入組，並預計將於2026年初完成；另一方面，我們建立高端化妝品品牌KOSHINÉ的產品矩陣，包括防脫液系列、祛痘膏及美白系列等，並將繼續加速全球市場拓展，豐富產品組合。

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 a 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.

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，是全球首款完成臨床II期階段的外用PROTAC化合物。我們已完成GT20029治療脱髮的中國IIa期臨床階段，並正在制定GT20029治療脱髮的未來臨床策略，如開展男性脱髮中國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。

In non-dermatology field, we also have developed small molecule drugs such as GT1708F and developed biological drugs such as ALK-1 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.

在非皮膚科領域，我們開發GT1708F等小分子藥物及開發ALK-1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。

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.

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 only just 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.

鑑於我們的化妝品商業化才剛剛起步，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。

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, we will leverage large-scale promotional campaigns on these platforms including "Double Eleven", "Double Twelve", and "618" shopping festivals to enhance product exposure and market influence. In terms of membership operation, the Group will focus on two key dimensions. On the one hand, we will continue to intensify our efforts to expand customer resources. By participating in platform activities, creating exclusive member day, carrying out offline promotional activities, and hosting interactive online Q&A on social media, we will increase the membership scale and enhance fan loyalty. On the other hand, we will focus on the refined management of members and the accumulation of high-quality users. By organizing the annual "826 Members' Exclusive Day" event and adopting a regular follow-up communication based on the event cycle, we aim to increase the proportion of repurchase rates among members, and improve the members' contribution to revenue. In addition, we will strengthen the collaboration with a wide range of selected KOLs and KOCs to leverage their influence to reach a broader consumer base for accelerating online sales growth and expanding our market share.

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，我們將借助該等平台「雙十一」、「雙十二」、「618」購物節等大型促銷活動，提升產品曝光率及市場影響力。於會員運營方面，本集團將聚焦兩個主要層面。一方面，我們將繼續加大力度拓展客戶資源。通過參與平台活動、開創會員專享日、開展線下推廣活動及於社交媒體舉辦線上互動問答，我們將擴大會員規模，並提升粉絲忠誠度。另一方面，我們將專注於會員的精細化管理及優質用戶的積累。通過舉辦「826會員專享日」年度活動，並基於活動週期進行定期跟進溝通，我們旨在提高會員回購率比例，提升會員對收益的貢獻。此外，我們將加強與眾多選定KOL及KOC的合作，利用其影響力接觸更廣泛的消費者群體，以加速線上銷售增長，並擴大我們的市場份額。

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 2025, 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2025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，現時由童博士兼任該兩個職位。董事會相信，童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)童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 2025 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 2025 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 2025, 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2025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2025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2025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：

Name of Director 董事姓名	Nature of interest 權益性質	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]
Dr. TONG [2] 童博士[2]	Interest in a controlled corporation 受控法團權益	47,050,270 (L)	10.51%
	Beneficial owner 實益擁有人	2,500,000 (L)	0.56%
Dr. NI[3] 倪博士[3]	Beneficial owner 實益擁有人	1,862,500 (L)	0.42%

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 47,050,270 Shares as at 30 June 2025. Accordingly, Dr. TONG was deemed to be interested in 47,050,270 Shares held by KT International Investment Limited. In addition, Dr. TONG held 1,250,000 vested restricted shares and 1,250,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2025.

(3) Dr. NI held 931,250 vested restricted shares and 931,250 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 30 June 2025.

(4) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2025.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 於2025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47,050,270股股份。因此，童博士被視為於KT International Investment Limited持有的47,050,270股股份中擁有權益。此外，於2025年6月30日，童博士持有本公司2020年僱員激勵計劃項下1,250,000股已歸屬受限制股份及1,250,000股未歸屬受限制股份。

(3) 於2025年6月30日，倪博士持有本公司2020年僱員激勵計劃項下931,250股已歸屬受限制股份及931,250股未歸屬受限制股份。

(4) 計算乃根據本公司於2025年6月30日的已發行股份總數447,499,600股股份而得出。

Save as disclosed above, as at 30 June 2025, 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2025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 2025, 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2025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 名稱	Nature of interest 權益性質	Number of underlying shares[1] 相關股份數目[1]	Approximate percentage of shareholding interest[4] 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	47,050,270 (L)	10.51%
Zhuhai Gree Group Co., Ltd.[3] 珠海格力集團有限公司[3]	Interest in controlled corporation 受控法團權益	24,873,500 (L)	5.56%
Zhuhai Gree Financial Investment Management Co. Ltd[3] 珠海格力金融投資管理有限公司[3]	Beneficial owner 實益擁有人	24,873,500 (L)	5.56%

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 47,050,270 Shares as at 30 June 2025. Accordingly, Dr. TONG was deemed to be interested in 47,050,270 Shares held by KT International Investment Limited.

(3) Zhuhai Gree Financial Investment Management Co. Ltd (珠海格力金融投資管理有限公司) is a company established under the laws of China, principally engaged in equity investment, capital operation management, asset management, asset restructuring, mergers and acquisitions and financial advisory services. The ultimate shareholder of Zhuhai Gree Financial Investment Management Co. Ltd is Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司), a company owned and supervised by the State-owned Assets Supervision and Administration Commission of the local government of Zhuhai, Guangdong Province in China.

(4) The calculation is based on the total number of 447,499,600 Shares in issue of the Company as at 30 June 2025.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 於2025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47,050,270股股份。因此，童博士被視為於KT International Investment Limited持有的47,050,270股股份中擁有權益。

(3) 珠海格力金融投資管理有限公司為一間根據中國法律成立的公司，主要從事股權投資、資本營運管理、資產管理、資產重組及併購以及財務諮詢服務。珠海格力金融投資管理有限公司的最終股東為珠海格力集團有限公司(一間由中國廣東省珠海市地方政府國有資產監督管理委員會擁有及監督的公司)。

(4) 計算乃根據本公司於2025年6月30日的已發行股份總數447,499,600股股份而得出。

Save as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，於2025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 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.

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) 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.

(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 in 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, 4,718,865 Shares of our Group are available for grant under the 2020 Employee Incentive Scheme, representing approximately 1.01% 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4,718,865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1.01%。

(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

(1) 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

(1) 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. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(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. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(c) 原定於2025年9月30日歸屬獎勵約25%。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並重新授予，歸屬時間預計為2026年3月31日。

(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%。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並重新授予，歸屬時間預計為2026年3月31日。

(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. 25% of the Awards will be vested as scheduled with those scheduled to be vested on 31 March 2025, vesting 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, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement;

(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, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(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，25%的獎勵將按計劃歸屬，其中計劃於2025年3月31日歸屬的已於當日歸屬，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，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日；

(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並重新授予，歸屬時間預計為2026年3月31日。

(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) Approximately 50% of the Awards were vested on 31 March 2025;

(b) Approximately 50% of the Awards will be 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) Approximately 50% of the Awards were vested on 31 March 2025;

(b) Approximately 50% of the Awards will be vested on 31 March 2026.

(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日已歸屬獎勵約50%；

(b) 於2026年3月31日將歸屬獎勵約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日已歸屬獎勵約50%；

(b) 於2026年3月31日將歸屬獎勵約50%。

USE OF PROCEEDS

Top-up Placing in 2022

The Top-up Placing 2022 was conducted by the Company for the purpose of supplementing the Group's long-term funding of its expansion plan and growth strategies, as well as providing an opportunity to raise further capital for the Company whilst broadening the Shareholder base and the capital base of the Company.

Completion of the subscription under the Top-up Placing 2022 took place on 16 December 2022. The proceeds received by the Company was approximately HK$509.1 million, net of professional fees and out-of-pocket expenses (the "**2022 Net Proceeds**"). On 28 March 2023, none of the proceeds had been utilised and the Board resolved to reallocate the use of the net proceeds to optimise the utilisation of such net proceeds (the "**Revised Allocation**").

所得款項用途

2022年先舊後新配售

本公司進行2022年先舊後新配售旨在補充本集團長期擴張及增長策略的資金，並為本公司提供機會籌集額外資金，同時擴大本公司股東基礎及資金基礎。

根據2022年先舊後新配售進行的認購於2022年12月16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509.1百萬港元(「**2022年所得款項淨額**」)。於2023年3月28日，概無動用所得款項，董事會已決議對所得款項淨額的用途重新分配以優化該等所得款項淨額的用途(「**經修訂分配**」)。

The following table sets forth a breakdown of the use of the 2022 Net Proceeds up to 30 June 2025:

下表載列截至2025年6月30日的2022年所得款項淨額使用情況的明細：

		Approximate % of the 2022 Net Proceeds 佔2022年所得款項淨額的概約百分比 %	Revised Allocation of the 2022 Net Proceeds 2022年所得款項淨額的經修訂分配 HKD (million) 百萬港元	Unutilised 2022 Net Proceeds up to 1 January 2025 截至2025年1月1日尚未動用2022年所得款項淨額 HKD (million) 百萬港元	Utilised 2022 Net Proceeds during the Reporting Period 報告期內已動用2022年所得款項淨額 HKD (million) 百萬港元	Unutilised 2022 Net Proceeds as at 30 June 2025 截至2025年6月30日尚未動用2022年所得款項淨額 HKD (million) 百萬港元	Expected timeline for utilizing the remaining balance of the 2022 Net Proceeds 尚未動用的2022年所得款項淨額的預期動用時間表
Clinical development of KX-826 for the treatment of AGA and acne vulgaris	KX-826治療脫髮及痤瘡的臨床開發	49.0	249.5	49.5	49.5	—	
Clinical development of GT20029 for the treatment of AGA and acne vulgaris	GT20029治療脫髮及痤瘡的臨床開發	27.0	137.5	69.4	20.7	48.7	Expected to be fully utilised by 31 December 2025 預期於2025年12月31日前全部動用
Clinical development and preparation for the commercialisation of pruxelutamide for the treatment of COVID-19	普克魯胺治療COVID-19的臨床開發及準備商業化	15.0	76.4	—	—	—	
General working capital	一般營運資金	9.0	45.8	—	—	—	
Total	總計	100.0	509.1	118.9	70.2	48.7	

Note:

Totals may not add up due to rounding.

附註：

由於四捨五入，總額可能與各金額相加數不符。

The Revised Allocation was due to the calm down of COVID-19 pandemic and intense competition in the COVID-19 oral small molecule drug market, as a result of which the Company decided to reduce the expenditure on pruxelutamide's COVID-19 clinical trials and reallocate the use of the unutilised proceeds on the R&D of KX-826 and GT20029. In addition, given the setback on the KX-826 phase III clinical trial carried out in 2023 for the treatment of male AGA in China, the Company had reviewed the entire trial process and, analysed the reasons and lessons learned. Since then, the Company has delayed subsequent clinical trials, introduced further improvements on measures, in order to enhance the clinical quality control standard. As a result of the foregoing, the expected timeline for the utilisation of the unutilised proceeds was postponed until the end of 2025.

經修訂分配乃COVID-19疫情平息且COVID-19口服小分子藥物市場競爭激烈所致，因此本公司決定減少普克魯胺的COVID-19臨床試驗支出，並將尚未動用的所得款項重新分配用於KX-826及GT20029的研發。此外，鑑於2023年KX-826治療男性脫髮的中國III期臨床試驗遇到阻礙，本公司對整個試驗過程進行檢討，並分析原因及經驗教訓。此後，本公司推遲後續臨床試驗，提出進一步改進措施，以提高臨床質量控制標準。由於上述原因，尚未動用的所得款項預計使用時間推遲至2025年底。

For further details on the Revised Allocation, please refer to the announcement of the Company dated 28 March 2023. During the Reporting Period, the Company utilised the 2022 Net Proceeds in accordance with the intentions previously disclosed in such announcement.

有關經修訂分配的詳情，請參閱本公司日期為2023年3月28日的公告。於報告期間，本公司已根據先前於該公告中披露的意向動用2022年所得款項淨額。

FURTHER CHANGE IN USE OF PROCEEDS FROM THE TOP-UP PLACING 2022

As a clinical-stage novel drug developer with more than a decade of experience in the field of dermatology, the Company have consistently focused on developing potential first-in-class/best-in-class drugs to address unmet clinical and consumer needs. KX-826, as one of our Core Products, has always enjoyed a key priority in our clinical development. Considering (i) the substantial funding requirements for advancing the Pivotal Clinical Trial (including phase II stage and phase III stage) and long-term safety trial of KX-826 tincture 1.0% for the treatment of AGA in China in 2025; and (ii) GT20029, for which only one phase II clinical trial was conducted in 2025 and completed in August 2025, is expected to initiate new clinical trial in 2026, the Board resolved on 28 August 2025 to reallocate HK$35 million of the unutilised 2022 Net Proceeds originally intended to be used for clinical development of GT20029 for the treatment of AGA and acne vulgaris to support the clinical development of KX-826 for the treatment of AGA and acne vulgaris (the "**Further Revised Allocation**"). This further reallocation will further ensure the smooth progress of the phase III stage of the Pivotal Clinical Trial of KX-826 in China.

進一步更改2022年先舊後新配售所得款項用途

作為在皮科領域擁有逾十年經驗的臨床開發創新藥企業，本公司始終專注於發展潛在同類首創／同類最佳藥物以解決未滿足的臨床及消費者需求。KX-826作為我們的核心產品之一，一直享有臨床開發的關鍵優先地位。考慮到(i) 2025年在中國推進KX-826酊1.0%治療脫髮的關鍵性臨床試驗(包括II期階段及III期階段)及長期安全性試驗所需的大量資金需求；及(ii) GT20029(僅於2025年開展一次II期臨床試驗並於2025年8月完成)預計將於2026年啟動新臨床試驗，董事會於2025年8月28日決議重新分配原定用於GT20029治療脫髮及痤瘡的臨床開發的尚未動用的2022年所得款項淨額35百萬港元，以支持KX-826治療脫髮及痤瘡的臨床開發(「**進一步經修訂分配**」)。本次進一步重新分配將進一步確保KX-826的關鍵性臨床試驗III期階段在中國順利推進。

Details on the Further Revised Allocation

As at 30 June 2025 and the date of this report, the total unutilised 2022 Net Proceeds amounted to approximately HK$48.7 million.

The table below sets out the details on the Further Revised Allocation of the unutilised 2022 Net Proceeds:

進一步經修訂分配的詳情

截至2025年6月30日及本報告日期，尚未動用的2022年所得款項淨額合共約為48.7百萬港元。

下表載列尚未動用的2022年所得款項淨額的進一步經修訂分配詳情：

		Unutilised 2022 Net Proceeds as at 30 June 2025 截至2025年6月30日尚未動用的2022年所得款項淨額 HKD (million) 百萬港元	Further Revised Allocation of the unutilized 2022 Net Proceeds 尚未動用的2022年所得款項淨額的進一步經修訂分配 HKD (million) 百萬港元	Expected timeline for utilisation 預期動用時間表
Clinical development of KX-826 for the treatment of AGA and acne vulgaris	KX-826治療脫髮及痤瘡的臨床開發	—	35.0	Expected to be fully utilised by 31 December 2025 預期於2025年12月31日前全部動用
Clinical development of GT20029 for the treatment of AGA and acne vulgaris	GT20029治療脫髮及痤瘡的臨床開發	48.7	13.7	Expected to be fully utilised by 31 December 2025 預期於2025年12月31日前全部動用
Clinical development and preparation for the commercialisation of pruxelutamide for the treatment of COVID-19	普克魯胺治療COVID-19的臨床開發及準備商業化	—	—	
General working capital	一般營運資金	—	—	
Total	總計	48.7	48.7	

Save for the afore-mentioned changes, there are no other changes in the use of the 2022 Net Proceeds.

除上述變動外，2022年所得款項淨額用途並無其他變動。

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

During the six months ended 30 June 2025, 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 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於截至2025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)。2025年6月30日，本公司亦無持有任何庫存股份。

CHARGE ON GROUP'S ASSETS

As at 30 June 2025, certain land use right, buildings and construction in progress were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2024: RMB70,000,000).

本集團資產抵押

於2025年6月30日，就本集團借款人民幣65,000,000元(2024年12月31日：人民幣70,000,000元)而抵押部分土地使用權、樓宇及在建工程。

CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect from 26 June 2025, Dr. TONG has ceased to be the chairman and a member of the Nomination Committee, Ms. Geqi Wei has been appointed as a member of the Nomination Committee; and Dr. Michael Min Xu has been appointed as the chairman of the Nomination Committee.

Following the above changes, the Nomination Committee comprises two independent non-executive Directors (namely Dr. Michael Min Xu, the chairman of the Nomination Committee, and Mr. Wallace Wai Yim Yeung) and one non-executive Director (namely Ms. Geqi Wei), and includes one Director of a different gender.

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.

董事委員會組成變更

自2025年6月26日起，童博士不再擔任提名委員會主席及成員，衛舸琪女士已獲委任為提名委員會成員，及徐敏博士已獲委任為提名委員會主席。

於上述變動後，提名委員會由兩名獨立非執行董事(即徐敏博士(提名委員會主席)及楊懷嚴先生)及一名非執行董事(即衛舸琪女士)組成，並有一名不同性別的董事。

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。

SUBSEQUENT EVENTS

Top-up Placing of New Shares Under General Mandate

References are made to the Company's announcements dated 1 August 2025 and 14 August 2025 (the "**2025 Placing Announcements**") regarding the top-up placing in August 2025 (the "**Top-up Placing 2025**"). On 14 August 2025, the Company has completed the allotment and issuance of 20,673,000 new Shares (the "**2025 Placing Shares**") with an aggregate nominal value of US$2,067.3, representing approximately 4.42% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon completion of the Top-up Placing 2025. The 2025 Placing Shares were allotted and issued to not less than six professional, institutional and/or individual investors, who and whose ultimate beneficial owners were independent of and not connected with the Company and any of its connected persons. The net proceeds from the Top-up Placing 2025 were approximately HK$40.34 million (the "**2025 Net Proceeds**"), representing a net placing price of approximately HK$1.95 per 2025 Placing Share. The closing market price was HK$2.56 per Share on 31 July 2025, being the last full trading day on which the terms of the Top-up Placing 2025 were fixed.

The Directors intended to use the 2025 Net Proceeds as general working capital for the daily operations of the Group, allocated as follows:

— 70% for administrative expenses; and

— 30% for marketing costs.

The main stream of the Company's expenses is operating expense, with R&D expenses expected to account for the majority of the operating expenses, after considering the ongoing clinical trials and the corresponding employee benefit expenses (but excluding asset impairment).

期後事項

根據一般授權先舊後新配售新股份

茲提述本公司日期為2025年8月1日及2025年8月14日有關2025年8月的先舊後新配售(「**2025年先舊後新配售**」)的公告(「**2025年配售公告**」)。於2025年8月14日，本公司已完成配發及發行20,673,000股新股份(「**2025年配售股份**」)，總面值為2,067.3美元，相當於緊隨2025年先舊後新配售完成後的經2025年配售股份配發及發行擴大後的本公司已發行股本約4.42%。2025年配售股份向不少於六名專業、機構及／或個人投資者(該等投資者及其最終實益擁有人均獨立於本公司及其任何關連人士，且與本公司及其任何關連人士概無關連)配發及發行。2025年先舊後新配售所得款項淨額約40.34百萬港元(「**2025年所得款項淨額**」)，相當於淨配售價約為每股2025年配售股份1.95港元。於2025年7月31日的收市價為每股股份2.56港元，即釐定2025年先舊後新配售條款的最後完整交易日。

董事擬將2025年所得款項淨額用於本集團日常營運的一般營運資金，分配情況如下：

— 70%用於行政開支；及

— 30%用於營銷成本。

考慮到正在進行的臨床試驗及相應的僱員福利開支(但不包括資產減值)，本公司的主要開支為經營開支，其中研發開支預計佔經營開支的絕大部分。

In 2025, the Company completed patient enrollment for the phase III stage and the phase II stage of the Pivotal Clinical Trial of KX-826 for the treatment of AGA in adult Chinese males, the long-term safety phase III clinical trial of KX-826 for the treatment of AGA in China, and a clinical observational study of KX-826 in combination with minoxidil for the treatment of male AGA in China. In addition, the phase II clinical trial of GT20029 for acne in China has been completed in August 2025. These milestones have consumed the Company's cash flow, including but not limited to the payments to external collaborators such as CROs and CDMOs.

於2025年，本公司完成KX-826治療中國成年男性脫髮的II期階段關鍵性臨床試驗及III期階段的患者入組、KX-826在中國治療脫髮的長期安全性III期臨床試驗以及KX-826與米諾地爾聯合治療中國成年男性脫髮的臨床觀察研究。此外，GT20029在中國用於痤瘡治療的II期臨床試驗已於2025年8月完成。該等里程碑消耗了本公司的現金流量，包括但不限於向外部合作方(如CRO及CDMO)的支付款項。

As at 30 June 2025, the cash balance of the Company amounted to no more than RMB60 million. Furthermore, the unutilized net proceeds from the Top-up Placing 2022 were less than HK$50 million, which are primarily intended for the phase III stage of the Pivotal Clinical Trial of KX-826 for the treatment of AGA in China and the phase II clinical trial of GT20029 for acne in China. These conditions and events indicate that the Company is facing liquidity pressure.

於2025年6月30日，本公司的現金結餘不超過人民幣60百萬元。此外，2022年先舊後新配售的未動用所得款項淨額少於50百萬港元，主要用於KX-826治療中國脫髮關鍵性臨床試驗III期階段及中國GT20029用於痤瘡治療的II期臨床試驗。以上情況及事項表明本公司正面臨流動資金壓力。

Considering the Company's liquidity pressure, the Company intends to utilise the 2025 Net Proceeds to enrich 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.

考慮到本公司的流動資金壓力，本公司擬動用2025年所得款項淨額，增加現金結餘以支持其持續經營。籌集資金以補充營運資金符合本公司未來經營及發展的流動資金需求，這將增強本公司的資本儲備，進一步優化其財務結構，並提升其可持續發展能力。

For details, please refer to the 2025 Placing Announcements. The Net Proceeds were utilized up to the date of this report.

詳情請參閱2025年配售公告。截至本報告日期，所得款項淨額已動用。

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

除上文及本報告披露者外，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 2025 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 2025) 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.

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2025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2025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。

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

中期股息

董事會決議不派付任何截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

Yours sincerely,
Dr. Youzhi Tong
Chairman of the Board, Executive Director and Chief Executive Officer
28 August 2025

董事會主席、執行董事兼行政總裁
童友之博士
謹啟
2025年8月28日

In this report, unless the context otherwise require, 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：

"2020 Employee Incentive Scheme"		the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
「2020年僱員激勵計劃」	指	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"		androgenetic alopecia
「AGA」或「脱髮」	指	雄激素性脱髮
"ALK-1"		activin receptor-like kinase-1, an antagonistic mediator of transforming growth factor-beta/ALK-5 signaling, also known as GT90001
「ALK-1」	指	活化素受體樣激酶1，一種轉化生長因子β拮抗劑／ALK-5信號，亦稱為GT90001
"ALK-5"		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
「ALK-5」	指	轉化生長因子β1類受體激酶，因其成藥性以及其於通路的向心性及明確性，為轉化生長因子β信號中介入的具吸引力的靶標
"AR"		androgen receptor
「AR」	指	雄激素受體
"AR+"		androgen receptor positive
「AR+」	指	雄激素受體陽性
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BID"		twice a day
「BID」	指	每日兩次
"BIW"		twice weekly
「BIW」	指	每週兩次
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會
"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

"CDMO(s)"		a contract development manufacture organization 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
「CDMO」	指	合同研發生產組織，其生產能力覆蓋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
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "PRC"		The People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	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)"		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
「CMO」	指	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"		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
「本公司」	指	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"		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)
「核心產品」	指	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)
"COVID-19"		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎
"CRO(s)"		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
「CRO」	指	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"		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
「迪拓賽替」或「GT0486」	指	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)"		director(s) of the Company
「董事」	指	本公司董事
"Dr. TONG"		Dr. Youzhi TONG, one of the co-founders, an executive Director, the chairman and chief executive officer of the Company
「童博士」	指	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
"Group"		the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」	指	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)
"GT20029"		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
「GT20029」	指	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"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
"HGA"		hair growth assessment
「HGA」	指	毛髮生長評估
"Hh"		one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells
「Hh」	指	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$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IFRS"		International Financial Reporting Standards as issued by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則委員會頒佈的國際財務報告準則

"IGA"		Investigator's Global Assessment
「IGA」	指	研究者整體評估
"INCI"		International Nomenclature Cosmetic Ingredient
「INCI」	指	國際命名化妝品成分
"IND"		investigational new drug
「IND」	指	新藥研究
"IPF"		idiopathic pulmonary fibrosis
「IPF」	指	特發性肺纖維化
"IPR&D"		In-process Research and Development
「進行中的研發」	指	進行中的研發
"KOCs (Key Opinion Consumers)"		people who influence purchases through reviews on social media
「KOC(關鍵意見消費者)」	指	透過在社交媒體上的評論影響購買的人
"KOLs (Key Opinion Leaders)"		influential people who shape others' opinions and behaviors
「KOL(關鍵意見領袖)」	指	對他人的意見和行為具有影響力的人
"KT-939"		a tyrosinase inhibitor under development by our Group, inhibiting the melanin production with anti-oxidant and anti-inflammatory effects
「KT-939」	指	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"		formerly known as "Pyrilutamide", an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris
「KX-826」	指	前稱「福瑞他恩」，本集團開發中的一種AR拮抗劑，作為治療雄激素性脱髮及痤瘡的外用藥物
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"LLOQ"		lower limit of quantification
「定量下限」	指	定量下限

"mCRPC"		metastatic castration-resistant prostate cancer
「mCRPC」	指	轉移性去勢抵抗性前列腺癌
"Model Code"		the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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"		mammalian target of rapamycin, a critical effector in cell-signaling pathways commonly deregulated in human cancers
「mTOR」	指	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"		new drug application
「NDA」	指	新藥申請
"Nivolumab"		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
「Nivolumab」	指	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"		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
「國家藥監局」或「NMPA」	指	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"		Pharmacodynamics
「PD」	指	藥效學
"PD-1" or "PCD-1"		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」或「PCD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1 (PDCD1)基因編碼的一種蛋白質
"PD-L1"		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要

"Pfizer"		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, U.S., and a research-based global biopharmaceutical company
「Pfizer」	指	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
"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 2025
「報告期間」	指	截至2025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
"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
"TAHC"		target area hair counts
「TAHC」	指	目標區域內非毳毛數量
"TEAE"		treatment-emergent adverse events
「TEAE」	指	治療期間出現的不良事件
"TGF-β"		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
「TGF-β」	指	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

"Top-up Placing 2022"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 9 December 2022. Please refer to the announcements of the Company dated 11 December 2022 and 16 December 2022 for further information
「2022年先舊後新配售」	指	本公司根據日期為2022年12月9日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2022年12月11日及2022年12月16日的公告
"Top-up Placing 2025"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 1 August 2025. Please refer to the announcements of the Company dated 1 August 2025 and 14 August 2025 for further information
「2025年先舊後新配售」	指	本公司根據日期為2025年8月1日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2025年8月1日及2025年8月14日的公告
"TRAE"		treatment related adverse events
「TRAE」	指	與治療相關的不良事件
"U.S." or "US" or "United States"		the United States of America
「美國」	指	美利堅合眾國
"USD"		U.S. dollars, the lawful currency of the U.S.
「美元」	指	美國法定貨幣美元
"U.S. FDA"		Food and Drug Administration of the U.S.
「美國FDA」	指	美國食品藥品監督管理局
"VEGF"		vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
「VEGF」	指	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"		the Company and, unless the context indicates otherwise, its subsidiaries
「我們」或「開拓藥業」或「我們的」	指	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