This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board (the "**Board**") of Directors (the "**Directors**") of the Company is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2026, together with comparative figures for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

- Our revenue increased from RMB6.0 million for the six months ended 30 June 2025 to RMB52.0 million for the six months ended 30 June 2026, which was mainly attributable to the global sales of new high-end cosmetics brand KOSHINÉ with KX-826, one of the Core Products of the Company as the main ingredient, driven by the livestream e-commerce sales. The Group is continuing to explore different approaches to further promote the commercialization of the Company's cosmetic products worldwide. The Company intends to use cash flow from the cosmetics sales business to fund the development and commercialization of the Core Products KX-826 and GT20029 and other pipeline products of the Company. Meanwhile, the Company will remain consistent with its Listing Business.

- Our net loss decreased by RMB7.5 million or 9.0% from RMB83.3 million for the six months ended 30 June 2025 to RMB75.8 million for the six months ended 30 June 2026, which was mainly attributable to the decrease in our Group's R&D costs, partially offset by an increase in selling and marketing expenses mainly due to the increase of marketing and promotion expenses.

- Our R&D costs decreased by RMB21.3 million or 43.7% from RMB48.6 million for the six months ended 30 June 2025 to RMB27.4 million for the six months ended 30 June 2026. Such decreased costs were mainly attributable to the recognition of the bulk of phase III clinical trial costs of KX-826 in the FY2025, notwithstanding the trial's completion in the first half of 2026, together with lower staff compensation resulting from a reduced R&D headcount.

- Our selling and marketing costs increased by RMB49.2 million or 595.2% from RMB8.3 million for the six months ended 30 June 2025 to RMB57.5 million for the six months ended 30 June 2026, which was mainly attributable to the increase in the marketing and promotion expenses for the Group's cosmetics business.

- The Group had cash and cash equivalents of RMB31.3 million as at 30 June 2026, in addition to unutilised bank facilities of RMB70.1 million. The Group is implementing certain plans and measures to ensure continued support for the advancement of its clinical trials and R&D.

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

BUSINESS HIGHLIGHTS

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

KX-826

AGA Indication

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

New Cosmetic Raw Material (KT-939)

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

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

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

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

Innovative topical drugs

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

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

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 announcement, the Group has completed the phase I clinical trial of GT20029 for AGA and acne in the U.S., which demonstrated that GT20029 had good safety, tolerability, and PK characteristics. The China phase IIa clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA has reached the primary endpoint, with statistically significant and clinically meaningful results, as well as good safety and tolerability. The Company expects to actively deploy subsequent clinical strategies for GT20029, such as initiating a phase IIb/III clinical trial in China and a phase II clinical trial in the U.S. for male AGA. In addition, the phase II clinical trial in China of AR-PROTAC compound GT20029 for the treatment of acne has obtained top-line results, which indicated that the phase II clinical trial has successfully met the primary study endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy, safety and PK. The recommended dosage for the phase III clinical trial was determined to be 0.5%.

For other pipelines, we are exploring their commercial value in different disease areas and actively trying to improve the efficacy of drugs through combination therapies. For example, our 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 collaboration opportunities to accelerate the commercialisation of various pipelines in China and globally.

Cosmetic products business and cosmetic raw materials business

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

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

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

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

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:

		Drug Candidate	Target / Mechanism	Indication	Country/ Region	Pre-Clinical / IND Filing (Filed)| (Accepted) / Phase I / Phase II / Phase III / NDA
Dermatology	Clinical stages	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China	Ph III reached primary endpoint on 18 March 2026
				Androgenetic alopecia (Female)	China	Data readout on 1 Dec 2022
				Androgenetic alopecia (Male)	US	Data readout on 11 May 2023
				Androgenetic alopecia (Long-term safety)	China	Ph III reached primary endpoint on 20 Mar 2025
				Combined with minoxidil for androgenetic alopecia (Male)	China	IND approved on 1 Feb 2024
				Acne vulgaris	China	Ph II clinical trial completed on 28 Aug 2023
		AR-PROTAC (GT20029)	AR-PROTAC compound	Androgenetic alopecia	China	Ph II reached primary endpoint on 21 Apr 2024
				Acne vulgaris	China	Ph II reached primary endpoint on 12 Aug 2025
				Androgenetic alopecia	US	Top-line data released on 10 Feb 2023
				Acne vulgaris	US	Top-line data released on 10 Feb 2023
	Pre-clinical	KT-215	Topical MPC inhibitor	Androgenetic alopecia	China	
Non-dermatology	Clinical stages	GT1708F	Hedgehog/ SMO inhibitor	Idiopathic pulmonary fibrosis (IPF)	China	Conditional Ph II approved in Oct 2023
				Blood cancer	China	Ph I completed on 8 May 2023
		GT0486	mTOR kinase inhibitor	Metastatic solid tumours	China	Completed patients enrollment on 26 Jul 2023
		ALK-1 (GT90001)	Angiogenesis inhibitor	Combination therapy with a PD-1 for metastatic HCC (2L)	China/Taiwan (China)/US	Last patient last visit completed on 7 Jul 2022
	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 announcement, we had developed five clinical-stage drugs and one new cosmetic raw material, for which we had obtained approvals to commence clinical trials in the PRC (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates comprise AR antagonist KX-826, AR-PROTAC compound GT20029, Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486 and ALK-1 antibody GT90001, and the new cosmetic raw material is tyrosinase inhibitor KT-939, the details of which are set out as follows:

Main Products

- ***KX-826***

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

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

  i. AGA Indication

  Where AGA occurs, the androgen binds to the AR in the hair follicle cells, and the AR undergoes a complex enzymatic reaction and forms an AR complex. The AR complex enters the nucleus, binds to a specific hormone-responsive element of the gene locus, induces or inhibits the transcription of the target gene, and synthesises specific messenger RNA (mRNA) and corresponding proteins, such as different kinds of cytokines. This regulates cell proliferation and differentiation, which causes the hair to prematurely enter into a resting period and shrinks hair follicles. The hair in the growing period gradually becomes thinner and hair follicles shrink and disappear, resulting in AGA. Abnormal changes in systemic and local androgen metabolism are important factors in the pathogenesis of AGA, and dihydrotestosterone ("**DHT**") catalysed by androgen by 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.

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

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

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

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

— In terms of efficacy: compared to the placebo group, both 1.0% BID (i.e. twice a day) group and 0.5% BID group demonstrated statistically significant therapeutic efficacy and clinical significance. The TAHC of the 1.0% BID group showed an increase of 15.33 hairs/cm^2 from baseline, the TAHC of the 0.5% BID group showed an increase of 14.46 hairs/cm^2 from baseline, and the TAHC of the placebo group showed an increase of 4.68 hairs/cm^2 from baseline. The TAHC of the 1.0% BID group showed an increase of 10.65 hairs/cm^2 from the placebo group, with statistically significant results ($P<0.0001$). The TAHC of the 0.5% BID group showed an increase of 9.78 hairs/cm^2 from the placebo group, with statistically significant results ($P<0.0001$).

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

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

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

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

ii. Acne vulgaris indication

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

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

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

- At week 12, all patients who achieved treatment success (according to the 5-point IGA scale, IGA score decreasing to 0–1 and a decrease of ≥ 2 levels is defined as success) appeared in the experimental groups.

- Compared with placebo group, post hoc analysis of subgroups with baseline non-inflammatory lesion count ≥ 30 showed that counts of both non-inflammatory and inflammatory lesion in the KX-826 group were significantly improved, and the improvements had persisted until the twelfth week. The improvement effect was initially observed in the second week.

- The safety profile of KX-826 is good. During the research, most adverse events were mild local skin irritation, and the incidence rate in the KX-826 group was similar to that of the placebo group. There were no adverse events that led to withdrawal from the trial or death.

- ***AR-PROTAC Compound (GT20029)***

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

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

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.

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.

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 the placebo group. In addition, no adverse sexual events were observed during the trial.

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

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

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

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.

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 ($P<0.001$).

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.

ii. Blood Cancer Indication

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.

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.

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.

- ***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.

- ***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.

  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.

  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.

Other Clinical and Pre-Clinical Stage Products

- ***C-Myc Molecular Glue***

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

- ***Topical MPC Inhibitor KT-215***

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

New Cosmetic Raw Material

- ***KT-939***

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

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

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

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

  On 5 August 2026, the Company announced that Suzhou Kintor entered into a strategic cooperation framework agreement with Shanghai Kangmei International Biochemical Co., Ltd. (上海康美國際生化有限公司) in relation to the collaborative advancement of the regulated application and commercialization of KT_939 within the cosmetics industry.

In addition to the drug candidates and new cosmetic raw material described above, we are also at the discovery stage for the development of other potential drug candidates, including compound of other targets out of PROTAC platform and ALK-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 826 TOPICAL ANTI-HAIR LOSS SOLUTION AND ACNE CREAM AND OTHER COSMETIC PRODUCTS, WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR DRUG CANDIDATES (INCLUDING OUR CORE PRODUCTS) SUCCESSFULLY.

RESEARCH AND DEVELOPMENT

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

Through the development of AR inhibitors, we have accumulated significant expertise in AR-related know-how and have developed a leading AR technology platform. We believe that we have accumulated industry-leading expertise in the field of AR signaling pathway, molecule design and PK/PD modelling. Leveraging our AR technology platform, we have developed KX-826 in China and the U.S. for the topical treatment of AGA and acne, and results of clinical trials have proved that the drug has a good safety profile. For AGA patients, continuous use of KX-826 for 6 months can increase the mean non-vellus TAHC by up to 15.33 hairs/cm^2 from baseline with a remarkable therapeutic effect according to the top-line results of the phase III stage of the Pivotal Clinical Trial. For acne patients, previous clinical trials of KX-826 have also demonstrated its preliminary efficacy.

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

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

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

MANUFACTURING AND COMMERCIALISATION

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

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

FINANCIAL REVIEW

Overview

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

Revenue

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

Cost of Sales

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

Gross Profit

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

Other Income

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

Selling and Marketing Expenses

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

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		(unaudited)	
Marketing and promotion expenses	**52,450**	**91.2**	4,872	58.9
Employee benefit expenses	**4,346**	**7.6**	3,144	38.0
Add: share based compensation expenses	**16**	**0.0**	(47)	(0.6)
Employee benefit expenses (including share-based compensation expense)	**4,362**	**7.6**	3,098	37.4
Utilities and office expenses	**326**	**0.6**	107	1.3
Others	**382**	**0.6**	197	2.4
Total	**57,520**	**100.0**	8,274	100.0

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

Administrative Expenses

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

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		(unaudited)	
Employee benefit expenses	**11,051**	**49.5**	13,685	54.3
Add: share-based compensation expenses	**199**	**0.9**	1,292	5.1
Employee benefit expenses (including share-based compensation expenses)	**11,250**	**50.4**	14,976	59.4
Utilities and office expenses	**5,574**	**25**	3,580	14.2
Depreciation and amortisation	**3,496**	**15.7**	3,055	12.1
Others	**1,988**	**8.9**	3,620	14.3
Total	**22,308**	**100.0**	25,231	100.0

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

R&D Costs

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

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:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		(unaudited)	
Employee benefit expenses	**12,425**	**45.4**	17,092	35.2
Add: share-based compensation expenses	**181**	**0.7**	(1,688)	(3.5)
Employee benefit expenses (including share-based compensation expenses)	**12,606**	**46.1**	15,404	31.7
Outsourced research and development expenses	**6,245**	**22.8**	4,619	9.5
Clinical research expenses	**3,212**	**11.7**	20,375	41.9
Materials and consumables used	**2,234**	**8.2**	867	1.8
Others	**3,066**	**11.2**	7,352	15.1
Total	**27,363**	**100.0**	48,617	100.0

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

Other Losses — Net

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

Finance Costs

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

Taxation

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

Net Loss for the Reporting Period

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

Non-IFRS Measure

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

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss and total comprehensive loss for the period	**(75,782)**	(83,268)
Added:		
Share-based compensation expenses *(Note)*	**396**	(443)
Adjusted loss and total comprehensive loss for the period	**(75,386)**	(83,711)

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

Employees and Remuneration Policies

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

	As at 30 June 2026	
	Number of employees	**As a percentage of total**
Core management	**6**	**4.9%**
Clinical	**9**	**7.4%**
R&D	**33**	**27.0%**
Manufacturing	**13**	**10.7%**
Commercial	**34**	**27.9%**
Project management	**5**	**4.1%**
Others	**22**	**18.0%**
Total	**122**	**100.0%**

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

Contingent Liabilities

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

Liquidity and Capital Resources

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

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

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

Significant Investments, Material Acquisitions or Disposals

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

Future Plans for Material Investments or Capital Assets

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

Cash Flow

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cash used in operations	**(50,699)**	(66,081)
Net interest received/(paid)	**5**	(2,262)
Income tax paid	**—**	(1,178)
Net cash used in operating activities	**(50,694)**	(69,521)
Net cash generated from investing activities	**316**	14,732
Net cash from/(used in) financing activities	**48,969**	(40,057)
Net decrease in cash and cash equivalents	**(1,409)**	(94,846)
Cash and cash equivalents at the beginning of the period	**32,737**	147,419
Exchange (losses)/gains on cash and cash equivalents	**(31)**	289
Cash and cash equivalents at the end of the period	**31,297**	52,862

Net Cash Used in Operating Activities

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

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

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

Net Cash Generated from Investing Activities

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

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

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

Net Cash from/(used in) Financing Activities

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

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

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

Financial Position

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

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

Significant Change in Accounting Policy

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

Indebtedness

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

Certain Financial Ratio

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

	As at 30 June 2026	As at 31 December 2025
Current ratio[(1)]	**26.4%**	43.3%
Gearing ratio[(2)]	**48.1%**	21.6%

Notes:

(1) Current ratio is total current assets as at period-end as a percentage of total current liabilities as at period-end.

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

Financial Risks

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

Foreign Exchange Risk

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

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

Cash Flow and Fair Value Interest Rate Risk

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

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

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

Credit Risk

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

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

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

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

Liquidity Risk

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

Capital risk management

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

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

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

Going concern issues

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

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

Updates on the plans and measures

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

(i) Equity financing

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

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

(ii) Additional credit quota

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

(iii) Refinancing of existing facilities

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

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

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

(v) Detailed plans on improving operating cash flow

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

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

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

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

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

(b) KT-939 commercialization

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

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

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

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

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

(d) Disposal of certain equity investments

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

FINANCIAL INFORMATION

The Board announces the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2026, with comparative figures for the corresponding period in the previous year as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**For the six months ended 30 June 2026** ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Revenue	*5*	**52,040**	5,984
Cost of sales		**(26,375)**	(6,180)
Gross profit/(loss)		**25,665**	(196)
Other income		**617**	1,254
Other gains or losses, net	*6*	**(413)**	236
Selling and marketing expenses		**(57,520)**	(8,274)
Administrative expenses		**(22,308)**	(25,231)
Research and development costs		**(27,363)**	(48,617)
Operating loss		**(81,322)**	(80,828)
Finance costs		**(2,083)**	(2,236)
Share of results of an associate and a joint venture		**4,600**	(481)
Loss before taxation	*7*	**(78,805)**	(83,545)
Taxation	*8*	**3,023**	277
Loss and total comprehensive expenses for the period attributable to the equity holders of the Company		**(75,782)**	(83,268)
Basic and diluted loss per share attributable to the equity holders of the Company *(in RMB)*	*10*	**(0.15)**	(0.19)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*11*	**141,426**	148,293
Intangible assets	*11*	**95,761**	107,255
Right-of-use assets	*11*	**9,114**	9,730
Investment in an associate		**19,835**	15,771
Investment in a joint venture		**450**	480
Other non-current assets		**4,059**	4,030
		270,645	285,559
Current assets			
Inventories	*12*	**11,008**	12,092
Trade and other receivables, deposits and prepayments	*13*	**4,356**	7,260
Other current assets		**1,132**	1,132
Restricted cash		**501**	2,029
Cash and cash equivalents		**31,297**	32,737
		48,294	55,250
Total assets		**318,939**	340,809
Liabilities			
Non-current liabilities			
Lease liabilities		**55**	988
Deferred tax liabilities		**23,767**	26,678
Deferred income		**2,967**	2,967
		26,789	30,633

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current liabilities			
Trade and other payables	*15*	**49,398**	41,970
Borrowings	*14*	**132,900**	85,000
Lease liabilities		**628**	610
		182,926	127,580
Total liabilities		**209,715**	158,213
Equity			
Equity attributable to the equity holders of the Company			
Share capital	*16*	**351**	351
Shares held for the employee incentive scheme		**(7)**	(7)
Reserves		**108,880**	182,252
Total equity		**109,224**	182,596
Total equity and liabilities		**318,939**	340,809

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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.

2 BASIS OF PREPARATION

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

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

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

(i) the Group plans to officially submit the new drug application of KX-826 to the drug regulatory authorities in the People's Republic of China (the "**PRC**") in the second half of 2026, with regulatory approval expected in second half of 2027;

(ii) the Group continues to improve operating cash flows by optimising its cost structure and increasing gross margins and sales volume of its sales of cosmetics products and raw materials;

(iii) the Group actively negotiated with potential investors to dispose of certain equity investments held by the Group;

(iv) the Group has actively negotiated with relevant suppliers to defer the repayments of overdue payables;

(v) the Group has been in discussions with several banks and financial institutions about additional credit quota. During the six months ended 30 June 2026, an additional credit quota of RMB100,000,000 has been obtained by the Company on normal commercial terms and prevailing market interest rates, from which new drawdowns totaling RMB49,900,000 have been made;

(vi) the Group has been in active discussions with some of its lending banks to refinance existing facilities upon their respective maturities at similar terms and conditions. During the six months ended 30 June 2026, the Company's existing bank loan facilities of RMB28,000,000 were renewed, and borrowings of RMB8,000,000 were subsequently drawn under such renewed facilities. Besides, two bank loans totaling RMB30,000,000 was successfully renewed for an additional year; and

(vii) the Group is actively seeking additional equity financing and has been in negotiation with certain potential investors for subscribing to the Company's new shares.

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

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

(i) obtaining the commercialisation approval of the new drug KX-826 from the drug regulatory authority and successful commercialisation of this drug product;

(ii) improving operating cash flows by increasing its sales volume and gross margin of its sales of cosmetics products and raw materials;

(iii) the success in disposing of certain equity investments held by the Group;

(iv) the success in negotiating with relevant suppliers to defer the repayments of overdue payables;

(v) the success in obtaining additional credit quota and raising new borrowings as and when required;

(vi) the success in negotiating with lenders refinancing its existing borrowings at similar terms and conditions; and

(vii) obtaining sufficient and timely equity financing through placing of the Company's shares according to its plan.

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

3 ACCOUNTING POLICIES

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

(a) New standards and interpretations adopted by the Group

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

Standards	Key requirements
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

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.

(b) New standards and interpretations not yet adopted

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

Standards	Key requirements	Effective for accounting periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5 REVENUE AND SEGMENT INFORMATION

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

(a) Disaggregation of revenue from contracts with customers

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Sales of cosmetic products and raw materials	**52,040**	5,984
Timing of revenue recognition		
— At a point in time	**52,040**	5,984

Information about major customers

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

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Customer A	**—**	1,593

(b) Segment information

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

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

6 OTHER GAINS OR LOSSES, NET

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Net foreign exchange (losses)/gains	**(361)**	265
Losses on disposals of property, plant and equipment	**(52)**	(9)
Gains on disposals of right-of-use assets	**—**	5
Others	**—**	(25)
	(413)	236

7 LOSS BEFORE TAXATION

Loss before taxation is stated after charging the following:

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Employee benefit expenses	**28,218**	33,478
Costs of inventories sold	**14,734**	308
Clinical research expenses	**3,213**	20,375
Utilities and office expenses	**5,648**	6,500
Depreciation of property, plant and equipment	**6,530**	5,982
Depreciation of right-of-use assets	**616**	804
Amortisation of intangible assets	**11,494**	5,872
Marketing and promotion expenses	**52,206**	4,872
Outsourced research and development expenses	**6,245**	4,619
Materials and consumables used	**2,506**	1,037

8 TAXATION

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Current tax		
— Over(under) provision in prior period	**113**	(1,178)
Deferred tax credit	**2,910**	1,455
	3,023	277

(i) Current tax

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

Hong Kong

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

The PRC

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

9 DIVIDEND

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

10 LOSS PER SHARE

Basic loss per share

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

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Loss for the period	**(75,782)**	(83,268)
Weighted average number of ordinary shares in issue excluding treasury shares *(in thousand)*	**493,379**	434,071
Basic loss per share *(in RMB)*	**(0.15)**	(0.19)

Diluted loss per share

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

11 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property, plant and equipment *RMB'000*	Intangible assets *RMB'000*	Right-of-use assets *RMB'000*	Total *RMB'000*
(Unaudited)				
At 1 January 2026				
Cost	**272,286**	**236,267**	**32,940**	**541,493**
Accumulated depreciation/ amortisation and impairment	**(123,993)**	**(129,012)**	**(23,210)**	**(276,215)**
Net book amount	**148,293**	**107,255**	**9,730**	**265,278**
For the six months ended 30 June 2026				
Opening net book amount	**148,293**	**107,255**	**9,730**	**265,278**
Additions	**45**	**—**	**—**	**45**
Disposals	**(382)**	**—**	**—**	**(382)**
Depreciation/amortisation charge	**(6,530)**	**(11,494)**	**(616)**	**(18,640)**
Closing net book amount	**141,426**	**95,761**	**9,114**	**246,301**
At 30 June 2026				
Cost	**271,949**	**236,267**	**32,940**	**541,156**
Accumulated depreciation/ amortisation and impairment	**(130,523)**	**(140,506)**	**(23,826)**	**(294,855)**
Net book amount	**141,426**	**95,761**	**9,114**	**246,301**

	Property, plant and equipment *RMB'000*	Intangible assets *RMB'000*	Right-of-use assets *RMB'000*	Total *RMB'000*
(Unaudited)				
At 1 January 2025				
Cost	271,419	236,267	31,371	539,057
Accumulated depreciation/ amortisation	(106,774)	(87,318)	(21,782)	(215,874)
Net book amount	164,645	148,949	9,589	323,183
For the six months ended 30 June 2025				
Opening net book amount	164,645	148,949	9,589	323,183
Additions	997	—	—	997
Disposals	(13)	—	(79)	(92)
Depreciation/amortisation charge	(5,982)	(5,872)	(804)	(12,658)
Closing net book amount	159,647	143,077	8,706	311,430
At 30 June 2025				
Cost	272,403	236,267	14,496	523,166
Accumulated depreciation/ amortisation and impairment	(112,756)	(193,190)	(5,790)	(211,736)
Net book amount	159,647	143,077	8,706	311,430

Land use rights represent the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 30 June 2026, certain land use right and properties were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2025: RMB65,000,000) (Note 14).

12 INVENTORIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Raw materials and finished goods	**11,008**	12,092

13 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**2,862**	2,796
Prepayments, deposits and other receivables	**1,494**	4,464
	4,356	7,260

14 BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current		
Secured and unguaranteed bank borrowings *(Note (a))*	**65,000**	65,000
Unsecured and guaranteed bank borrowings *(Note (b))*	**9,900**	5,000
Unsecured and unguaranteed bank borrowings *(Note (c))*	**38,000**	5,000
Unsecured and guaranteed other borrowings from a related company *(Note (d))*	**20,000**	10,000
Total	**132,900**	85,000

The maturity date is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Less than 1 year or repayment on demand	**132,900**	85,000

The carrying amounts of borrowings were denominated in RMB.

Notes:

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

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

— borrowings of RMB45,000,000 bore a fixed interest rate at 3.00% (31 December 2025: 3.00%) per annum and should be repaid by 14 September 2026 (31 December 2025: 14 September 2026).

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

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

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

15 TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**31,853**	32,123
Salary and staff welfare payables	**2,648**	3,767
Other payables and accruals	**14,897**	6,080
	49,398	41,970

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

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
— Within 1 year	**15,015**	14,185
— More than one year	**16,838**	17,938
	31,853	32,123

16 SHARE CAPITAL

	Number of shares	**Nominal value of shares**
		US$
Authorised, US$0.0001 each		
As at 1 January 2025, 31 December 2025 and 30 June 2026 (unaudited)	700,000,000	70,000

	Number of shares	**Nominal value of shares**	**Equivalent nominal value of shares**
		US$	*RMB'000*
Issued and fully paid, US$0.0001 each			
As at 1 January 2025	447,499,600	44,750	315
Issuance of ordinary shares			
— on 14 August 2025	20,673,000	2,067	15
— on 21 November 2025	30,487,500	3,049	21
As at 31 December 2025, 1 January 2026 and 30 June 2026 (unaudited)	498,660,100	49,866	351

17 COMMITMENTS

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

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
No later than 1 year	**70**	273

(ii) Capital commitments

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Investment in a joint venture	**513**	513

FUTURE AND OUTLOOK

In the first half of 2026, facing an environment where opportunities and challenges coexist, the Company consolidated its strength to reshape the pipeline focused on dermatology 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 2026. We are also in the process of advancing a number of clinical trials of KX-826 and GT20029 in China and/or the United States, continuing to explore their value in the field of dermatology.

For KX-826, we have validated the safety and efficacy of KX-826 in over 1,500 subjects, who benefited from our drug and the mean non-vellus TAHC increased by up to 15.33 hairs/cm^2 from baseline according to the top-line results of the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of male adult AGA in China, which was completed in 2026 Q1. Based on results of previous clinical trials, we plan to communicate and initiate the NDA submission for KX-826 1.0% to the drug regulatory authorities in the PRC in the second half of 2026. KX-826 is expected to serve as a novel therapy for AGA, providing safer and more effective treatment option for numerous patients with AGA. We will strive to position KX-826 as the first-in-class drug approved by regulatory authorities for the treatment of AGA in China and globally. Upon approval, KX-826 is expected to fill the current clinical gap for new drugs in AGA treatment and break the nearly 40-year treatment paradigm that has relied solely on minoxidil and finasteride. KX-826 has a differentiated mechanism of action compared to minoxidil. The previous clinical studies indicated that combination therapy can leverage their synergistic and complementary mechanism of action to significantly enhance AGA treatment efficacy. We believe that through the development of combination therapy, the value of KX-826 for AGA will be further discovered. In view of this, we plan to initiate the phase Ib/III clinical trial of KX-826 in combination with minoxidil for the treatment of male adults with AGA in China, continuing to explore the value of KX-826 in the field of dermatology.

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

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

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.

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

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

stickiness, and achieving precise targeting and efficient conversion of intended consumer groups. We believe that the aforementioned initiatives will effectively enhance consumer engagement and the shopping experience, further increase brand exposure and awareness, thereby driving product sales and overall performance to new heights.

COMPLIANCE WITH THE CG CODE

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

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

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

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

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

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

USE OF PROCEEDS

Share Subscription in 2025

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

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

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

	Approximate % of the total net proceeds	Planned use of actual net proceeds	Unutilised net proceeds as at 1 January 2026	Utilised net proceeds during the Reporting Period	Unutilised net proceeds as at 30 June 2026
	%	*HKD (million)*	*HKD (million)*	*HKD (million)*	*HKD (million)*
Phase III clinical trial of KX-826 for the treatment of AGA	40.0	19.9	5.9	5.9	—
General working capital	60.0	29.9	9.4	9.4	—
Total	100.0	49.8	15.3	15.3	—

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

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

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

CHARGE ON GROUP'S ASSETS

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

SUBSEQUENT EVENTS

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

AUDIT COMMITTEE

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

INTERIM DIVIDEND

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

PUBLICATION OF THE 2026 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company's website (**www.kintor.com.cn**). The interim report for the six months ended 30 June 2026 containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders if so requested and published on the respective websites of the Stock Exchange and the Company in September 2026.

APPRECIATION

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

DEFINITIONS

In this announcement, unless the context otherwise require, the following expressions shall have the following meaning:

"2025 Annual Report"	the annual report of the Company for FY2025 published on 29 April 2026
"2020 Employee Incentive Scheme"	the employee incentive scheme of our Company approved and adopted by our Board on 31 March 2020
"AGA"	androgenetic alopecia
"ALK-1"	activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signaling, also known as GT90001
"ALK-5"	the transforming growth factor-beta type I receptor 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
"AR"	androgen receptor
"AR+"	androgen receptor positive
"Audit Committee"	the audit committee of the Board
"BID"	twice a day
"BIW"	twice weekly
"c-Myc"	MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

"China" or "PRC"	The People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macao and Taiwan
"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
"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
"Core Products"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, our Core Products consist of KX-826 and AR-PROTAC Compound (GT20029)
"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
"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
"Dr. TONG"	Dr. Youzhi TONG, one of the co-founders, an executive Director, the chairman and chief executive officer of the Company
"FY2025"	the financial year ended 31 December 2025

"Group"	the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"GT0918"	formerly known as "Proxalutamide", a small molecule second generation AR antagonist under development by our Group for the treatment of mCRPC and AR+ metastatic breast cancer
"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
"HCC"	hepatocellular carcinoma, a common type of liver cancer
"Hh"	one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells
"HKD" or "HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board
"IGA"	Investigator's Global Assessment
"IND"	investigational new drug
"IPF"	idiopathic pulmonary fibrosis
"IPR&D"	In-process Research and Development
"KOCs (Key Opinion Consumers)"	people who influence purchases through reviews on social media
"KOLs (Key Opinion Leaders)"	influential people who shape others' opinions and behaviors

"KT-939"	a tyrosinase inhibitor under development by our Group which inhibits melanin production with anti-oxidant and anti-inflammatory effects
"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
"Listing Business"	the development and commercialization of the Core Products KX-826 and GT20029 and other pipeline products of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"LLOQ"	lower limit of quantification
"mCRPC"	metastatic castration-resistant prostate cancer
"Model Code"	the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules
"mTOR"	mammalian target of rapamycin, a critical effector in cell-signaling pathways commonly deregulated in human cancers
"NDA"	new drug application
"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
"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
"PD"	pharmacodynamics
"PD-1" or "PCD-1"	programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene

"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
"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
"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
"PK"	pharmacokinetics
"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)
"QD"	once a day
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"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
"RMB"	Renminbi yuan, the lawful currency of the PRC

"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
"SAE"	serious adverse events
"Share(s)"	ordinary share(s) in the share capital of the Company, currently of nominal value USD0.0001 each
"Shareholder(s)"	holder(s) of the Shares
"Share Subscription 2025"	the subscription of new shares conducted by the Company pursuant to a subscription agreement dated 12 November 2025. Please refer to the announcements of the Company dated 12 November 2025 and 21 November 2025 for further information
"SMO"	smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signaling pathway
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suzhou Kintor"	Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company
"TAHC"	target area hair counts
"TEAE"	treatment-emergent adverse events
"TGF–ß"	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
"TRAE"	treatment related adverse events

"U.S." or "US" or "United States"	the United States of America
"USD"	U.S. dollars, the lawful currency of the U.S.
"U.S. FDA"	Food and Drug Administration of the U.S.
"VEGF"	vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
"we", "us", "Kintor" or "our"	the Company and, unless the context indicates otherwise, its subsidiaries

By order of the Board
KINTOR PHARMACEUTICAL LIMITED
Dr. Youzhi Tong
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 19 August 2026

As at the date of this announcement, the executive Directors are Dr. Youzhi Tong and Dr Xiang Ni; the non-executive Directors are Mr. Yunfei Chen and Ms. Geqi Wei; and the independent non-executive Directors are Dr. Michael Min Xu, Mr. Wallace Wai Yim Yeung and Prof. Liang Tong.

* *For identification purpose only*