*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)**

# ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is pleased to announce the consolidated annual results of the Group for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024.

## FINANCIAL HIGHLIGHTS

The Group's revenue increased by RMB27.7 million or 554.0% from RMB5.0 million for the year ended 31 December 2024 to RMB32.7 million for the year ended 31 December 2025, which was mainly attributable to the global sales of products from the 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.

The Group's net loss increased by RMB44.8 million or 28.8% from RMB155.3 million for the year ended 31 December 2024 to RMB200.1 million for the year ended 31 December 2025, which was mainly attributable to the increase in the Group's administrative expenses as a result of impairment losses of intangible assets due to the suspension of non-dermatology pipelines.

The Group's R&D costs increased by RMB9.3 million or 11.9% from RMB78.1 million for the year ended 31 December 2024 to RMB87.4 million for the year ended 31 December 2025. Such increased costs were mainly attributable to the Group's increasing focus on investments in core dermatology pipelines KX-826 and GT20029. These pipelines are progressing through various clinical trials in China and have achieved several positive developments during the Reporting Period.

The Group's administrative expenses increased by RMB20.3 million or 32.8% from RMB61.8 million for the year ended 31 December 2024 to RMB82.1 million for the year ended 31 December 2025. Such increase was mainly attributable to the impairment losses of intangible assets due to the suspension of non-dermatology pipelines.

The Group's selling and marketing expenses increased by RMB14.6 million or 54.9% from RMB26.6 million for the year ended 31 December 2024 to RMB41.2 million for the year ended 31 December 2025, 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 RMB32.7 million as at 31 December 2025. In addition, the Group had unutilised bank facilities of RMB50 million as at 31 December 2025. The Group has implemented certain plans and measures to ensure continued support for the advancement of its clinical trials and R&D, such as Top-up Placing 2025 and Subscription New Shares 2025.

The Board resolved not to pay any final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Revenue | **32,682** | 5,000 |
| Cost of sales | **(24,643)** | (9,730) |
| **Gross profit/(losses)** | **8,039** | (4,730) |
| Other income and expenses | **2,325** | 21,948 |
| Selling and marketing expenses | **(41,166)** | (26,558) |
| Administrative expenses | **(82,070)** | (61,825) |
| Research and development costs | **(87,386)** | (78,143) |
| Other (losses)/gains — net | **(423)** | 5,946 |
| Reversal/(provision) of impairment losses on financial and contract assets | **900** | (1,206) |
| **Operating loss** | **(199,781)** | (144,568) |
| Finance costs | **(3,944)** | (9,277) |
| Share of gains/(losses) of an associate and a joint venture | **766** | (1,429) |
| **Loss before income tax** | **(202,959)** | (155,274) |
| Income tax credit/(expense) | **2,852** | (18) |
| **Loss and total comprehensive loss for the year attributable to the equity holders of the Company** | **(200,107)** | (155,292) |

| | As of 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Non-current assets | **285,559** | 343,396 |
| Current assets | **55,250** | 171,730 |
| Cash and cash equivalents | **32,737** | 147,419 |
| Non-current liabilities | **30,633** | 54,367 |
| Current liabilities | **127,580** | 166,679 |
| **Total equity** | **182,596** | 294,080 |

## 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 two Core Products KX-826 and GT20029 in China, among which the following milestones and achievements have been achieved since 2025:

### KX-826

#### *AGA Indication*

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

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

- On 24 July 2025, the Company announced that the phase II stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the phase II stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

- On 31 July 2025, the Company announced that the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has completed the enrollment of 666 patients. The phase III stage involved 26 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 2-week safety observation period.

- 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.

**AR-PROTAC Compound (GT20029)**

- On 12 August 2025, the Company announced that the top-line results of the phase II clinical trial in China of AR-PROTAC compound GT20029 gel for the treatment of acne had been read out. Results indicated that the phase II clinical trial has successfully met the primary study endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy, safety and PK. The recommended dosage for the phase III clinical trial was determined to be 0.5%.

**New Raw Material (KT-939)**

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

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

- 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.

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 play 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 continues 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 is 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.

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

Both the phase III stage and phase II stage of the Pivotal Clinical Trial demonstrated excellent efficacy and safety, with statistically significant and clinically meaningful outcomes. The clinical observational study showed statistically significant therapeutic efficacy and clinical significance and further validated the clinical advantages of the combination therapy in the AGA field, boosting the confidence in the therapeutic potential of the 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 drug 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.

Our cosmetics production are 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. 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 independent station, ensuring precise alignment with the diversified needs of global cosmetics customers and amplifying KOSHINÉ brand's global influence.

During the year under review, the Group achieved sales revenue of RMB32.7 million during the Reporting Period, representing a year-on-year increase of approximately 554.0%. 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.

Capitalizing on the rise of livestream commerce, the Group strategically deployed lives 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, and regular 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. The continuous expansion of customer base is driving a steady increase in product repurchase rates.

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:

| Clinical stages | | Drug Candidate | Target / Mechanism | Indication | Country/ Region | Pre-Clinical | IND Filing (Filed)\| (Accepted) | Phase I | Phase II | Phase III | NDA |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dermatology | KX-826 | AR antagonist (for external use) | Androgenetic alopecia (Male) | China | | | | | Ph III reached primary endpoint on 18 March 2026 | |
| | | | | Androgenetic alopecia (Female) | China | | | | | Data readout on 1 Dec 2022 | |
| | | | | Androgenetic alopecia (Male) | US | | | | | Data readout on 11 May 2023 | |
| | | | | Androgenetic alopecia (Long-term safety) | China | | | | | Ph III reached primary endpoint on 20 Mar 2025 | |
| | | | | Combined with minoxidil for androgenetic alopecia (Male) | China | | IND approved on 1 Feb 2024 | | | | |
| | | | | Acne vulgaris | China | | | | | Ph II clinical trial completed on 28 Aug 2023 | |
| | | AR-PROTAC (GT20029) | AR-PROTAC compound | Androgenetic alopecia | China | | | | | Ph II reached primary endpoint on 21 Apr 2024 | |
| | | | | Acne vulgaris | China | | | | | Ph II reached primary endpoint on 12 Aug 2025 | |
| | | | | Androgenetic alopecia | US | | | | Top-line data released on 10 Feb 2023 | | |
| | | | | Acne vulgaris | US | | | | Top-line data released on 10 Feb 2023 | | |
| | Non-dermatology | GT1708F | Hedgehog/ SMO inhibitor | Idiopathic pulmonary fibrosis (IPF) | China | | Conditional Ph II approved in Oct 2023 | | | | |
| | | | | Blood cancer | China | | | Ph I completed on 8 May 2023 | | | |
| | | GT0486 | mTOR kinase inhibitor | Metastatic solid tumours | China | | | Completed patients enrollment on 26 Jul 2023 | | | |
| | | ALK-1 (GT90001) | Angiogenesis inhibitor | Combination therapy with a PD-1 for metastatic HCC (2L) | Taiwan(China) | | | | | Last patient last visit completed on 7 Jul 2022 | |
| | | | | Combination therapy with a PD-1 for metastatic HCC (2L) | US & Intl | | | Completed FPI on 2 May 2022 | | | |
| | | | | Combination therapy with a PD-1 for metastatic HCC | China | | IND approved on 11 Oct 2021 | | | | |
| Pre-clinical | | | c-Myc molecular glue | Blood cancer and solid tumors | | | | | | | |
| | | | PROTAC compounds | External therapy | | | | | | | |
| | | | ALK-1/VEGF bispecific antibody | Solid tumours | | | | | | | |

## BUSINESS REVIEW

As at the date of this announcement, we had developed five clinical-stage drugs and one new raw material, for which we had obtained approvals to commence clinical trials in the PRC (including Taiwan), the U.S. and other countries and regions. These clinical-stage drug candidates comprise AR antagonist KX-826, AR-PROTAC compound GT20029, Hedgehog/SMO inhibitor GT1708F, mTOR kinase inhibitor GT0486 and ALK-1 antibody GT90001, and the new raw material is tyrosinase inhibitor KT-939, the details of which are set out as follows:

### Main Products

- ***KX-826***

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

  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 androgen to bind to AR in the targeted tissues.

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

In respect of the phase III stage and phase II stage 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. 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.

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

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

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

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

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

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

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

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

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

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

- On 24 July 2025, the Company announced that the phase II stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the phase II stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

  The Pivotal Clinical Trial is a multi-center, randomized, double-blind, vehicle controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% and 0.5% for the topical treatment of male adults with AGA in China. The Pivotal Clinical Trial adopts a phase II/III operational seamless design, with Professor Jianzhong Zhang (張建中) and Professor Cheng Zhou (周城) from Peking University People's Hospital serving as the lead principal investigators, and involved a 24-week treatment period at the prescribed dosages, followed by a 1-month safety observation period. Analysis results of the 90 patients enrolled in the phase II stage showed that:

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

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

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

- On 31 July 2025, the Company announced that the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has completed the enrollment of 666 patients. The phase III stage involved 25 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 2-week safety observation period. The phase III stage is expected to be completed by the beginning of 2026.

- 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' 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.

*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 at 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, 0.001ng/mL) at all time points. Following 14-day multiple-doses topical administration, the mean maximum drug concentrations of all cohorts were lower than 0.05ng/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 placebo. In addition, no adverse sexual events were observed during the trial.

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

- On 12 August 2025, the Company announced that the top-line results of the phase II clinical trial of AR-PROTAC compound GT20029 for the treatment of acne had been read out. Results indicated that the phase II clinical trial has successfully met the primary study endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy, safety and PK. The recommended dosage for the phase III clinical trial was determined to be 0.5%.

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

  — In terms of efficacy, compared to the placebo group, in the total lesion counts (excluding nodules) category, the P value of 0.5% QD Group and

1.0% QD Group is 0.01 and 0.05, respectively. In the percent analysis of change in non-inflammatory lesion count from baseline, as compared to placebo, the P value of 0.5% QD Group and 1.0% QD Group is 0.14 and 0.09, respectively. In the percent analysis of change in inflammatory lesion count from baseline, as compared to placebo, both P value of 0.5% QD Group and 1.0% QD Group are lower than 0.01.

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

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

- ***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), 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.

**New Raw Material**

- ***KT-939***

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

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

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

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.

In addition to the drug candidates and new raw material described above, we are also at the discovery stage for the development of other potential drug candidates, including compound of other targets out of PROTAC platform and ALK-1/VEGF bispecific antibody for the treatment of multiple indications such as blood cancer and solid tumors, respectively.

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

## 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, continuously 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 31 December 2025, our clinical and R&D team consists of 45 full time employees, all of whom hold bachelor's degrees or higher, accounting for nearly 37% 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 commercialisation for KX-826, the Company expects to submit a NDA to the NMPA in 2026 and be approved 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 RMB32.7 million from the sales of cosmetics products and raw materials for the year ended 31 December 2025. Our loss and total comprehensive loss were RMB155.3 million and RMB200.1 million for the years ended 31 December 2024 and 2025, respectively. Our operating losses mainly resulted from selling and marketing expenses, R&D costs (primarily consisting of employee benefit expenses and clinical research expenses) and administrative expenses.

### Revenue

We generated a revenue of RMB32.7 million from the sales of cosmetics products and raw materials for the year ended 31 December 2025 and generated a revenue of RMB5.0 million from the sales of cosmetics products for the year ended 31 December 2024.

### Cost of Sales

We recorded a cost of sales of RMB24.6 million for the year ended 31 December 2025, mainly from (i) the amortisation of KX-826 in intangible assets; and (ii) costs of sales from the cosmetic products and raw materials. We recorded a cost of sales of RMB9.7 million for the year ended 31 December 2024.

**Other Income and Expenses**

Our other income primarily during the Reporting Period consisted of government grants and interest income from bank balances. Our other income decreased by RMB19.6 million or 89.5% from RMB21.9 million for the year ended 31 December 2024 to RMB2.3 million for the year ended 31 December 2025, which was mainly attributable to (i) a RMB15.6 million decrease in government grants which we have received to compensate for the expenses of our Group's R&D; and (ii) a RMB3.9 million decrease in interest income from bank balances as a result of the decrease in the amount of bank deposits during the Reporting Period.

**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 expense, by amount and as a percentage of our total selling and marketing expenses, for the periods indicated:

| | **For the year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Marketing and promotion expenses | **33,499** | **81.4** | 21,525 | 81.0 |
| Employee benefit expenses | **6,651** | **16.2** | 4,074 | 15.3 |
| Add: share-based compensation expenses | **(30)** | **(0.1)** | 148 | 0.6 |
| Employee benefit expenses (including share-based compensation expenses) | **6,621** | **16.1** | 4,222 | 15.9 |
| Utilities and office expenses | **775** | **1.9** | 303 | 1.1 |
| Depreciation and amortization | **36** | **0.1** | 66 | 0.3 |
| Others | **235** | **0.5** | 442 | 1.7 |
| **Total** | **41,166** | **100.0** | 26,558 | 100.0 |

Our selling and marketing expenses increased by RMB14.6 million or 54.9% from RMB26.6 million for the year ended 31 December 2024 to RMB41.2 million for the year ended 31 December 2025, which was mainly attributable to (i) an increase of RMB12.0 million in marketing and promotion expenses; and (ii) an increase of RMB2.4 million in marketing staff costs 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 amortization, which primarily comprised depreciation of right-of-use assets and property, plant and equipment in relation to properties for administrative use; (iv) impairment losses of intangible assets due to the suspension of non-dermatology pipelines; and (v) 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 year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Employee benefit expenses | **26,007** | **31.7** | 33,323 | 53.9 |
| Add: share based compensation expenses | **1,730** | **2.1** | 2,020 | 3.3 |
| Employee benefit expenses (including share-based compensation expense) | **27,737** | **33.8** | 35,343 | 57.2 |
| Impairment losses of intangible assets | **24,128** | **29.4** | — | 0.0 |
| Professional fees | **9,832** | **12.0** | 3,562 | 5.8 |
| Depreciation and amortisation | **8,513** | **10.4** | 8,459 | 13.7 |
| Utilities and office expenses | **4,305** | **5.2** | 8,972 | 14.5 |
| Impairment losses of property, plant and equipment | **3,000** | **3.7** | 388 | 0.6 |
| Others | **4,555** | **5.5** | 5,101 | 8.3 |
| **Total** | **82,070** | **100.0** | 61,825 | 100.0 |

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

Our administrative expenses increased by RMB20.3 million or 32.8% from RMB61.8 million for the year ended 31 December 2024 to RMB82.1 million for the year ended 31 December 2025, which was mainly attributable to (i) a RMB24.1 million increase in impairment losses of intangible assets due to the suspension of non-dermatology pipelines; (ii) a RMB2.6 million increase in impairment losses of property, plant and equipment; and (iii) a RMB6.3 million increase in professional fees primarily relating to the increase in our professional advisory expenses such as consulting fees and auditors' remuneration, partially offset by (i) a RMB7.6 million decrease in employee benefit expenses (including share-based compensation expenses) primarily resulting from the decrease in the number of our staff; and (ii) a RMB4.7 million decrease in utilities and office expenses.

**R&D Costs**

Our R&D costs during the Reporting Period primarily consisted of (i) clinical research expenses, which primarily consisted of fees paid to CROs for clinical trials and the hospitals in which we conducted our clinical trials; (ii) materials and consumables expenses in connection with our R&D; (iii) employee benefit expenses, which primarily consisted of compensation to R&D personnel (including the share-based compensation expenses for the 2020 Employee Incentive Scheme); (iv) third-party contracting fees, which primarily consisted of fees paid to CROs and CMOs for purposes of preclinical trials; and (v) 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 year ended 31 December | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Clinical research expenses | **38,554** | **44.1** | 16,748 | 21.4 |
| Employee benefit expenses | **30,777** | **35.2** | 44,077 | 56.4 |
| Add: share based compensation expenses | **(1,379)** | **(1.6)** | (11,280) | (14.4) |
| Employee benefit expenses (including share-based compensation expenses) | **29,398** | **33.6** | 32,797 | 42.0 |
| Depreciation of property, plant and equipment | **6,170** | **7.1** | 7,235 | 9.3 |
| Utilities and office expenses | **4,628** | **5.3** | 4,953 | 6.3 |
| Outsourced research and development costs | **3,884** | **4.5** | 3,170 | 4.1 |
| Materials and consumables expenses | **2,203** | **2.5** | 2,389 | 3.1 |
| Depreciation of right-of-use assets | **1,024** | **1.2** | 1,853 | 2.4 |
| Impairment losses on other non-current assets | **114** | **0.1** | 6,637 | 8.5 |
| Impairment losses of property, plant and equipment | **—** | **0.0** | 13 | 0.0 |
| Others | **1,411** | **1.6** | 2,348 | 3.0 |
| **Total** | **87,386** | **100.0** | 78,143 | 100.0 |

Our R&D costs increased by RMB9.3 million or 11.9% from RMB78.1 million for the year ended 31 December 2024 to RMB87.4 million for the year ended 31 December 2025, which was mainly attributable to an increase of RMB21.8 million in clinical research expenses due to the rapidly advancing of several clinical trials related to KX-826 and GT20029, partially offset by (i) a decrease of RMB 6.5 million in impairment losses on other non-current assets; and (ii) a decrease of RMB3.4 million in R&D employee benefit expenses mainly due to the reduction of R&D staff.

**Other (Losses)/Gains — Net**

We had other losses of RMB0.4 million for the year ended 31 December 2025, primarily as a result of net foreign exchange losses due to exchange rates movement. We had other gains of RMB5.9 million for the year ended 31 December 2024.

**Finance Costs**

Our finance costs during the Reporting Period consisted of interest expense from bank borrowings. Our finance costs primarily decreased by RMB5.4 million or 58.1% from RMB9.3 million for the year ended 31 December 2024 to RMB3.9 million for the year ended 31 December 2025, which was mainly attributable to the decrease in loan amount.

**Income Tax Credit/(Expense)**

We had income tax credit of RMB2.9 million for the year ended 31 December 2025, primarily due to the income tax credit of RMB4.4 million from the decrease in deferred tax liabilities as a result of the amortisation of IPR&D KX-826, partially offset by the income tax expense of RMB1.5 million of withholding tax on the interest income of the Company. We had under-provision of income tax of RMB0.018 million for the year ended 31 December 2024, which was attributable to the service fee received by Kintor Pharmaceutical Inc., a wholly-owned subsidiary of the Company, from the Company for the purpose of general R&D activities in the US which was recognised as revenue.

**Net Loss for the Reporting Period**

Our net loss increased by RMB44.8 million or 28.8% from RMB155.3 million for the year ended 31 December 2024 to RMB200.1 million for the year ended 31 December 2025, which was mainly attributable to the increase in the Group's administrative expenses as a result of impairment losses of intangible assets due to the suspension of non-dermatology pipelines.

**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 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 year ended 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Loss and total comprehensive loss for the year | **(200,107)** | (155,292) |
| Added: | | |
| *Share-based compensation expenses*[(note)] | **321** | (9,122) |
| Adjusted loss and total comprehensive loss for the period | **(199,786)** | (164,404) |

*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 31 December 2025 | |
|---|---|---|
| | Number of employees | As a percentage of total |
| Core management | **5** | **4.1%** |
| Clinical | **10** | **8.1%** |
| R&D | **35** | **28.5%** |
| Manufacturing | **11** | **8.9%** |
| Commercial | **33** | **26.8%** |
| Project management | **6** | **4.9%** |
| Others | **23** | **18.7%** |
| Total | **123** | **100.0%** |

As at 31 December 2025, the Group had a total of 123 full time employees, among whom, the total staff with clinical and R&D roles accounted for nearly 37%. 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 31 December 2024 and 2025.

## Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As at 31 December 2025, cash and cash equivalents decreased by RMB114.7 million or 77.8% from RMB147.4 million as at 31 December 2024 to RMB32.7 million. The change in our cash and cash equivalents for the Reporting Period was mainly attributable to R&D, 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 103.0% as at 31 December 2024 to 43.3% as at 31 December 2025, mainly due to the decrease in cash and cash equivalents during the Reporting Period.

As at 31 December 2025, we had utilised bank facilities of RMB85.0 million and unutilised bank facilities of RMB50.0 million.

**Significant Investments, Material Acquisitions or Disposals**

As at 31 December 2025, there was no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

**Cash Flow**

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

| | **Year ended 31 December** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Cash used in operations | **(164,393)** | (195,242) |
| Income tax paid | **(1,514)** | (18) |
| Net interest paid | **(3,830)** | (3,820) |
| Net cash used in operating activities | **(169,737)** | (199,080) |
| Net cash generated from investing activities | **14,410** | 20,034 |
| Net cash generated from/(used in) financing activities | **40,270** | (119,671) |
| Net decrease in cash and cash equivalents | **(115,057)** | (298,717) |
| Cash and cash equivalent at the beginning of the period | **147,419** | 444,027 |
| Exchange gains on cash and cash equivalents | **375** | 2,109 |
| Cash and cash equivalent at the end of the period | **32,737** | 147,419 |

**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 marketing expenses.

During the year ended 31 December 2025, our net cash used in operating activities was RMB169.7 million, mainly consisting of RMB164.4 million of cash used in operations, interest paid on borrowings of RMB3.9 million, and income tax paid of RMB1.5 million.

During the year ended 31 December 2024, our net cash used in operating activities was RMB199.1 million, mainly consisting of RMB195.2 million of cash used in operations, interest paid on borrowings of RMB9.3 million, and interest received on bank balances of RMB5.5 million and income tax paid of RMB0.02 million.

**Net Cash Generated from Investing Activities**

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

During the year ended 31 December 2025, our net cash generated from investing activities was RMB14.4 million, which primarily consisted of proceeds from disposal of land use rights of RMB15.6 million and proceeds from investments of RMB1.1 million respectively, partially offset by the payment of purchase of property, plant and equipment of RMB0.7 million, and movement of restricted cash RMB1.6 million.

During the year ended 31 December 2024, our net cash generated from investing activities was RMB20.0 million, which primarily consisted of (i) proceeds from disposal of land use rights of RMB10.4 million; and (ii) proceeds from time deposits of RMB10.0 million.

**Net Cash Generated from/(Used in) Financing Activities**

During the Reporting Period, our cash flows relating to financing activities primarily reflected (i) proceeds from bank borrowings; (ii) proceeds from issuing shares; (iii) loans from a financial institution; and (iv) repayments of borrowings.

During the year ended 31 December 2025, our net cash generated from financing activities was RMB40.3 million, primarily consisted of (i) proceeds from borrowings of RMB116.4 million; and (ii) proceeds from issuing shares of RMB82.6 million, partially offset by repayments of borrowings of RMB163.2 million.

During the year ended 31 December 2024, our net cash used in financing activities was RMB119.7 million, primarily consisted of (i) repayments of borrowings of RMB149.6 million; and (ii) payment of lease liabilities of RMB4.7 million, partially offset by (i) proceeds from borrowings of RMB34.3 million; and (ii) proceeds from shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees of RMB0.4 million.

**Financial Position**

Our net current assets decreased from RMB5.1 million as at 31 December 2024 to negative RMB72.3 million as at 31 December 2025, primarily due to the decrease of current asset, which was mainly attributable to the decrease of cash and cash equivalents.

Current assets decreased from RMB171.7 million as at 31 December 2024 to RMB55.3 million as at 31 December 2025, primarily due to the decrease of cash and cash equivalents.

**Significant Change in Accounting Policy**

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

**Indebtedness**

As at 31 December 2025, the balance of our bank borrowings consisted of current portion of long-term bank borrowings of RMB20.0 million which were secured by certain land use right and buildings, short-term bank borrowings of RMB45.0 million which were secured by certain land use right and buildings, unsecured short-term bank borrowings of RMB10.0 million, and other guaranteed borrowings of RMB10.0 million from a financial institution which was guaranteed by Dr. Tong and his spouse at nil consideration. All of our borrowings are repayable within one year or on demand.

As at 31 December 2024, the balance of our bank borrowings consisted of long-term bank borrowings of RMB70.0 million which were secured by certain land use right, buildings and construction in progress, unsecured long-term bank borrowings of RMB47.4 million, and short-term unsecured bank borrowings of RMB14.4 million. In the balance of our borrowings (including long-term and short-term borrowings), RMB111.8 million is 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 31 December 2025** | As at 31 December 2024 |
|---|---|---|
| Current ratio[(1)] | **43.3%** | 103.0% |
| Gearing ratio[(2)] | **21.6%** | N/A |

*Notes:*

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

(2) Gearing ratio is net debt as at period-end as a percentage of total capital as at period-end. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2024, cash and cash equivalents is more than total borrowings of the Group, therefore, the gearing ratio is not applicable.

## Financial Risks

The Group's activities expose it to a variety 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 31 December 2025 and 2024, 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 to interest-bearing assets resulted 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 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.

## FINANCIAL INFORMATION

The Board announces the consolidated annual results of the Group for the year ended 31 December 2025, with comparative figures for the previous year as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | | Year ended 31 December | |
|---|---|---|---|
| | *Note* | **2025** | 2024 |
| | | ***RMB'000*** | *RMB'000* |
| **Revenue from contracts with customers** | *3* | **32,682** | 5,000 |
| Cost of sales | *4* | **(24,643)** | (9,730) |
| **Gross profit/(losses)** | | **8,039** | (4,730) |
| Other income and expenses | | **2,325** | 21,948 |
| Selling and marketing expenses | *4* | **(41,166)** | (26,558) |
| Administrative expenses | *4* | **(82,070)** | (61,825) |
| Research and development costs | *4* | **(87,386)** | (78,143) |
| Other (losses)/gains — net | *5* | **(423)** | 5,946 |
| Reversal/(provision) of impairment losses on financial and contract assets | | **900** | (1,206) |
| **Operating loss** | | **(199,781)** | (144,568) |
| Finance costs | | **(3,944)** | (9,277) |
| Share of gains/(losses) of an associate and a joint venture | | **766** | (1,429) |
| **Loss before income tax** | | **(202,959)** | (155,274) |
| Income tax credit/(expense) | *6* | **2,852** | (18) |
| **Loss and total comprehensive loss for the year attributable to the equity holders of the Company** | | **(200,107)** | (155,292) |
| **Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)** | *8* | **(0.44)** | (0.36) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | As at 31 December 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **148,293** | 164,645 |
| Intangible assets | | **107,255** | 148,949 |
| Investment in an associate | | **15,771** | 16,108 |
| Investment in a joint venture | | **480** | 460 |
| Right-of-use assets | | **9,730** | 9,589 |
| Other non-current assets | | **4,030** | 3,645 |
| | | **285,559** | 343,396 |
| **Current assets** | | | |
| Inventories | | **12,092** | 2,215 |
| Trade receivables, other receivables, deposits and prepayments | *9* | **7,260** | 21,665 |
| Other current assets | | **1,132** | — |
| Restricted cash | | **2,029** | 431 |
| Cash and cash equivalents | | **32,737** | 147,419 |
| | | **55,250** | 171,730 |
| **Total assets** | | **340,809** | 515,126 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Borrowings | | **—** | 20,000 |
| Lease liabilities | | **988** | — |
| Deferred income tax liabilities | | **26,678** | 31,043 |
| Deferred income | | **2,967** | 3,324 |
| | | **30,633** | 54,367 |

| | Note | As at 31 December 2025 RMB'000 | As at 31 December 2024 RMB'000 |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade and other payables | *10* | **41,970** | 53,111 |
| Borrowings | | **85,000** | 111,763 |
| Lease liabilities | | **610** | 1,246 |
| Amounts due to related parties | | **—** | 559 |
| | | **127,580** | 166,679 |
| **Total liabilities** | | **158,213** | 221,046 |
| **Equity** | | | |
| **Equity attributable to the equity holders of the Company** | | | |
| Share capital | | **351** | 315 |
| Shares held for the Employee Incentive Scheme | | **(7)** | (12) |
| Reserves | | **182,252** | 293,777 |
| **Total equity** | | **182,596** | 294,080 |
| **Total equity and liabilities** | | **340,809** | 515,126 |

## 1 GENERAL INFORMATION

### 1.1 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.

The consolidated financial statements are presented in Renminbi ("**RMB**") thousands, unless otherwise stated.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### *(i) Compliance with IFRS Accounting Standards*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards;
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The preparation of the financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

The material accounting policies applied in the preparation of the consolidated financial statements have been consistently applied to all the years and periods presented.

***(ii) Historical cost convention***

The consolidated financial statements have been prepared under the historical cost convention, except that certain financial assets and liabilities are measured at fair value.

***(iii) Going concern***

During the year ended 31 December 2025, the Group incurred a loss and total comprehensive loss for the year attributable to the equity holders of the Company of RMB200,107,000 and a net cash outflow in operating activities of RMB169,737,000. As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB72,330,000. Included in the Group's current liabilities as at 31 December 2025 were borrowings of RMB85,000,000 and trade and other payables of RMB41,970,000, of which a payable balance of approximately RMB17,938,000 was overdue for more than twelve months. On the same date, the Group had cash and cash equivalents of RMB32,737,000.

Although the Group is generating revenue, its existing sales were largely related to cosmetics products with significant selling and marketing expenses incurred, and its operations remain loss-making with net operating cash outflows. During the year, the Group has focused its effort on one dermatology drug candidate KX-826, while the research and development activities of certain drug candidates were suspended in recent years. On 18 March 2026, the Group received the results of phase III stage of the pivotal clinical trial of KX-826, which indicated that the phase III stage has reached its primary endpoint, and plans to initiate the new drug application submission to the drug regulatory authorities in the mainland China in the near term. However, eventual commercialisation of this drug involves inherent uncertainties related to timely regulatory approval and market acceptance. The Group requires substantial additional funding to sustain its loss-making operations and meet its financial obligations, including overdue payables. Furthermore, its ability to secure new funding and borrowings is heavily dependent on the progress and success of regulatory approval and commercialisation of KX-826.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and have taken the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

(i) Subsequent to the year end and up to the date of approval of these financial statements, the Group has obtained the financing totalling RMB43,000,000 for its operations and to repay the principal of the borrowings upon respective maturities, which include an other loan provided by Suzhou Heyu Technology Microfinance Co., Ltd. (蘇州市禾裕科技小額貸款有限公司) ("**Suzhou Heyu**") of RMB10,000,000 and a bank loan of RMB20,000,000 with original due dates on 27 April 2026 and 23 March 2026, respectively;

(ii) 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 planned to be consummated in the second quarter of 2026;

(iii) The Group has continued to seek additional bank credit quota and actively discussed with the banks for refinancing of existing facilities upon respective maturities at similar terms and conditions. The Group has forecasted to receive cash from new bank loan facilities totalling RMB62,000,000 and successfully refinance its existing bank loan facilities totalling RMB78,000,000 during the period from 1 April 2026 to 31 December 2026;

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

(v) The Group plans to initiate the preparation of the new drug application submission of KX-826 for the approval by the drug regulatory authorities in the mainland China, which is expected to be obtained in early 2027, and the subsequent commercialisation of the drug products; and

(vi) The Group will also continue to improve operating cash flows by increasing gross margin of its cosmetics products sales and to improve liquidity through disposal of certain financial assets.

The directors of the Company have reviewed the Group's cash flow projection prepared by management, which cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group will be able to achieve its plans and measures described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) the Group's ability to obtain sufficient and timely equity financing through placing of the Company's shares according to its plan;

(ii) the success in negotiating with lenders refinancing its existing borrowings at similar terms and conditions and raising new borrowings as and when required;

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

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

(v) the Group's ability to improve operating cash flows by increasing its gross margin of its cosmetics products sales and to improve liquidity through disposal of certain financial assets.

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 value 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. The effect of these adjustments has not been reflected in the consolidated financial statements.

*(a) Amendments to standards adopted by the Group*

The Group has applied the following amendments to standards that are first effective for the current accounting period of the Group:

| Standards | Key requirements | Effective for accounting periods beginning on or after |
|---|---|---|
| Amendments to IAS 21 | Lack of Exchangeability | 1 January 2025 |

The amendments to existing standards stated above did not have any significant impact to the Group's consolidated financial statements in the current and prior periods.

*(b) New standards and amendments not yet effective and not been early adopted by the Group*

The following new standards and amendments to existing standards have been issued but are not yet effective for the financial year ended 31 December 2025 and have not been early adopted by the Group:

| Standards | Key requirements | Effective for accounting periods beginning on or after |
|---|---|---|
| Amendment to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendment to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| Annual improvements to IFRS | Volume 11 | 1 January 2026 |
| 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 is in the process of assessing the impact of the new standard to the Group's consolidated financial statements. The adoption of the above amendments and improvement to existing standards and interpretation is not expected to have a significant effect on the Group's consolidated financial statements, except that the adoption of IFRS 18 may have impact on the presentation of the Group's consolidated financial statements.

## 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

### (a) Disaggregation of revenue from contracts with customers

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Sales of cosmetic products | **32,682** | 5,000 |
| Timing of revenue recognition | | |
| — At a point in time | **32,682** | 5,000 |

***Information about major customers***

In 2024 and 2025, no individual customer's revenue contributed over 10% of the Group's revenue.

### (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 organized 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.

### (c) Accounting policies of revenue recognition

The Group manufactures and sells cosmetic products through online channels and sells cosmetic raw materials to customers.

Revenue from the sales of cosmetic products through online platforms to e-commerce customers is recognised at a point in time when control of the goods is transferred to the customer, which is generally upon the products are delivered and the Group receives the confirmation of receipt from e-commerce customer or the automatic confirmation from the platforms upon the expiry of free return period, whichever is earlier.

Revenue from the sales of cosmetic raw materials is recognised at a point in time when control of the goods is transferred to the customer, which is generally upon the products are delivered and accepted by the customer.

A receivable is recognised when the goods are delivered and the customers have inspected and accepted the products as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For contracts which provide a customer with a right to return the goods within a specified period, accumulated experience is used to estimate such returns at the time of sale. A refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised if material. The estimated amount of returns are reassessed at each reporting date.

No element of financing is deemed present as the period between the payment by the customer and the transfer of the promised goods is generally within a short period. The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## 4 EXPENSES BY NATURE

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Employee benefit expenses | **63,756** | 72,363 |
| Marketing and promotion expenses | **33,499** | 21,525 |
| Clinical research expenses | **38,554** | 16,748 |
| Utilities and office expenses | **9,708** | 14,228 |
| Depreciation of property, plant and equipment | **14,219** | 13,154 |
| Impairment losses of property, plant and equipment | **3,000** | 6,609 |
| Impairment losses on other non-current assets | **114** | 8,249 |
| Depreciation of right-of-use assets | **1,428** | 4,340 |
| Materials and consumables used | **10,277** | 3,274 |
| Outsourced research and development costs | **3,885** | 3,170 |
| Professional fees | **4,916** | 2,554 |
| Auditors' remuneration | **5,000** | 2,460 |
| Provision for write-down of inventories | **—** | 2,100 |
| Rental expenses | **524** | 733 |
| Amortisation of intangible assets | **17,566** | 133 |
| Impairment losses of intangible assets | **24,128** | — |
| Reversal of impairment of right-of-use assets | **—** | (1,039) |
| Others | **4,691** | 5,655 |
| Total cost of sales, selling and marketing expenses, administrative expenses and research and development costs | **235,265** | 176,256 |

## 5 OTHER (LOSSES)/GAINS-NET

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Net foreign exchange (losses)/gains | **(39)** | 3,730 |
| Gains on disposal of land use rights | **—** | 2,776 |
| Gains on disposal of financial assets at fair value through profit or loss | **—** | 1 |
| (Losses)/gains on disposal of property, plant and equipment | **(60)** | 1 |
| Losses on disposal of leased property | **—** | (257) |
| Others | **(324)** | (305) |
| | **(423)** | 5,946 |

## 6 INCOME TAX CREDIT/(EXPENSE)

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Current income tax expense | | |
| — Withholding tax | **(1,489)** | — |
| — Under provision in prior year | **(24)** | (18) |
| Deferred income tax credit | **4,365** | — |
| | **2,852** | (18) |

### (i) Income tax expense

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

***Hong Kong***

Kintor Science Limited, Koshine Pharmaceuticals Limited and Koshine Hong Kong Limited were incorporated in Hong Kong in 2019 and are subject to Hong Kong profits tax at the rate of 16.5% (2024:16.5%). Since these companies did not have assessable profits during the years ended 31 December 2025, no Hong Kong profits tax has been provided (2024: Nil).

*The Mainland of China*

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Mainland of China are subject to CIT at a rate of 25% (2024: 25%) on the taxable income.

## 7 DIVIDEND

No dividend has been paid or declared by the Company during the years ended 31 December 2025 and 2024.

## 8 LOSS PER SHARE

**Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares held for the employee incentive scheme) during the year ended 31 December 2025 and 2024.

| | Year ended 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Loss attributable to the equity holders of the Company | **(200,107)** | (155,292) |
| Weighted average number of ordinary shares in issue excluding treasury shares (in thousand) | **449,773** | 430,724 |
| Basic loss per share (in RMB) | **(0.44)** | (0.36) |
| Diluted loss per share (in RMB) | **(0.44)** | (0.36) |

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. As the Group incurred losses for the years ended 31 December 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 for the years ended 31 December 2025 are the same as basic loss per share.

## 9 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Trade receivables | **2,796** | — |
| Prepayments, deposits and other receivables | **4,464** | 6,019 |
| Receivables from disposal of land use rights | **—** | 15,646 |
| | **7,260** | 21,665 |

(a) In 2024, the Group disposed certain land use rights with a total consideration of RMB26,076,000, among which, RMB10,430,000 was received in 2024 and RMB15,646,000 was received in January 2025.

As at 31 December 2025 and 2024, the carrying amounts of trade receivables, other receivables and deposits were denominated in RMB, USD and HKD, and approximated their fair values.

(b) The aging of trade receivables as at 31 December 2025, based on the revenue recognition date, was less than 1 month.

(c) 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 subsequently are settled on timely basis, the Group assessed that the expected credit loss is immaterial.

## 10 TRADE AND OTHER PAYABLES

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Trade payables | **32,123** | 40,956 |
| Salary and staff welfare payables | **3,767** | 5,084 |
| Other payables and accruals | **6,080** | 7,071 |
| | **41,970** | 53,111 |

(a) As at 31 December 2025 and 2024, the ageing analysis of trade payables based on invoice date are as follows:

| | As at 31 December | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| — Within 1 year | **14,185** | 5,353 |
| — More than one year | **17,938** | 35,603 |
| | **32,123** | 40,956 |

## FUTURE AND OUTLOOK

In the highly challenging year of 2025, facing an environment where opportunities and challenges coexist, the company consolidated its strength to reshape the pipeline focused on dermatology and concurrently promoted in the oncology field. The Company's unique and leading advantages in the dermatology field have been used to steadily advance the clinical development process around the world and the R&D of cosmetic products, achieving several milestones. These include the establishment of product matrix of the Group's 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 2025. We are also in the process of advancing a number of clinical trials of KX-826 and GT20029 in China and/or the United States, continuing to explore their value in the field of dermatology.

For KX-826, we have validated the safety and efficacy of KX-826 in over 1,500 subjects, who benefited from our drug and the mean 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 near term. 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 believes 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 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 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 have built 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 products to commercialisation as soon as possible.

Given that we have only just begun commercializing cosmetic products, we are still in the process of transitioning from R&D stage to commercialisation 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, 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 Douying 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 livestream frequency and optimize content by enriching livestream formats and enhancing the interaction and interest, thereby improving users' viewing

experience and stickiness. 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 year ended 31 December 2025, the Board is of the opinion that the Company has complied with all the applicable code provisions under the CG Code apart from the deviation stated below.

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

## 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 Reporting Period 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 Reporting Period and up to the date of this announcement.

## USE OF PROCEEDS

### Top-up Placing in 2022

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

Completion of the subscription under the Top-up Placing 2022 took place on 16 December 2022. The proceeds received by the Company was approximately HK$509.1 million, net of professional fees and out-of-pocket expenses (the "**2022 Net Proceeds**"). On 28 March 2023, none of the proceeds had been utilised and the Board resolved to reallocate the use of the net proceeds to optimise the utilisation of such net proceeds (the "**Revised Allocation**"). On 28 August 2025, the Board resolved to further reallocate the use of the net proceeds to optimise the utilisation of such net proceeds (the "**Further Revised Allocation**"). As at 31 December 2025, the Company has used all of the net proceeds from Top-up Placing in 2022.

The following table sets forth a breakdown of the use of the 2022 Net Proceeds as at 31 December 2025:

| | Approximate % of the 2022 Net Proceeds after Revised Allocation | Revised Allocation of 2022 Net Proceeds | Unutilised 2022 Net Proceeds up to 1 January 2025 | Unutilised 2022 Net Proceeds as at 30 June 2025 | Further Revised Allocation of the Unutilized 2022 Net Proceeds | Further Revised Allocation of 2022 Net Proceeds | Approximate % of the 2022 Net Proceeds after Further Revised Allocation | Utilised 2022 Net Proceeds as at 31 December 2025 | Unutilised 2022 Net Proceeds as at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | % | *HKD (million)* | *HKD (million)* | *HKD (million)* | *HKD (million)* | *HKD (million)* | % | *HKD (million)* | *HKD (million)* |
| Clinical development of KX-826 for the treatment of AGA and acne vulgaris | 49.0 | 249.5 | 49.5 | — | 35.0 | 284.5 | 55.9 | 284.5 | — |
| Clinical development of GT20029 for the treatment of AGA and acne vulgaris | 27.0 | 137.5 | 69.4 | 48.7 | 13.7 | 102.5 | 20.1 | 102.5 | — |
| Clinical development and preparation for the commercialisation of pruxelutamide for the treatment of COVID-19 | 15.0 | 76.4 | — | — | — | 76.4 | 15.0 | 76.4 | — |
| General working capital | 9.0 | 45.8 | — | — | — | 45.8 | 9.0 | 45.8 | — |
| **Total** | 100.0 | 509.1 | 118.9 | 48.7 | 48.7 | 509.1 | 100.0 | 509.1 | — |

*Note:*

Totals may not add up due to rounding.

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

The Further Allocation was due to the the substantial funding requirements for advancing the Pivotal Clinical Trial (including phase II stage and phase III stage) and long-term safety trial of KX-826 tincture 1.0% for the treatment of AGA in China in 2025. Considering the

KX-826, as one of our Core Products, has always enjoyed a key priority in our clinical development, the Company decided to reallocate HK$35 million of the unutilised 2022 Net Proceeds originally intended to be used for clinical development of GT20029 for the treatment of AGA and acne vulgaris to support the clinical development of KX-826 for the treatment of AGA and acne vulgaris. This further reallocation will further ensure the smooth progress of the phase III stage of the Pivotal Clinical Trial of KX-826 in China.

**Top-up Placing in 2025**

The Top-up Placing 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 Top-up Placing 2025, 20,673,000 Shares were issued and placed at the placing price of HK$2.08 per Share (net placing price is approximately HK$1.95 per Share) to not less than six professional, institutional and/or individual investors. The aggregate nominal value of the 20,673,000 Shares is US$2,067.3. The closing price of the Shares on the last full trading day prior to the agreement date of the Top-up Placing 2025 is HK$2.56 per Share.

Completion of the subscription under the Top-up Placing 2025 took place on 14 August 2025. The proceeds received by the Company was approximately HK$40.3 million, net of professional fees and out-of-pocket expenses. As at 31 December 2025, the Company has used all of the net proceeds from Top-up Placing in 2025.

The following table sets forth a breakdown of the use of the net proceeds as at 31 December 2025:

| | **Approximate % of the total net proceeds** | **Planned use of actual net proceeds** | **Utilised net proceeds during the Reporting Period** | **Unutilised net proceeds as at 31 December 2025** |
|---|---|---|---|---|
| | *%* | *HKD (million)* | *HKD (million)* | *HKD (million)* |
| General working capital for administrative expenses | 70.0 | 28.2 | 28.2 | — |
| General working capital for selling and marketing expenses | 30.0 | 12.1 | 12.1 | — |
| **Total** | 100.0 | 40.3 | 40.3 | — |

*Note:*

Totals may not add up due to rounding.

**Subscription New Shares in 2025**

The Subscription New Shares 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 Subscription New Shares in 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 the last full trading day prior to the agreement date of the Subscription New Shares in 2025 is HK$1.93 per Share.

Completion of the Subscription New Shares 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 as at 31 December 2025:

| | **Approximate % of the total net proceeds** | **Planned use of actual net proceeds** | **Utilised net proceeds during the Reporting Period** | **Unutilised net proceeds as at 31 December 2025** | **Expected timeline for utilizing the remaining balance of net proceeds from the Subscription New Shares 2025** |
|---|---|---|---|---|---|
| | *%* | *HKD (million)* | *HKD (million)* | *HKD (million)* | |
| Phase III clinical trial of KX-826 for the treatment of AGA | 40.0 | 19.9 | 14.0 | 5.9 | Expected to be fully utilised by 31 December 2026 |
| General working capital | 60.0 | 29.9 | 20.5 | 9.4 | Expected to be fully utilised by 31 December 2026 |
| **Total** | 100.0 | 49.8 | 34.5 | 15.3 | |

*Note:*

Totals may not add up due to rounding.

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

Save as disclosed above, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares.

## CHARGE ON GROUP'S ASSETS

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

## 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 to the date of this announcement.

## 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 consolidated financial statements of the Group for the year ended 31 December 2025. The Audit Committee has also discussed with the management and the independent auditors of the Company of the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the annual results for the year ended 31 December 2025) of the Group. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of comprehensive income and consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year as approved by the Board of Directors on 30 March 2026. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

# EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025.

## Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Disclaimer of Opinion

### *Multiple uncertainties related to Going Concern*

As detailed in Note 2.1 to the consolidated financial statements, during the year ended 31 December 2025, the Group incurred a loss and total comprehensive loss for the year attributable to the equity holders of the Company of RMB200,107,000 and a net cash outflow in operating activities of RMB169,737,000. As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB72,330,000. Included in the Group's current liabilities as at 31 December 2025 were borrowings of RMB85,000,000 and trade and other payables of RMB41,970,000, of which a payable balance of approximately RMB17,938,000 was overdue for more than twelve months. On the same date, the Group had cash and cash equivalents of RMB32,737,000.

Although the Group is generating revenue, its existing sales were largely related to cosmetics products with significant selling and marketing expenses incurred, and its operations remain loss-making with net operating cash outflows. The Group has suspended research and development activities for certain drug candidates in recent years, focusing its efforts on a dermatology drug candidate KX-826. The eventual commercialisation of this drug involves inherent uncertainties related to timely regulatory approval and market acceptance. The Group requires substantial additional funding to sustain its loss-making operations and meet its financial obligations, including overdue payables. Furthermore, its ability to secure new funding and borrowings is heavily dependent on the progress and success of regulatory approval and commercialisation of KX-826.

These events and conditions, together with other matters described in Note 2.1 to the consolidated financial statements, indicate the existence of multiple material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

The directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, to meet its liabilities as and when they fall due which are set out in Note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including: (i) successful placement of the Company's shares planned to be consummated in the second quarter of 2026; (ii) successful negotiations with lenders refinancing its existing borrowings at similar terms and conditions and raising new borrowings as and when required; (iii) obtaining the commercialisation approval of the new drug KX-826 from the drug regulatory authority and successful commercialisation of this drug product; (iv) successful negotiations with relevant suppliers to defer the repayments of overdue payables; and (v) improvement in operating cash flows by increasing gross margin of the cosmetics products sales and improvement in liquidity through disposal of certain financial assets.

As a result of the above mentioned multiple uncertainties, the potential interaction of these uncertainties and the cumulative effect thereof, we are unable to form an opinion as to whether the going concern basis of preparation is appropriate. 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 value 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. The effect of these adjustments has not been reflected in the consolidated financial statements.

## THE POSITION, VIEW AND ASSESSMENT OF THE COMPANY ON THE DISCLAIMER OF OPINION

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to the following:

(i) 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;

(ii) The Group has continued to seek additional banking facilities and actively discussed with the banks for refinancing of existing facilities upon respective maturities at similar terms and conditions;

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

(iv) The Group plans to initiate the preparation of the new drug application submission of KX-826 for the approval by the drug regulatory authorities in the mainland China and the subsequent commercialisation of the drug products;

(v) The Group will also continue to improve operating cash flows by increasing its gross margin of its cosmetics products sales and to improve liquidity through disposal of certain financial assets.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025. The Directors have discussed with management, among others, (i) the proposed equity financing plan, (ii) the details of the Group's borrowings, (iii) the repayment schedule of overdue payables, (iv) the details of new drug application submission of KX-826 and (v) the operating performance and cash flows of the Group. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Directors have considered the matters considered by the Auditor and understood its reasons, basis and consideration in arriving at the disclaimer of opinion.

## VIEW OF THE AUDIT COMMITTEE ON THE DISCLAIMER OF OPINION

The Company has established the Audit Committee, with written terms of reference in compliance with the requirements of the Corporate Governance Code, to review and supervise the effectiveness of the financial reporting systems and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed this announcement, the consolidated financial statements and annual results of the Group for the year ended 31 December 2025 and expressed no disagreement with the accounting policies and principles adopted by the Group.

The Audit Committee has reviewed the Auditor's report (including the basis for disclaimer of opinion), the consolidated financial statements of the Group, the position, view and assessment of the Company on the disclaimer of opinion and measures taken by the Company for addressing the basis for disclaimer of opinion. Based on the work done by the Audit Committee and after having considered (i) the feasibility of equity financing plan, (ii) the feasibility of borrowings financing plan, (iii) the adequacy and feasibility of the Company's action plan to improve operating performance and cash flows of the Group, and (iv) the disclaimer of opinion, which is due to going concern, the Audit Committee agreed with the position of the Company. Moreover, the Audit Committee requested the Company to take all necessary actions to address the basis for disclaimer of opinion to procure no such disclaimer of opinion to be made in the future.

## FINAL DIVIDEND

The Board resolved not to pay any final dividend for the year ended 31 December 2025 (2024: Nil).

## PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.kintor.com.cn). The annual report for the year ended 31 December 2025 containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in April 2025.

## 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:

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| "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 |

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| "Audit Committee" | the audit committee of the Board |
| "BID" | twice a day |
| "BIW" | twice weekly |
| "Board" or "Board of Directors" | the board of directors of the Company |
| "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 C3 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) |
| "COVID-19" | coronavirus disease 2019 |
| "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 |

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| "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 |
| "Director(s)" | director(s) of the Company |
| "Dr. TONG" | Dr. Youzhi TONG, one of the co-founders, an executive Director, the chairman and chief executive officer of the Company |
| "Group" | the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) |
| "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 |
| "HGA" | hair growth assessment |
| "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 |

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| "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, inhibiting the 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" | the listing of the Shares on the Main Board of the Stock Exchange |
| "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 |
| "mCRPC" | metastatic castration-resistant prostate cancer |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix 10 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 |

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| "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) |
| "Pruxelutamide" or "GT0918" | formerly known as "Proxalutamide", a small molecule second generation AR antagonist under development by our Group for the treatment of COVID-19, mCRPC and AR+ metastatic breast cancer |
| "QD" | once a day |
| "R&D" | research and development |
| "Reporting Period" | the year ended 31 December 2025 |
| "RMB" | Renminbi yuan, the lawful currency of the PRC |

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| "RSU" | a restricted share unit award granted to a participant under the Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the Employee Incentive Scheme, and each restricted share unit represents one underlying Share |
| "SAE" | serious adverse events |
| "SARS-CoV-2" | severe acute respiratory syndrome coronavirus 2 |
| "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 |
| "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 |
| "Subscription New Shares 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 |
| "Suzhou Kintor" | Suzhou Kintor Pharmaceuticals, Inc. |
| "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 |
| "Top-up Placing 2022" | the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 9 December 2022. Please refer to the announcements of the Company dated 11 December 2022 and 16 December 2022 for further information |

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| "Top-up Placing 2025" | the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 1 August 2025. Please refer to the announcements of the Company dated 1 August 2025 and 14 August 2025 for further information |
| "TRAE" | treatment related adverse events |
| "U.S." or "US" or "United States" | the United States of America |
| "U.S. FDA" | Food and Drug Administration of the U.S. |
| "USD" | U.S. dollars, the lawful currency 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, 30 March 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*