開拓藥業有限公司*
KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限責任公司）

Stock Code 股份代號：9939

2025 年報
Annual Report

*For identification purpose only 僅供識別

https://www.kintor.com.cn

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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 continue to explore different approaches to increase the cosmetics commercialization, such cosmetics sales business is currently of a small scale and ancillary in nature when compared with our R&D business of innovative topical drugs.

- ***KX-826***

  KX-826 is an AR antagonist. We are currently developing KX-826 as a potential first-in-class topical drug for the treatment of androgenic alopecia (AGA) and acne vulgaris.

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

  GT20029 is a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform. We are currently developing GT20029 for the treatment of AGA and acne vulgaris.

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

  GT1708F (Hedgehog/SMO Inhibitor) is an inhibitor of the hedgehog signal transduction pathway. We are currently developing GT1708F primarily for the treatment of idiopathic pulmonary fibrosis (IPF) and blood cancer.

概覽

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

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

- ***KX-826***

  KX-826是一種AR拮抗劑。我們目前正在開發KX-826作為治療雄激素性脱髮(AGA)及痤瘡的潛在同類首創外用藥物。

- ***AR-PROTAC化合物(GT20029)***

  GT20029是一種使用本集團自主研發PROTAC平台開發的外用AR-PROTAC化合物。我們現正研發GT20029用於治療脱髮及痤瘡。

- ***GT1708F（Hedgehog/SMO抑制劑）***

  GT1708F（Hedgehog/SMO抑制劑）是一種hedgehog信號轉導途徑抑制劑。我們現正研發GT1708F主要用於治療特發性肺纖維化(IPF)及血液腫瘤。

- ***GT0486***

  GT0486 is an inhibitor of the PI3K/mTOR signalling 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 hepatocellular carcinoma (HCC).

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

  ALK-1 antibody is a new anti-angiogenesis inhibitor and targets a new biological target ALK-1 globally, which we obtained an exclusive global licence from Pfizer in 2018. We are currently developing ALK-1 antibody for the treatment of metastatic HCC and a variety of solid tumours.

- ***GT0486***

  GT0486是一種PI3K/mTOR信號途徑抑制劑，屬於第二代mTOR抑制劑。我們現正研發GT0486主要用於治療乳腺癌、前列腺癌及肝細胞癌(HCC)等轉移性實體瘤。

- ***ALK-1抗體(GT90001)***

  ALK-1抗體是我們2018年自輝瑞取得全球獨家許可的一種新的抗血管生成抑制劑，並靶向全球新的生物靶點ALK-1。我們正在開發ALK-1抗體用於治療轉移性HCC及各種實體瘤。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Youzhi Tong *(Chairman of the Board and Chief Executive Officer)*
Dr. Xiang Ni

Non-executive Directors

Mr. Yunfei Chen *(appointed on 11 December 2025)*
Mr. Weipeng Gao *(resigned on 11 December 2025)*
Ms. Geqi Wei

Independent Non-executive Directors

Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

AUDIT COMMITTEE

Mr. Wallace Wai Yim Yeung *(Chairman)*
Dr. Michael Min Xu
Prof. Liang Tong

REMUNERATION COMMITTEE

Dr. Michael Min Xu *(Chairman)*
Dr. Youzhi Tong
Prof. Liang Tong

NOMINATION COMMITTEE

Dr. Michael Min Xu *(chairman)*
(appointed as the chairman on 26 June 2025)
Mr. Wallace Wai Yim Yeung
Ms. Geqi Wei *(appointed as member on 26 June 2025)*
Dr. Youzhi Tong *(ceased to be the chairman and member on 26 June 2025)*

JOINT COMPANY SECRETARY

Mr. Ming Ming Cheung
Mr. Wai Chiu Wong

AUTHORISED REPRESENTATIVES

Dr. Youzhi Tong
Mr. Wai Chiu Wong

董事會

執行董事

童友之博士*（董事會主席兼行政總裁）*
倪翔博士

非執行董事

陳雲飛先生*（於2025年12月11日獲委任）*
高維鵬先生*（於2025年12月11日辭任）*
衛舸琪女士

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

審核委員會

楊懷嚴先生*（主席）*
徐敏博士
童亮教授

薪酬委員會

徐敏博士*（主席）*
童友之博士
童亮教授

提名委員會

徐敏博士*（主席）*
（於2025年6月26日獲委任為主席）
楊懷嚴先生
衛舸琪女士*（於2025年6月26日獲委任為成員）*
童友之博士*（於2025年6月26日不再擔任主席及成員）*

聯席公司秘書

章明明先生
黃偉超先生

授權代表

童友之博士
黃偉超先生

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 20 Songbei Road
Suzhou Industrial Park
Suzhou
Jiangsu
PRC

中國總辦事處及主要營業地點

中國
江蘇省
蘇州市
蘇州工業園區
淞北路20號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

LEGAL ADVISER

Ashurst Hong Kong
43/F Jardine House
1 Connaught Place
Central
Hong Kong

法律顧問

亞司特律師事務所
香港
中環
康樂廣場1號
怡和大廈43樓

AUDITOR

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

核數師

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

STOCK CODE

9939

BOARD LOT SIZE

500 Shares

COMPANY WEBSITE

http://www.kintor.com.cn

主要股份過戶登記處

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

主要往來銀行

上海浦東發展銀行
  蘇州分行吳中支行
中國建設銀行
  蘇州工業園區支行

股份代號

9939

每手買賣單位

500股股份

公司網站

http://www.kintor.com.cn

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

Thank you for your long-term attention and support to Kintor, which is an important motivation for us to move forward in innovative drug R&D.

Amidst the tides of commerce, corporate transformation embodies the metamorphosis of courageous innovators. As we entered 2025, we took our transformation a step further and successfully established a business model driven by three major engines of "R&D business of innovative topical drugs, B2B business of functional cosmetic raw materials, and B2C business of functional cosmetic products", with these "troika" promoting development. Among them, the KOSHINÉ brand achieved explosive year-over-year growth of over 500%; the B2B business of functional cosmetic raw materials business achieved a breakthrough from zero revenue, charting a new growth trajectory. The phase III clinical trial of the Company's core dermatology pipelines KX-826 yielded positive topline results, injecting strong momentum for the Company's continued growth.

In terms of innovative drugs, for KX-826, we have completed the phase III Pivotal Clinical Trial for male AGA in China, phase II Pivotal Clinical Trial for male AGA in China, the clinical observational study of KX-826 in combination with minoxidil for the treatment of male AGA in China, and phase III clinical trial for long-term safety of AGA in China. As of the date of this report, we plan to communicate with and initiate the NDA submission for KX-826 1.0% to the drug regulatory authorities in the PRC in the near term. 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. For GT20029, we have completed phase II clinical trial for acne in China and have deployed 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.

尊敬的各位股東，

感謝您對開拓藥業長久以來的關注及支持，這是鼓舞我們奮發向前走在創新藥開發之路上的重要動力。

在商業浪潮裡，轉型是勇敢者的蛻變。進入2025年，我們在轉型基礎上更進一步，成功構築由「外用創新藥物研發、B2B功效性化妝品原料、B2C功效性化妝品產品」三大引擎驅動的商業模式 — 「三駕馬車」並駕齊驅。其中，KOSHINÉ品牌實現同比超500%的爆發式增長；B2B功效性化妝品原料業務實現收入「零」的突破，開闢全新增長曲線。公司核心皮科管線KX-826的III期臨床試驗取得陽性頂線結果，為後續公司持續注入強勁動能。

在創新藥物方面，於KX-826，我們完成了中國男性脫髮的關鍵性臨床試驗III期階段、中國男性脫髮的關鍵性臨床試驗II期段、KX-826與米諾地爾聯合治療中國男性脫髮臨床觀察研究和中國脫髮長期安全性III期臨床試驗。於本報告日期，我們計劃於近期啟動向中國藥物監管部門溝通遞交KX-826 1.0%的NDA申請。一旦獲批，KX-826有望填補當前AGA治療領域的臨床新藥空白，打破近40年來僅依賴米諾地爾與非那雄胺的治療範式。於GT20029，我們完成了中國痤瘡II期臨床試驗，並部署GT20029後續的臨床策略，如開展男性脫髮中國IIb/III期臨床試驗及美國II期臨床試驗等。

CHAIRMAN'S STATEMENT
主席報告

In terms of cosmetic products and raw materials, we achieved sales revenue of RMB32.7 million in 2025, 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. We have developed a cosmetics product matrix and established a multi-channel digital marketing strategy for its cosmetics business, focusing on building a diversified sales channel system centered around live-streaming e-commerce. Going forward, we will further deepen our collaboration with KOLs/KOCs to enhance brand exposure and awareness.

Looking ahead to 2026, we will continue to advance the clinical trials of KX-826 and GT20029, our two Core Products in the field of dermatology, constantly explore their value in the field of dermatology and pursue different approaches to further promote the commercialisation of the Company's cosmetic products worldwide, so as to amplify KOSHINÉ brand's global influence. For KX-826, we expect KX-826 to be approved for marketing in 2027. For GT20029, we expect to initiate IIb/III clinical trial for male AGA in China in the second half of 2026. In addition, we plan to seek cooperation opportunities in the drug development process, including pre-clinical technology development, clinical combination therapy, and drug licensing cooperation, to use superior resources to realize the potential of drugs and achieve commercialisation as soon as possible. For our cosmetics products business, we will accelerate the launch of new cosmetic products, enrich our product portfolio, deepen our collaborations with leading domestic and overseas e-commerce platforms, strengthen our marketing efforts, increase the penetration rate of our products and satisfy the diversified needs of customers. In terms of cosmetic raw materials business, we are actively advancing the commercialization of KT-939, deepening strategic partnerships with industry leaders such as Chicmax and Wanlu Fangdeng, and collaborating on the research and development of functional raw materials and customized products, as well as expanding channel sales partnerships with distributors. These efforts aim to further enhance the technological advantages and market penetration of domestically produced skin-whitening raw materials.

Yours sincerely,
Dr. Youzhi Tong
Chairman of the Board, Executive Director and Chief Executive Officer
30 March 2026

在化妝品產品和原料方面，我們於2025年度實現銷售收益人民幣32.7百萬元，同比增加約554.0%。收益增長主要由於直播電商銷售帶動高端化妝品品牌KOSHINÉ產品的全球銷售增長。我們建立了化妝品產品矩陣，並為化妝品業務制定多渠道數字營銷策略，重點圍繞直播帶貨建立多元化銷售渠道體系，未來進一步深化與KOL/KOC的合作，提高品牌曝光率及知名度。

展望2026，我們會持續推進於皮科領域的兩款核心產品KX-826及GT20029的多項臨床試驗，不斷探索該等產品在皮科領域的價值，以及探索不同方法進一步推動本公司化妝品的全球商業化，以擴大KOSHINÉ品牌的全球影響力。於KX-826而言，我們預計2027年KX-826獲批上市。於GT20029而言，我們預計2026年下半年開展男性脱髮中國IIb/III期臨床試驗。此外，我們計劃在藥物開發過程中尋求合作機會，包括臨床前技術開發、臨床聯合療法及藥物授權合作等，利用優勢資源發揮藥物的潛力，盡快實現商業化收入。於化妝品產品業務而言，我們會加快推動化妝品新產品的上市，豐富產品組合，並深化與國內外領先電商平台的合作，加大市場推廣力度，增加產品滲透率以及滿足多元化消費需求。在化妝品原料業務方面，我們積極推動KT-939的商業化進程，深化與上美股份、萬露方登等行業龍頭的戰略合作，聯合開展功效性原料研發和產品定製以及拓寬經銷商渠道銷售合作，進一步提升國產美白原料的技術含量與市場覆蓋率。

董事會主席、執行董事兼行政總裁
童友之博士
謹啟
2026年3月30日

FINANCIAL HIGHLIGHTS
財務摘要

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.

本集團收益由截至2024年12月31日止年度的人民幣5.0百萬元增加人民幣27.7百萬元或554.0%至截至2025年12月31日止年度的人民幣32.7百萬元。該等收益增加主要由於直播電商銷售帶動高端化妝品品牌KOSHINÉ產品（其主要成分KX-826為本公司的核心產品之一）的全球銷售。本集團持續探索不同的方法，進一步推動本公司化妝品在全球商業化。本公司擬動用化妝品銷售業務所得現金流量為本公司核心產品KX-826及GT20029以及其他管線產品的開發及商業化提供資金。同時，本公司將繼續恪守其上市業務的既定方針。

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.

本集團虧損淨額由截至2024年12月31日止年度的人民幣155.3百萬元增加人民幣44.8百萬元或28.8%至截至2025年12月31日止年度的人民幣200.1百萬元。該等虧損增加主要由於非皮科管線暫停導致無形資產減值損失，致使本集團行政開支增加。

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.

本集團研發成本由截至2024年12月31日止年度的人民幣78.1百萬元增加人民幣9.3百萬元或11.9%至截至2025年12月31日止年度的人民幣87.4百萬元。該等成本增加主要由於本集團更加聚焦核心皮科管線（KX-826和GT20029）投入。該等管線正在中國推進各項臨床試驗，並於報告期間取得多項積極進展。

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.

本集團行政開支由截至2024年12月31日止年度的人民幣61.8百萬元增加人民幣20.3百萬元或32.8%至截至2025年12月31日止年度的人民幣82.1百萬元。該等開支增加主要由於非皮科管線暫停導致無形資產減值損失。

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.

本集團銷售及營銷開支由截至2024年12月31日止年度的人民幣26.6百萬元增加人民幣14.6百萬元或54.9%至截至2025年12月31日止年度的人民幣41.2百萬元，主要是由於本集團化妝品業務的營銷及推廣開支增加。

The Group had cash and cash equivalents of 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 the Top-up Placing 2025 and the Share Subscription 2025.

本集團截至2025年12月31日的現金及現金等價物為人民幣32.7百萬元。另外，截至2025年12月31日，本集團有未動用的銀行融資人民幣50百萬元。本集團已實施若干計劃與措施(例如2025年先舊後新配售及2025年股份認購)，以確保繼續支持臨床試驗以及研發推進。

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

董事會決議不派付任何截至2025年12月31日止年度的末期股息(截至2024年12月31日止年度：無)。

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue	收益	**32,682**	5,000
Cost of sales	銷售成本	**(24,643)**	(9,730)
Gross profit/(losses)	**毛利／(毛損)**	**8,039**	(4,730)
Other income and expenses	其他收入及費用	**2,325**	21,948
Selling and marketing expenses	銷售及營銷開支	**(41,166)**	(26,558)
Administrative expenses	行政開支	**(82,070)**	(61,825)
Research and development costs	研發成本	**(87,386)**	(78,143)
Other (losses)/gains — net	其他(虧損)／收益淨額	**(423)**	5,946
Reversal/(provision) of impairment losses on financial and contract assets	金融及合約資產減值損失撥回／(撥備)	**900**	(1,206)
Operating loss	**經營虧損**	**(199,781)**	(144,568)
Finance costs	財務成本	**(3,944)**	(9,277)
Share of gains/(losses) of an associate and a joint venture	分佔聯營公司及合營企業收益／(虧損)	**766**	(1,429)
Loss before income tax	**除所得稅前虧損**	**(202,959)**	(155,274)
Income tax credit/(expense)	所得稅貸項／(費用)	**2,852**	(18)
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	**本公司權益持有人應佔年內虧損及全面虧損總額**	**(200,107)**	(155,292)

		As of 31 December 截至12月31日 **2025** **2025年** **RMB'000** **人民幣千元**	 2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產	**285,559**	343,396
Current assets	流動資產	**55,250**	171,730
Cash and cash equivalents	現金及現金等價物	**32,737**	147,419
Non-current liabilities	非流動負債	**30,633**	54,367
Current liabilities	流動負債	**127,580**	166,679
Total equity	**權益總額**	**182,596**	294,080

BUSINESS HIGHLIGHTS
業務摘要

As at the date of this Report, we have five innovative potential first-in-class/best-in-class drug candidates at phase I-III clinical stage and a new raw material KT-939 in the field of skin whitening. Based on the Company's clear strategic layout in the field of dermatology and relying on its strong execution, the Company has rapidly advanced various clinical trials of two Core Products KX-826 and GT20029 in China and several progress of KT-939, among which the following milestones and achievements have been achieved since 2025:

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.

於本報告日期，我們擁有5款處於I-III期臨床階段的潛在同類首創／同類最佳的在研藥物和1款美白領域的新原料KT-939。基於本公司在皮科領域明確的戰略佈局和依靠有力的執行力，本公司快速推進兩款核心產品KX-826和GT20029在中國的各項臨床試驗和KT-939的多項進展，其中自2025年以來達成以下里程碑及成就：

KX-826

脱髮適應症

- 於2025年3月20日，本公司宣佈KX-826酊治療中國脱髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。

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

- 於2025年7月24日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗II期階段已獲得頂線數據。數據顯示，該II期階段達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性和安全性均表現出色。

- On 31 July 2025, the Company announced that the phase III stage of the Pivotal Clinical Trial of KX-826 tincture 1.0% for the treatment of AGA has completed the enrollment of 666 patients. The phase III stage involved 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.

- 於2025年7月31日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗III期階段已完成666名患者入組。該III期階段試驗在全國26家臨床研究中心開展，按照規定的給藥劑量進行為期24週的治療和2週的安全觀察。

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

AR-PROTAC化合物(GT20029)

- 於2025年8月12日，本公司宣佈AR-PROTAC化合物GT20029凝膠治療痤瘡的中國II期臨床試驗讀出頂線數據。數據顯示，該項II期臨床試驗成功達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性、安全性和PK特徵均表現出色，並確定III期臨床試驗的推薦劑量為0.5%。

新原料(KT-939)

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

- On 9 September 2025, the Company announced that 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 report (if applicable), and the Company's prior announcements published on the Stock Exchange's and the Company's websites.

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

OVERVIEW

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

The development of cosmetics business 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 continue to explore different approaches to increase the cosmetics commercialization, such cosmetics sales business is currently of a small scale and ancillary in nature when compared with our R&D business of innovative topical drugs.

Through the operation of the cosmetics business, we are able to establish preliminary commercial infrastructure, including sales teams, distribution channels and insights about target customer demographics and pricing strategies, which can be seamlessly leveraged for the later launch of pharmaceutical products. As the pharmaceutical products 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 report, 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

概覽

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

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

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

截至本報告日期，KX-826方面，本集團完成了中國男性脫髮的關鍵性臨床試驗III期階段、中國男性脫髮的關鍵性臨床試驗II期階段、KX-

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

826與米諾地爾聯合治療中國男性脫髮臨床觀察研究、中國脫髮長期安全性III期臨床試驗、中國女性脫髮II期臨床試驗、美國男性脫髮II期臨床試驗及中國痤瘡II期臨床試驗。

關鍵性臨床試驗III期階段及II期階段均顯示出色的有效性和安全性，且結果具有統計學顯著性及臨床意義。臨床觀察研究顯示出統計學顯著的療效優勢及臨床意義，並進一步驗證了該組合療法在脫髮領域的臨床優勢，增強了人們對該組合療法療效潛力的信心。長期安全性臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低，未出現死亡病例，為長期使用KX-826提供安全性及有效性的數據支持。同時，我們計劃啟動KX-826與米諾地爾聯合治療中國脫髮Ib/III期臨床試驗。KX-826與米諾地爾聯合療法的開發將進一步挖掘KX-826於脫髮領域的價值。針對痤瘡適應症，II期臨床試驗的結果將為本公司後續研究開展奠定基礎。

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

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.

在其他管線上，我們於不同疾病領域挖掘其商業價值，並積極嘗試聯合療法以提升藥物使用效果。例如，我們的GT1708F完成了中國惡性血液疾病I期臨床試驗，並獲得中國IPF適應症的II期臨床試驗有條件許可。

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.

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

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.

於回顧年度，本集團於報告期間實現銷售收益人民幣32.7百萬元，同比增加約554.0%。收益增長主要由於直播電商銷售帶動高端化妝品品牌KOSHINÉ產品的全球銷售增長。

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.

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

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.

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

Product Pipeline

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

產品管線

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

		Drug Candidate	Target / Mechanism	Indication	Country/ Region	Pre-Clinical	IND Filing (Filed)|(Accepted)	Phase I	Phase II	Phase III	NDA
Clinical stages	Dermatology	KX-826	AR antagonist (for external use)	Androgenetic alopecia (Male)	China	*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							

		在研藥物	目標 / 機制	適應症	國家/地區	臨床前	新藥臨床試驗申請(IND)備案 (已提交) | (已獲受理)	I期	II期	III期	新藥上市申請 (NDA)
臨床階段	皮科	KX-826	AR拮抗劑(外用)	雄激素性脫髮(男性)	中國	2026年3月18日公佈III期試驗達到主要終點					
				雄激素性脫髮(女性)	中國	2022年12月1日公佈數據					
				雄激素性脫髮(男性)	美國	2023年5月11日公佈數據					
				雄激素性脫髮(長期安全性試驗)	中國	2025年3月20日公佈III期試驗達到主要終點					
				聯合米諾地爾治療雄激素性脫髮(男性)	中國	2024年2月1日獲批開展					
				痤瘡	中國	2023年8月28日完成II期臨床試驗					
		AR-PROTAC (GT20029)	AR-PROTAC化合物	雄激素性脫髮	中國	2024年4月21日公佈II期試驗達到主要終點					
				痤瘡	中國	2025年8月12日公佈II期試驗達到主要終點					
				雄激素性脫髮	美國	2023年2月10日公佈頂線結果					
				痤瘡	美國	2023年2月10日公佈頂線結果					
	非皮科	GT1708F	Hedgehog/SMO抑制劑	特發性肺纖維化(IPF)	中國	2023年10月獲批有條件II期					
				血液腫瘤	中國	2023年5月8日完成I期臨床試驗					
		GT0486	mTOR激酶抑制劑	轉移性實體瘤	中國	2023年7月26日完成全部患者入組					
		ALK-1 (GT90001)	血管生成抑制劑	聯合PD-1作為治療轉移性肝細胞癌的二線療法	中國台灣	2022年7月7日完成末例病人末次訪視					
				聯合PD-1作為治療轉移性肝細胞癌的二線療法	美國和全球	2022年5月2日首例患者入組					
				聯合PD-1作為治療轉移性肝細胞癌的療法	中國	2021年10月11日獲批開展					
臨床前			c-Myc分子膠	血液腫瘤和實體瘤							
			PROTAC化合物	外用療法							
			ALK-1/VEGF 雙特異性抗體	實體瘤							

BUSINESS REVIEW

As at the date of this report, we had developed five clinical-stage drugs and one new 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.

業務回顧

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

主要產品

- ***KX-826***

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

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

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

i. AGA Indication

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

i. 脱髮適應症

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

As at the date of this report, we have completed 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.

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

中國男性脱髮關鍵性臨床試驗III期階段及II期階段方面，兩項臨床試驗的頂線數據顯示試驗已達到主要終點，其結果具有統計學顯著性及臨床意義，且有效性及安全性良好。中國脱髮長期安全性III期臨床試驗方面，頂線數據顯示該項長期安全性臨床試驗已達到其主要終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。中國女性脱髮II期臨床試驗方面，在促進毛髮生長上，基於TAHC衡量的結果具有臨床意義及統計學顯著性，且安全性良好。美國男性脱髮II期臨床試驗方面，與基線相比，治療24週後的結果具有統計學和臨床意義，且安全性良好。

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

- 於2025年3月20日，本公司宣佈KX-826酊治療中國脱髮的長期安全性III期臨床試驗已獲得頂線數據。數據顯示，該項長期安全性臨床試驗達到主要研究終點，結果具有統計學顯著性及臨床意義，且安全性和有效性均表現出色。

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

— 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.

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

— 安全性方面，KX-826酊在臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低，未出現死亡病例。在整個研究過程中，未發生與藥物相關的性功能障礙不良反應，未出現任何安全性信號，表明安全性良好。

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

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

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

  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.

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

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

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

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

— 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.

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

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

- 於2025年7月24日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗II期階段已獲得頂線數據。數據顯示，該II期階段達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性和安全性均表現出色。

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).

該項關鍵性臨床試驗是一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%和0.5%外用治療中國成年男性AGA患者的有效性和安全性。該項關鍵性臨床試驗採用II/III期操作無縫銜接設計，由北京大學人民醫院的張建中教授和周城教授擔任主要研究者，並按照規定的給藥劑量進行為期24週的治療和1個月的安全觀察。該II期階段入組90例患者的分析結果顯示：

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

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

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

- 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.

— 安全性方面。KX-826酊在臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低。在整個研究過程中，未發生與藥物相關的性功能障礙不良反應，未出現任何新的安全性信號，表明安全性良好。

- 於2025年7月31日，本公司宣佈KX-826酊1.0%治療脱髮的關鍵性臨床試驗III期階段已完成666名患者入組。該III期階段試驗在全國25家臨床研究中心開展，按照規定的給藥劑量進行為期24週的治療和2週的安全觀察，預計在2026年初完成III期階段。

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

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.

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

— 有效性方面。與安慰劑組相比，1.0% BID（即每日兩次）組和0.5% BID組均顯示出統計學顯著的療效優勢及臨床意義。1.0% BID組的TAHC較基線增加15.33根／cm^2，0.5% BID組的TAHC較基線增加14.46根／cm^2，而安慰劑組的TAHC較基線增加4.68根／cm^2。1.0% BID組的TAHC較安慰劑組增加10.65根／cm^2，結果具有統計學意義(P<0.0001)。0.5% BID組的TAHC較安慰劑組增加9.78根／cm^2，結果具有統計學意義(P<0.0001)。

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

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.

ii. 痤瘡適應症

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

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

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

- 在第12週時，達到治療成功(根據IGA 5分量表，把IGA評分下降到0–1且下降等級≥2級記為成功)的患者均出現在試驗組。

- 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.

- 與安慰劑組相比，對於基線非炎性病變數≥30的亞組事後分析表明，KX-826組的非炎性和炎性病變數均出現明顯改善並持續至第12週，改善效果最初在第2週的時候被觀察到。

- KX-826的安全性良好。在研究過程中，大多數不良事件為輕度局部皮膚刺激症狀，且KX-826組的發生率與安慰劑組相似。未發生任何導致退出試驗或死亡的不良事件。

- ***AR-PROTAC化合物(GT20029)***

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

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

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.

中國I期臨床試驗是一項隨機、雙盲、安慰劑對照的研究，以評估GT20029（凝膠／酊）局部外用給藥的安全性和PK等特徵。試驗共納入92名健康受試者，分別進行GT20029的單次用藥及連續局部用藥。結果顯示，GT20029在健康受試者中具有良好的安全性、耐受性和PK特徵，人體藥物濃度暴露水平低。單次用藥後，所有受試者在所有時間點均未檢測到血藥濃度（低於定量下限，0.001ng/mL）。連續14天局部用藥後，各劑量組最大血藥濃度均值均在0.05ng/mL以下。試驗期間發生的TRAE均為1級，沒有發生1級以上的TRAE。

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

The phase IIa clinical trial of AR-PROTAC compound GT20029 tincture for the treatment of AGA in China is a multi-center, randomised, double-blind, placebo-controlled study designed to evaluate the efficacy and safety of GT20029 for treating male AGA, and to determine the recommended dosage for phase III clinical trial. The trial involves a total of 12 clinical research centers in China, and Professor Yang Qinping (楊勤萍) from Fudan University Huashan Hospital (復旦大學附屬華山醫院) is the leading principal investigator. The trial enrolled 180 male AGA patients, divided into QD and BIW dosing cohorts, each with control groups (dosing placebo) and experiment groups (dosing GT20029 tincture), receiving either 0.5% or 1% doses. The results showed that GT20029 tincture demonstrated statistically significant therapeutic efficacy and clinical significance compared to placebo in both the QD and BIW dosing cohorts. After 12 weeks of treatment, the TAHC of 0.5% QD GT20029 group showed an increase of 16.80 hairs/cm^2 from baseline, which was 6.69 hairs/cm^2 more than the placebo group, with statistically significant results ($P<0.05$). The TAHC of GT20029 1.0% BIW group showed an increase of 11.94 hairs/cm^2 from baseline, which was 7.36 hairs/cm^2 more than the placebo, also yielding statistically significant results ($P<0.05$). For the BIW cohort, the study indicated a dose-response relationship among different doses of GT20029. Regarding safety, GT20029 tincture demonstrated good safety and tolerability, with the incidence of adverse events during treatment comparable to that of placebo. In addition, no adverse sexual events were observed during the trial.

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

- 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%.

AR-PROTAC化合物GT20029酊治療中國脱髮的IIa期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，旨在評估GT20029治療男性脱髮的有效性和安全性，並確定III期臨床試驗的推薦給藥劑量。該試驗共在中國12家臨床研究中心開展，由復旦大學附屬華山醫院的楊勤萍教授擔任主要研究者。試驗共納入180例男性脱髮患者，分為QD用藥和BIW用藥隊列，每個隊列均包括對照組(使用安慰劑)和試驗組(使用GT20029酊)，並接受0.5%或1%的不同劑量。結果顯示與安慰劑相比，不論是QD用藥隊列還是BIW用藥隊列，GT20029酊均顯示出統計學顯著的療效優勢及臨床意義。治療12週後，GT20029 0.5% QD組的TAHC較基線增加16.80根／cm^2，較安慰劑組增加6.69根／cm^2，結果均有統計學意義($P<0.05$)。GT20029 1.0% BIW組的TAHC較基線增加11.94根／cm^2，較安慰劑增加7.36根／cm^2，結果均有統計學意義($P<0.05$)。針對BIW隊列，研究表明，不同GT20029劑量組之間存在劑量效應關係。安全性方面，GT20029酊具有良好的安全性和耐受性，各組在治療過程中發生的不良事件與安慰劑相當。此外，試驗未觀察到與性功能相關的不良事件。

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

- 於2025年8月12日，本公司宣佈AR-PROTAC化合物GT20029治療痤瘡的II期臨床試驗讀出頂線數據。數據顯示，該項II期臨床試驗成功達到主要研究終點，結果具有統計學顯著性及臨床意義，且有效性、安全性和PK特徵均表現出色，並確定III期臨床試驗的推薦劑量為0.5%。

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

— 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.

該項II期臨床試驗是一項多中心、隨機、雙盲、安慰劑對照的研究，選用GT20029 0.5% QD和1% QD作為研究藥物給藥劑量，用以評估GT20029治療痤瘡的有效性、安全性和PK特徵。該項試驗在全國10家臨床研究中心開展，由復旦大學附屬華山醫院的項蕾紅教授擔任主要研究者。分析結果顯示：

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

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

— 安全性方面。GT20029凝膠在臨床試驗顯示出令人滿意的安全性和耐受性，整體不良事件發生率低。0.5% QD組和1.0% QD組的與藥物相關的不良事件發生率相當，且均低於安慰劑組，嚴重程度均為輕度。

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

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

i. IPF Indication

IPF is a chronic, progressive fibrosing interstitial pneumonia and one of the most fatal interstitial pneumonias. The incidence of IPF is high, but due to the relatively unnoticeable onset and progression, most patients are diagnosed in the moderate and advanced stages, and the median survival time of patients from the time of diagnosis is only 3–5 years. The global incidence rate of IPF reaches 14 to 43 per 100,000 people. The incidence rate in China reaches 2 to 29 per 100,000 people. It has large market potential as a rare disease. GT1708F affects the activity of Hh pathway and expression of the relevant downstream proteins by inhibiting the activity of SMO protein. Reactivation of the Hh signaling pathway is a feature of fibrotic lung tissue in IPF which affects in fibroblast migration and proliferation. Many nonclinical studies have shown that the Hh signaling pathway played a crucial role in IPF. According to reports, in IPF tissue, the expression of genes or proteins such as SMO and Gli1 is higher than that in normal lung tissue, and after stimulating Hh in pulmonary fibrosis cells isolated from lung tissue of patients suffering from IPF, the expression of SMO and Gli1 proteins and genes is increased. In-vitro study showed that GT1708F could significantly decrease the expression of Gli1, Gli2 and pulmonary fibrosis related α-SMA protein.

- ***GT1708F (Hedgehog/SMO抑制劑)***

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

i. IPF適應症

IPF是一種慢性、進行性、纖維化間質性肺疾病，是間質性肺疾病中最為凶險的疾病之一。IPF發病率較高，但由於發病、進展較為隱秘，多數患者確診時病情已進展至中晚期，患者確診後中位生存期僅為3至5年。就IPF而言，全球每10萬人中有14至43人發病，在中國每10萬人有2至29人發病，其作為一種罕見病，具有廣闊的市場。GT1708F通過抑制SMO蛋白的活性影響Hh通路的活性及其下游相關蛋白的表達。Hh信號通路的再啟動是IPF中纖維化性肺組織的一個特徵，影響成纖維細胞遷移和增殖。許多非臨床研究表明，Hh信號通路對IPF有至關重要的作用。據報導，在IPF組織中，SMO、Gli1等基因或蛋白表達高於正常肺組織，而且用IPF病人肺組織中分離的肺纖維化細胞刺激Hh後，SMO、Gli1蛋白和基因表達有所提高。體外研究顯示，GT1708F可顯著下調Gli1、Gli2以及和肺纖維化相關α-SMA蛋白的表達。

The results of the bleomycin-induced pulmonary fibrosis model on Sprague-Dawley rats showed that after GT1708F treatment, the damage of the terminal bronchial wall and pulmonary arteriole wall and inflammatory cell infiltration (in the lesion and on the edge of the lesion) were effectively improved. Compared with the active comparator nintedanib, different doses of GT1708F have similar improvement effects on lung damage and inflammatory cell infiltration. In addition, GT1708F can significantly improve the degree of pulmonary fibrosis (P<0.001).

博來黴素誘導的SD大鼠肺纖維化模型實驗結果顯示，給予GT1708F治療後，能夠有效改善肺終末支氣管壁和肺小動脈壁損傷及炎症細胞浸潤(病灶內與病灶邊緣)。不同劑量GT1708F與活性藥物對照組尼達尼布相比較，對肺部損傷及炎症細胞浸潤改善效果相當。另外，GT1708F能顯著改善肺纖維化程度(P<0.001)。

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

於2023年10月11日，我們宣佈GT1708F獲得國家藥監局有條件批准，可在中國開展用於治療IPF的新增適應症的II期臨床試驗。

ii. Blood Cancer Indication

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.

ii. 血液腫瘤適應症

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

該項I期臨床試驗為一項評價GT1708F治療惡性血液疾病患者的安全性、耐受性、PK特徵以及初步有效性的研究。試驗共納入18例患者，包括15例急性骨髓性白血病(「**AML**」)患者和3例骨髓增生異常綜合征(「**MDS**」)患者，劑量及入組人數分別為20mg QD (1例)、40mg QD (1例)、80mg QD (4例)、120mg QD (3例)、180mg QD (3例)、240mg QD (3例)以及320mg QD (3例)。結果顯示所有患者均未發生劑量限制性毒性或與研究藥物相關的SAE。GT1708F各劑量組總體安全性良好，TEAE大多為輕度，未發生導致死亡的TEAE。在劑量遞增階段，自180mg劑量組起，在多線治療失敗的AML患者中觀察到初步療效，AML患者髓系原始細胞較基線最高下降了62%。

The results of the trial were disclosed at the 65th Annual Meeting of the American Society of Hematology ("**ASH 2023**"), the largest and most comprehensive international event covering malignant and non-malignant tumor hematology in the field of hematology, demonstrating that GT1708F has a good safety and tolerability in patients with myeloid malignancies, and paves the way for further exploration of combination therapy.

- ***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.

試驗的結果於血液學領域最大、最全面的涵蓋惡性與非惡性腫瘤血液病學的國際盛會 — 美國血液學會年會第65屆會議(「**ASH 2023**」)獲展示，表明GT1708F對骨髓惡性腫瘤患者具有良好的安全性和耐受性，並為進一步探索聯合療法提供了依據。

- ***GT0486***

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

- ***ALK-1抗體(GT90001)***

  ALK-1抗體是一款全人源IgG2中和性單克隆抗體，可抑制ALK-1/TGF-β信號轉導和腫瘤血管生成，是潛在的同類首創抗體。本公司於2018年2月從輝瑞獲得ALK-1所有腫瘤領域的全球獨家許可。ALK-1抗體有可能成為ALK-1靶點的首款全人源單克隆抗體治療藥物，其或許能夠與PD-1抑制劑或VEGF抑制劑聯合用於治療多種實體瘤。

  我們在中國台灣就ALK-1抗體和Nivolumab聯合治療晚期HCC的II期臨床試驗已經於2022年7月7日完成最後一名患者的末次訪視。此前，初步數據顯示，20名可評估患者中，8名(40.0%)觀察到部分緩解。在美國，我們獲得ALK-1抗體和Nivolumab聯合治療晚期HCC二線治療的全球多中心II期臨床試驗的IND批准，並完成首例患者給藥。在中國，我們亦獲得ALK-1抗體和Nivolumab聯合治療晚期HCC臨床試驗開展的批准。

On 28 October 2023, we announced that the results of the phase Ib/II clinical trial of ALK-1 antibody combined with PD-1 antibody Nivolumab in the treatment of HCC were published online by the well-known journal BMC Medicine (Impact factor: 11.806). This study confirmed that the combination of GT90001 (7.0 mg/kg, every 2 weeks) and Nivolumab had a good safety profile and promising anti-tumor activity in patients with advanced HCC, and demonstrated durable remissions and objective responses in this population, which might be a potential treatment option for advanced HCC.

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.

2023年10月28日，我們宣佈ALK-1抗體和PD-1抗體Nivolumab聯合治療HCC的Ib/II期臨床試驗結果已獲知名期刊《BMC醫學》(影響因子：11.806)線上發表。研究證實，GT90001(7.0mg/kg，每2週一次)和Nivolumab聯合治療晚期HCC患者具有良好的安全性和抗腫瘤活性，在該人群中顯示出持久的疾病回應和客觀緩解，有望成為晚期HCC患者的潛在治療選擇。

其他臨床階段及臨床前階段的產品

- ***c-Myc分子膠***

  由於直接靶向Myc蛋白的藥物極難研發，目前在全球範圍內，Myc靶點並無成藥，僅有寥寥幾款藥物進入臨床階段。我們的c-Myc分子膠具有重要的研發潛力，已在多項核心期刊／會議發表相關研究成果。於2024年3月13日，我們宣佈c-Myc抑制劑研究獲《Nature》子刊《Nature Communications》(影響因子：16.6)發表，文章分析了MYC誘導CDK4/6抑制劑耐藥的作用機制，並提出可使用本公司自主研發的優選c-Myc分子膠化合物A80.2HCl，強化CDK4/6抑制劑的治療效果。於ASH 2023和美國血液學會年會第64屆會議，c-Myc分子膠的研究兩度獲得展示，顯示其在治療腫瘤方面的優秀潛力。

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.

新原料

- ***KT-939***

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

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

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

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

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

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.

除上述在研藥物及新原料之外，我們亦有其他潛在在研藥物開發處於發現階段，包括PROTAC平台基於其他靶點的化合物以及ALK-1/VEGF雙特異性抗體等，分別用於治療血液腫瘤和實體瘤等多種適應症。

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

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

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.

研發

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

通過開發AR抑制劑，我們已在AR相關技術領域積累大量專業知識，並已開發領先的AR技術平台。我們相信，我們已在AR信號通路、分子設計和PK/PD建模領域積累了行業領先的專業知識。我們利用自身的AR技術平台在中國、美國推進KX-826外用治療脱髮及痤瘡的臨床試驗，多項結果均證明藥物具有良好的安全性。於脱髮患者，根據關鍵性臨床試驗III期階段的頂線結果，連續使用6個月的KX-826可使患者非毳毛TAHC平均較基線增加最高可達15.33根／cm^2，產品療效顯著。於痤瘡患者，KX-826的前期臨床試驗亦已證明其初步療效。

PROTAC 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.

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

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

我們的研發工作由童博士及多名資深科學家領導，彼等擁有在全球有聲望的製藥和生物科技公司累積數十年藥物研發及企業經營經驗，共同為我們提供涵蓋小分子、生物製劑及化合物設計領域的綜合專業知識。於2025年12月31日，我們的臨床及研發團隊由45名全職僱員組成，彼等均持有學士或以上學位，佔本公司總人數近37%。

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 report, the Company has completed the phase III clinical trial of KX-826 for the treatment of AGA in adult Chinese males. In regard to commercialisation for KX-826, the Company expects to submit a NDA to the NMPA in 2026 and to receive approval in 2027. If the application is successful, the Company expects that KX-826 will reach commercialisation of drug by 2027. Furthermore, the Company has been in contact with multiple potential customers for business development and commercialisation negotiations regarding KX-826 and GT20029.

生產及商業化

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

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

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.

財務回顧

概覽

得益於高端化妝品品牌KOSHINÉ的全球銷售，我們於截至2025年12月31日止年度錄得化妝品及原料銷售收益人民幣32.7百萬元。截至2024年及2025年12月31日止年度，我們的虧損及全面虧損總額分別為人民幣155.3百萬元及人民幣200.1百萬元。我們的經營虧損主要來自銷售及營銷開支、研發成本（主要包括僱員福利開支及臨床研究開支）及行政開支。

收益

我們於截至2025年12月31日止年度錄得化妝品及原料銷售收益人民幣32.7百萬元，而截至2024年12月31日止年度錄得化妝品銷售收益人民幣5.0百萬元。

銷售成本

截至2025年12月31日止年度，我們錄得銷售成本人民幣24.6百萬元，主要是由於(i)無形資產KX-826的攤銷；及(ii)化妝品及原料銷售成本所致。截至2024年12月31日止年度，我們錄得銷售成本人民幣9.7百萬元。

其他收入及費用

於報告期間，我們的其他收入主要包括政府補助及銀行結餘的利息收入。我們的其他收入由截至2024年12月31日止年度的人民幣21.9百萬元減少人民幣19.6百萬元或89.5%至截至2025年12月31日止年度的人民幣2.3百萬元，主要是由於(i)我們所收取的補償本集團研發開支的政府補助減少人民幣15.6百萬元；及(ii)報告期間的銀行存款減少導致銀行結餘利息收入減少人民幣3.9百萬元。

Selling and marketing expenses

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

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

銷售及營銷開支

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

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

		For the year ended 31 December 截至12月31日止年度			
		2025 **2025年**		2024 2024年	
		RMB'000 **人民幣千元**	**%** **%**	RMB'000 人民幣千元	% %
Marketing and promotion expenses	營銷及推廣開支	**33,499**	**81.4**	21,525	81.0
Employee benefit expenses	僱員福利開支	**6,651**	**16.2**	4,074	15.3
Add: share-based compensation expenses	加：以股份為基礎的薪酬開支	**(30)**	**(0.1)**	148	0.6
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	**6,621**	**16.1**	4,222	15.9
Utilities and office expenses	水電費及辦公開支	**775**	**1.9**	303	1.1
Depreciation and amortization	折舊及攤銷	**36**	**0.1**	66	0.3
Others	其他	**235**	**0.5**	442	1.7
Total	**總計**	**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.

我們的銷售及營銷開支由截至2024年12月31日止年度的人民幣26.6百萬元增加人民幣14.6百萬元或54.9%至截至2025年12月31日止年度的人民幣41.2百萬元，主要由於以下各項所致：(i)營銷及推廣開支增加人民幣12.0百萬元；及(ii)因營銷團隊擴大導致營銷人員成本增加人民幣2.4百萬元。

Administrative Expenses

Our administrative expenses during the Reporting Period primarily consisted of (i) employee benefit expenses, which primarily comprised compensation for management and executives (including share-based compensation expenses relating to the 2020 Employee Incentive Scheme); (ii) utilities and office expenses; (iii) depreciation and 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.

行政開支

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

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:

下表載列於所示期間按金額及佔行政開支總額百分比劃分的行政開支明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Employee benefit expenses	僱員福利開支	**26,007**	**31.7**	33,323	53.9
Add: share based compensation expenses	加：以股份為基礎的薪酬開支	**1,730**	**2.1**	2,020	3.3
Employee benefit expenses (including share-based compensation expense)	僱員福利開支(包括以股份為基礎的薪酬開支)	**27,737**	**33.8**	35,343	57.2
Impairment losses of intangible assets	無形資產減值損失	**24,128**	**29.4**	—	0.0
Professional fees	專業費用	**9,832**	**12.0**	3,562	5.8
Depreciation and amortisation	折舊及攤銷	**8,513**	**10.4**	8,459	13.7
Utilities and office expenses	水電費及辦公開支	**4,305**	**5.2**	8,972	14.5
Impairment losses of property, plant and equipment	物業、廠房及設備減值損失	**3,000**	**3.7**	388	0.6
Others	其他	**4,555**	**5.5**	5,101	8.3
Total	**總計**	**82,070**	**100.0**	61,825	100.0

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.

我們的行政開支由截至2024年12月31日止年度的人民幣61.8百萬元增加人民幣20.3百萬元或32.8%至截至2025年12月31日止年度的人民幣82.1百萬元，主要由於以下各項所致：(i)非皮科管線暫停導致無形資產減值損失增加人民幣24.1百萬元；(ii)物業、廠房及設備減值損失增加人民幣2.6百萬元；及(iii)專業費用增加人民幣6.3百萬元，主要與專業諮詢費用(如諮詢費及核數師薪酬)增加有關，部分被(i)主要因僱員人數減少導致僱員福利開支(包括以股份為基礎的薪酬開支)減少人民幣7.6百萬元；及(ii)水電費及辦公開支減少人民幣4.7百萬元所抵銷。

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.

研發成本

於報告期間，我們的研發成本主要包括：(i)臨床研究開支，主要包括就臨床試驗向CRO及我們進行臨床試驗所在醫院所支付的費用；(ii)與研發有關的材料及耗材開支；(iii)僱員福利開支，主要包括研發人員的薪酬(包括2020年僱員激勵計劃的以股份為基礎的薪酬開支)；(iv)第三方合約費用，主要包括就臨床前試驗目的而向CRO及CMO支付的費用；及(v)其他研發成本，主要包括研發所用水電費及辦公開支、與作研發用途的租賃物業有關的使用權資產折舊以及實驗室設備折舊。

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

下表載列於所示期間我們按金額及佔研發成本總額百分比劃分的研發成本明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Clinical research expenses	臨床研究開支	**38,554**	**44.1**	16,748	21.4
Employee benefit expenses	僱員福利開支	**30,777**	**35.2**	44,077	56.4
Add: share based compensation expenses	加：以股份為基礎的薪酬開支	**(1,379)**	**(1.6)**	(11,280)	(14.4)
Employee benefit expenses (including share-based compensation expenses)	僱員福利開支(包括以股份為基礎的薪酬開支)	**29,398**	**33.6**	32,797	42.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,170**	**7.1**	7,235	9.3
Utilities and office expenses	水電費及辦公開支	**4,628**	**5.3**	4,953	6.3
Outsourced research and development costs	外包研發成本	**3,884**	**4.5**	3,170	4.1
Materials and consumables expenses	材料及耗材開支	**2,203**	**2.5**	2,389	3.1
Depreciation of right-of-use assets	使用權資產折舊	**1,024**	**1.2**	1,853	2.4
Impairment losses on other non-current assets	其他非流動資產減值損失	**114**	**0.1**	6,637	8.5
Impairment losses of property, plant and equipment	物業、廠房及設備減值損失	**—**	**0.0**	13	0.0
Others	其他	**1,411**	**1.6**	2,348	3.0
Total	**總計**	**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.

我們的研發成本由截至2024年12月31日止年度的人民幣78.1百萬元增加人民幣9.3百萬元或11.9%至截至2025年12月31日止年度的人民幣87.4百萬元，主要由於因快速推進與KX-826及GT20029有關的若干臨床試驗導致臨床研究開支增加人民幣21.8百萬元，部分被(i)其他非流動資產減值損失減少人民幣6.5百萬元；及(ii)主要因研發人員減少導致研發僱員福利開支減少人民幣3.4百萬元所抵銷。

其他(虧損)／收益淨額

截至2025年12月31日止年度，我們的其他虧損為人民幣0.4百萬元，主要由於匯率變動引致的外匯虧損淨額所致。截至2024年12月31日止年度，我們的其他收益為人民幣5.9百萬元。

財務成本

於報告期間，我們的財務成本包括銀行借款的利息開支。我們的財務成本主要由截至2024年12月31日止年度的人民幣9.3百萬元減少人民幣5.4百萬元或58.1%至截至2025年12月31日止年度的人民幣3.9百萬元，主要由於貸款金額減少。

所得稅貸項／(費用)

截至2025年12月31日止年度，我們的所得稅貸項為人民幣2.9百萬元，主要由於進行中的研發KX-826攤銷導致遞延所得稅負債減少而產生所得稅貸項人民幣4.4百萬元，部分被本公司的利息收入導致的預扣稅產生的所得稅費用人民幣1.5百萬元所抵銷。截至2024年12月31日止年度，我們所得稅撥備不足，為人民幣0.018百萬元，是由於本公司全資附屬公司Kintor Pharmaceutical Inc.從本公司收到用於在美國進行一般研發活動的服務費已確認為收益。

Net Loss for the Reporting Period

Our net loss increased by 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.

報告期間虧損淨額

我們的虧損淨額由截至2024年12月31日止年度的人民幣155.3百萬元增加人民幣44.8百萬元或28.8%至截至2025年12月31日止年度的人民幣200.1百萬元，主要由於非皮科管線暫停導致無形資產減值損失，致使本集團行政開支增加。

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.

非國際財務報告準則計量

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

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

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

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

		For the year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**(200,107)**	(155,292)
Added:	加：		
Share-based compensation expenses(note)	以股份為基礎的薪酬開支(附註)	**321**	(9,112)
Adjusted loss and total comprehensive loss for the period	期內經調整虧損及全面虧損總額	**(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.

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

Employees and Remuneration Policies

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

僱員及薪酬政策

下表載列我們按職能劃分的僱員明細：

		As at 31 December 2025 截至2025年12月31日	
		Number of employees 僱員人數	As a percentage of total 佔總人數百分比
Core management	核心管理層	**5**	**4.1%**
Clinical	臨床	**10**	**8.1%**
R&D	研發	**35**	**28.5%**
Manufacturing	生產	**11**	**8.9%**
Commercial	商業化	**33**	**26.8%**
Project management	項目管理	**6**	**4.9%**
Others	其他	**23**	**18.7%**
Total	**總計**	**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.

於2025年12月31日，本集團共有123名全職僱員，其中，臨床及研發職能僱員總人數佔比將近37%。我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、與表現掛鈎的獎金、項目獎金及多項津貼。我們定期對僱員進行績效審查。我們亦已採納2020年僱員激勵計劃以留住及激勵主要管理層及員工。

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2024 and 2025.

或然負債

於2024年及2025年12月31日，本集團並無任何重大或然負債。

Liquidity and Capital Resources

Our cash and cash equivalents consisted of deposits with banks and cash on hand. As at 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.

流動資金及資本來源

我們的現金及現金等價物包括銀行存款及手頭現金。於2025年12月31日，現金及現金等價物由2024年12月31日的人民幣147.4百萬元減少人民幣114.7百萬元或77.8%至人民幣32.7百萬元。於報告期間我們的現金及現金等價物的變動主要由於研發、營銷及推廣開支以及行政開支。

本集團的流動比率(流動資產總值佔流動負債總額的百分比)由2024年12月31日的103.0%下降至2025年12月31日的43.3%，主要由於報告期間現金及現金等價物減少所致。

於2025年12月31日，我們已動用的銀行融資為人民幣85.0百萬元，未動用的銀行融資為人民幣50.0百萬元。

重大投資、重大收購事項或出售事項

於2025年12月31日，本公司概無於報告期間持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司及合營企業事項。

Cash Flow

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

現金流量

下表載列於所示期間我們的綜合現金流量表概要：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash used in operations	經營所用現金	**(164,393)**	(195,242)
Income tax paid	已付所得税	**(1,514)**	(18)
Net interest paid	已付利息淨額	**(3,830)**	(3,820)
Net cash used in operating activities	經營活動所用現金淨額	**(169,737)**	(199,080)
Net cash generated from investing activities	投資活動所得現金淨額	**14,410**	20,034
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	**40,270**	(119,671)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(115,057)**	(298,717)
Cash and cash equivalent at the beginning of the period	期初現金及現金等價物	**147,419**	444,027
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益	**375**	2,109
Cash and cash equivalent at the end of the period	期末現金及現金等價物	**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.

經營活動所用現金淨額

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

截至2025年12月31日止年度，我們的經營活動所用現金淨額為人民幣169.7百萬元，主要包括經營所用現金人民幣164.4百萬元、已付借款利息人民幣3.9百萬元及已付所得税人民幣1.5百萬元。

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.

截至2024年12月31日止年度，我們的經營活動所用現金淨額為人民幣199.1百萬元，主要包括經營所用現金人民幣195.2百萬元、已付借款利息人民幣9.3百萬元、就銀行結餘收取的利息人民幣5.5百萬元及已付所得稅人民幣0.02百萬元。

Net Cash Generated from Investing Activities

投資活動所得現金淨額

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.

於報告期間，我們與投資活動有關的現金流量主要反映(i)購買物業、廠房及設備的支出；及(ii)出售土地使用權所得款項及投資所得款項。

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.

截至2025年12月31日止年度，我們的投資活動所得現金淨額為人民幣14.4百萬元，主要包括出售土地使用權所得款項及投資所得款項分別為人民幣15.6百萬元及人民幣1.1百萬元，部分被購買物業、廠房及設備付款人民幣0.7百萬元以及受限制現金變動人民幣1.6百萬元所抵銷。

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.

截至2024年12月31日止年度，我們的投資活動所得現金淨額為人民幣20.0百萬元，主要包括(i)出售土地使用權所得款項人民幣10.4百萬元；及(ii)定期存款所得款項人民幣10.0百萬元。

Net Cash Generated from/(Used in) Financing Activities

融資活動所得／(所用)現金淨額

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.

於報告期間，我們與融資活動有關的現金流量主要反映(i)銀行借款所得款項；(ii)發行股份所得款項；(iii)向金融機構貸款；及(iv)償還借款。

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.

截至2025年12月31日止年度，我們的融資活動所得現金淨額為人民幣40.3百萬元，主要包括(i)借款所得款項人民幣116.4百萬元；及(ii)發行股份所得款項人民幣82.6百萬元，部分被償還借款人民幣163.2百萬元所抵銷。

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.

截至2024年12月31日止年度，我們的融資活動所用現金淨額為人民幣119.7百萬元，主要包括(i)償還借款人民幣149.6百萬元；及(ii)租賃負債付款人民幣4.7百萬元，部分被(i)借款所得款項人民幣34.3百萬元；及(ii)根據2020年僱員激勵計劃歸屬及轉移至承授人的股份所得款項人民幣0.4百萬元所抵銷。

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.

財務狀況

我們的流動資產淨值由截至2024年12月31日的人民幣5.1百萬元減少至截至2025年12月31日的負人民幣72.3百萬元，主要由於現金及現金等價物減少令流動資產減少。

流動資產由截至2024年12月31日的人民幣171.7百萬元減少至截至2025年12月31日的人民幣55.3百萬元，主要由於現金及現金等價物減少。

Significant Change in Accounting Policy

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

會計政策重大變動

於報告期間，會計政策並無任何重大變動。

Indebtedness

As at 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.

債務

於2025年12月31日，我們的銀行借款結餘包括長期銀行借款的即期部分人民幣20.0百萬元(由部分土地使用權及樓宇抵押)、短期銀行借款人民幣45.0百萬元(由部分土地使用權及樓宇抵押)、無抵押短期銀行借款人民幣10.0百萬元及來自金融機構的其他擔保借款人民幣10.0百萬元(由童博士及其配偶無償擔保)。所有借款均須於一年內或按要求償還。

於2024年12月31日，我們的銀行借款結餘包括長期銀行借款人民幣70.0百萬元(由部分土地使用權、樓宇及在建工程抵押)、無抵押長期銀行借款人民幣47.4百萬元和無抵押短期銀行借款人民幣14.4百萬元。於借款(包括長期及短期借款)結餘中，人民幣111.8百萬元須於一年內或按要求償還。

Certain Financial Ratio

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

若干財務比率

下表載列截至所示資產負債表日期的若干財務比率：

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
Current ratio(1)	流動比率(1)	**43.3%**	103.0%
Gearing ratio(2)	負債比率(2)	**21.6%**	N/A不適用

Notes:

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

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

附註：

(1) 流動比率為期末流動資產總值佔期末流動負債總額的百分比。

(2) 負債比率為期末的債務淨額佔期末的總資本的百分比。債務淨額為借款總額減去現金及現金等價物以及受限制現金。總資本為「權益總額」(如綜合財務狀況表所列)加債務淨額。本集團於2024年12月31日的現金及現金等價物大於借款總額，因此，負債比率不適用。

Financial Risks

The Group'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.

金融風險

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

外匯風險

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

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

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

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.

現金流量及公允價值利率風險

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

本集團的利率風險主要來自借款。按固定利率獲得的借款使我們面臨公允價值利率風險。於2025年及2024年12月31日，本集團的所有借款均按固定利率列賬，使本集團面臨公允價值利率風險。

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

Credit Risk

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

信用風險

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

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.

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

The Group has trade receivables that are subject to the expected credit loss model. As at 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.

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

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.

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

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.

流動性風險

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

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.

資本風險管理

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

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

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).

本集團資產抵押

於2025年12月31日，就本集團借款人民幣65,000,000元(2024年12月31日：人民幣70,000,000元)而抵押部分土地使用權及樓宇。

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.

未來及展望

於挑戰重重的2025年，在面對機遇與挑戰並存的大環境下，本公司上下凝心聚力，重塑以皮科領域為主、腫瘤領域並行推進的管線，發揮本公司在皮科領域的獨特和領先優勢，穩步推進全球的臨床開發進程及化妝品的研發，並獲得多個里程碑進展，包括建立本集團高端化妝品品牌KOSHINÉ的產品矩陣及於中國完成KX-826及GT20029的數項臨床試驗。雖然本公司尚未成功將創新在研藥物商業化，但我們仍然堅定致力於醫療和生物應用與開發。我們的化妝品分部作為輔助業務運營，所得收益用於研發，包括在研藥物的臨床前研究及臨床試驗。

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.

基於AR領域的十多年耕耘，2025年我們繼續探索於皮科領域的兩款核心產品KX-826及GT20029，用於脱髮及痤瘡的治療。我們亦在中國及／或美國推進KX-826及GT20029的多項臨床試驗，不斷探索該等產品在皮科領域的價值。

於KX-826而言，我們已在超1,500位受試者中驗證了KX-826的安全性和有效性，根據於2026年第一季度完成的KX-826酊1.0%治療中國成年男性AGA患者的關鍵性臨床試驗III期階段的頂線結果，得益於我們的藥物，這些受試者的平均非毳毛TAHC較基線增加最高可達15.33根／cm^2。基於前期臨床試驗結果，我們計劃於近期啟動向中國藥物監管部門溝通遞交KX-826 1.0%的NDA申請。KX-826有望作為一種治療AGA的全新療法，為廣大AGA患者提供更安全有效的治療選擇。我們將努力爭取KX-826成為國內乃至全球範圍內首款獲得監管部門批准用於治療AGA的同類首創藥物。一旦獲批，KX-826有望填補當前AGA治療領域的臨床新藥空白，打破近40年來僅依賴米諾地爾與非那雄胺的治療範式。與米諾地爾相比，KX-826具有差異化的作用機制。前期臨床研究顯示，聯合療法可利用兩者間的協同與互補作用機制，顯著提升AGA的治療成效。我們相信，通過對聯合療法的開發，KX-826在AGA治療領域的價值將得到進一步挖掘。鑑於此，我們計劃啟動KX-826聯合米諾地爾治療中國成年男性AGA患者的Ib/III期臨床試驗，持續探索KX-826在皮科領域的價值。

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.

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

In non-dermatology field, we also have developed small molecule drugs such as GT1708F and developed biological drugs such as ALK-1 for the treatment of various tumors and multiple indications. We have a new institute of R&D to cooperate with other research departments such as biology, chemistry, and formulation, so that drugs can be fully verified in both mechanism and clinical practice, and we can leverage the knowledge of our professionals to enhance our R&D capabilities. In addition, we have built the 2020 Employee Incentive Scheme to retain our talents.

在非皮膚科領域，我們開發GT1708F等小分子藥物及開發ALK-1等生物製藥用於治療各類腫瘤及多種適應症。我們擁有新藥研究院以協同生物、化學、製劑等其他研發部門，使藥物研發在機理和臨床均獲得充分驗證，發揮相關專業人員知識以提升我們的研發能力。此外，我們制定了2020年僱員激勵計劃，以保留優秀人才。

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

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

Given that we have only just begun commercializing cosmetic products, we are still in the process of transitioning from R&D stage to 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.

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

Looking ahead, the Group will further deepen the collaborations with leading domestic and overseas e-commerce platforms such as Tmall, JD, 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.

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

MODIFIED AUDIT OPINION

Disclaimer of opinion and its potential impact on the Group's financial position

Reference is made to the disclaimer of opinion relating to going concern issued by the Company's auditor, PricewaterhouseCoopers (the "**Auditor**"), on the Company's financial statements for the Reporting Period (the "**Disclaimer of Opinion**").

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.

經修訂審核意見

無法表示意見及其對本集團財務狀況的潛在影響

茲提述本公司核數師羅兵咸永道會計師事務所（「**核數師**」）就本公司於報告期間的財務報表發出的對持續經營無法表示意見（「**無法表示意見**」）的結論。

截至2025年12月31日止年度，本集團產生本公司權益持有人應佔年內虧損及全面虧損總額為人民幣200,107,000元，經營活動現金淨流出為人民幣169,737,000元。截至2025年12月31日，本集團流動負債超出流動資產人民幣72,330,000元。於該日，本集團流動負債包含借款人民幣85,000,000元及貿易與其他應付款項人民幣41,970,000元，其中約人民幣17,938,000元的應付結餘已逾期超過十二個月。同日，本集團持有的現金及現金等價物為人民幣32,737,000元。

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.

儘管本集團產生收益，但現有銷售主要來自化妝品產品的銷售收入，且發生大額銷售及營銷開支，經營持續虧損並存在經營現金淨流出。本集團近年已暫停部分在研管線藥物的研發活動，將資源集中於皮科在研管線藥物KX-826。該藥物的最終商業化，在監管審批及時性及市場接受度方面仍存在固有不確定性。本集團需要大量額外資金以維持虧損狀態下的運營，並履行其財務義務，包括逾期應付款項。此外，本集團獲取新融資及借款的能力，在很大程度上取決於KX-826的監管審批及商業化的進展與成功。

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.

上述事項及情況，連同綜合財務報表附註2.1所述的其他事項，表明存在多項重大不確定性，可能對本集團的持續經營能力產生重大疑慮。

Should the Group fail to achieve the plans and measures set out below (the "**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.

若本集團未能落實下述計劃及措施(「**計劃及措施**」)，其持續經營能力可能受到影響，屆時須作出相應調整：對本集團資產的賬面價值計提減值至可收回金額、就可能產生的額外負債計提準備，並將非流動資產及非流動負債重分類為流動資產及流動負債。上述調整的影響未在綜合財務報表中反映。

Management's position

The Directors have reviewed the Group's cash flow projection prepared by management, which covers a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the 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.

管理層的立場

董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起不少於十二個月的期間。董事認為，經考慮計劃及措施，本集團將有充足的營運資金來為其經營提供資金及履行自2025年12月31日起十二個月內到期的財務責任。據此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。

However, as these Plans and Measures are still ongoing, the successful implementation of the Plans and Measures are subject to multiple significant uncertainties, as described in Note 2.1 to the consolidated financial statements, which are crucial to the going concern assumption. In this respect, the Directors had no disagreement with the Auditor about the Disclaimer of Opinion as disclosed in the report.

然而，由於計劃及措施仍在進行中，其能否成功實施受綜合財務報表附註2.1所述多項重大不確定因素影響，而該等不確定因素對持續經營假設至關重要。就此而言，董事對報告中披露的核數師無法表示意見的結論並無異議。

Audit Committee's view

The Audit Committee has reviewed the Auditors' report (including the basis for the 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 the 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 management of the Company.

審核委員會的觀點

審核委員會已審閱核數師報告(包括無法表示意见的基準)、本集團的綜合財務報表、本公司關於無法表示意见的立場、觀點及評估以及本公司為解決無法表示意见的基準而採取的措施。基於審核委員會所進行的工作，並經考慮(i)股權融資計劃的可行性；(ii)借款融資計劃的可行性；(iii)本公司為改善本集團經營表現及現金流量所制定的行動計劃的充分性及可行性；及(iv)因持續經營問題而導致的無法表示意见後，審核委員會同意本公司管理層的立場。

Mitigation plans and measures

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:

緩解計劃及措施

鑒於有關情況，本公司董事在評估本集團是否擁有足夠財務資源以持續經營時，已仔細考慮本集團未來的流動資金及表現及其可獲得的融資來源，並已採取以下計劃及措施以緩解流動資金壓力及改善現金流：

(i) Details of the RMB43 million financing

Subsequent to the year ended 31 December 2025, the Group obtained financing totalling RMB43,000,000, comprising: (a) two other loans from 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 each with a fixed interest rate at 4.50% per annum (one of the loans was drawn down on 13 February 2026, maturing 12 August 2026, and another loan was drawn down on 16 March 2026, maturing 15 April 2026, which was prepaid and successfully renewed for an additional six months, until 13 October 2026); and (b) a bank loan of RMB20,000,000 from Shanghai Pudong Development Bank (浦发銀行) with a fixed interest rate at 3.0% per annum which has been drawn down on 20 March 2026 and will mature on 20 September 2026. In addition, a bank loan of RMB3,000,000 with a fixed interest rate at 3.5% per annum was obtained from China Zheshang Bank (浙商銀行) on 22 January 2026 and will mature on 22 July 2026. All loans mentioned above are at prevailing market interest rates and on normal commercial terms.

(i) 人民幣43百萬元融資詳情

截至2025年12月31日止年度後，本集團取得融資共計人民幣43,000,000元，包括：(a)來自蘇州市禾裕科技小額貸款有限公司(「**蘇州禾裕**」)的兩筆其他貸款，每筆金額人民幣10,000,000元，固定年利率為4.50%(其中一筆貸款於2026年2月13日提取，於2026年8月12日到期，而另一筆貸款於2026年3月16日提取，於2026年4月15日到期，該筆貸款已提前償還並成功續期六個月至2026年10月13日)；及(b)來自上海浦東發展銀行(浦发銀行)的一筆銀行貸款，金額為人民幣20,000,000元，固定年利率為3.0%，已於2026年3月20日提取，並將於2026年9月20日到期。此外，於2026年1月22日自浙商銀行取得一筆固定年利率3.5%的人民幣3,000,000元銀行貸款，將於2026年7月22日到期。上述所有貸款均按現行市場利率及一般商業條款訂立。

(ii) Type of equity financing and latest negotiation status

The Group is pursuing equity financing by way of a placement of new shares. The Company has obtained a general mandate on its annual general meeting dated 10 June 2025 with 38,339,420 shares available for issuance. Through negotiation with potential investors, they have shown significant interest in the Group's businesses, and discussions are currently underway regarding the details of the equity financing. As at the date of this report, the Company is in active negotiations with several potential investors regarding the placement which is expected to be consummated in the second quarter of 2026.

(ii) 股權融資類型及最新協商進展

本集團正透過配售新股份尋求股權融資。本公司已於2025年6月10日的股東週年大會上獲得一般授權，可發行38,339,420股股份。透過磋商，潛在投資者對本集團業務表現出濃厚興趣，目前正就股權融資詳情進行討論。於本報告日期，本公司正就配售與多名潛在投資者積極磋商，預期配售將於2026年第二季度完成。

(iii) Latest status of negotiation for additional credit quota

Based on the positive KX-826 Phase III clinical trial results as announced on 18 March 2026, the Group is actively involved in ongoing potential equity financing discussions about additional credit quota with more than five commercial banks. The Group received credit quota terms sheet from some of these banks and is expected to obtain new bank borrowings totalling of RMB62,000,000 during the period from 1 April 2026 to 31 December 2026 on normal commercial terms and prevailing market interest rates, and maturities range from October 2026 to April 2027.

(iii) 額外信貸額度的最新協商進展

基於2026年3月18日公佈的KX-826 III期臨床試驗正向結果，本集團積極參與正在進行的潛在股權融資，並與超過五家商業銀行就額外信貸額度進行磋商。本集團已收到部分銀行的信貸額度條款清單，預期將於2026年4月1日至2026年12月31日期間，以一般商業條款及現行市場利率取得新增銀行借款共計人民幣62,000,000元，還款期限介於2026年10月至2027年4月。

(iv) *Latest status of refinancing of existing facilities*

The Group has been in active discussions with some of its lending banks to refinance existing facilities upon their respective maturities at similar terms and conditions. The Company has maintained a long relationship with Shanghai Pudong Development Bank and successfully renewed bank loans in the past including in March 2026. For the period from 1 April 2026 to 31 December 2026, considering the historical experience of loan extensions in past years, the Group is expected to successfully refinance existing bank loan facilities totalling approximately RMB78,000,000.

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

As at 31 December 2025, the Group had overdue payables to R&D service providers who are CRO service providers and various clinical trial hospitals of approximately RMB17,938,000. The Group has been actively negotiating with these suppliers to defer repayment. The full amount is expected to be delayed to be settled by 31 December 2026.

(vi) *Detailed plans on improving operating cash flow*

On 18 March 2026, the Group announced positive Phase III clinical trial results for KX-826, its core product candidate for the treatment of AGA. The Group plans to initiate the preparation of the NDA submission to the drug regulatory authorities in mainland China in late May 2026, with regulatory approval expected in second quarter of 2027. Upon approval, the commercialization of KX-826 as a prescription drug is expected to represent a transformative revenue stream for the Group and significantly improve its operating cash flow position.

Pending the commercialization of KX-826 as a pharmaceutical product, the Group has been generating revenue from sales of cosmetic products containing KX-826 through various e-commerce channels and sales of cosmetic raw materials containing KT-939. The Group will continue to improve operating cash flows by optimizing its cost structure and increasing gross margins. The cosmetic product sales business is expected to generate positive cash inflow from the second half of 2026.

(iv) *現有融資額度再融資的最新進展*

本集團一直與部分貸款銀行積極磋商，於現有融資額度到期時按相近條款及條件進行再融資。本公司與上海浦東發展銀行保持長期合作關係，並於過往(包括2026年3月)成功續期銀行貸款。於2026年4月1日至2026年12月31日期間，考慮到過往貸款展期的歷史經驗，預期本集團將成功對現有銀行貸款融資額度合計約人民幣78,000,000元進行再融資。

(v) *與供應商磋商延遲償還逾期應付款項*

於2025年12月31日，本集團應付研發服務提供商(即CRO服務提供商)及多家臨床試驗醫院的逾期應付款項約為人民幣17,938,000元。本集團一直積極與該等供應商磋商延期還款。預期全部款項將延至2026年12月31日前結清。

(vi) *改善經營現金流量的詳細計劃*

於2026年3月18日，本集團公佈其用於治療AGA的核心候選藥物KX-826的III期臨床試驗結果為正向。本集團計劃於2026年5月下旬啟動向中國內地藥品監管機構提交NDA的準備工作，於2027年第二季取得監管批准。獲批後，KX-826作為處方藥的商業化預期將成為本集團具變革性的收益來源，顯著改善其經營現金流量狀況。

KX-826作為藥品商業化前，本集團一直透過各種電商渠道銷售含有KX-826的化妝品及銷售含有KT-939的化妝品原料產生收益。本集團將透過優化成本結構及提高毛利率持續改善經營現金流量。化妝品銷售業務預期將從2026年下半年開始產生正現金流入。

According to the Company's preliminary statistics, as of the date this report, the cumulative realized sales revenue for the year has exceeded the sales revenue for the whole year of 2025.

根據本公司初步統計，截至本報告日期，年內累計已實現銷售收益超過2025年全年銷售收益。

In addition, the Group actively negotiated with potential investors to dispose of certain equity investments held by the Group. Such disposals, if pursued, are expected to take place in mid-2026 and generate estimated proceeds of approximately RMB16,000,000, so as to support the operating cash flow.

此外，本集團積極與潛在投資者磋商，出售本集團持有的若干股權投資。有關出售如得以進行，預期將於2026年年中落實，並產生估計所得款項淨額約人民幣16,000,000元，以支持經營現金流量。

IMPAIRMENT LOSS FOR INTANGIBLE ASSETS

無形資產減值損失

As stated in Note 15 to the consolidated financial statements, the Company recognised an impairment loss of RMB24.1 million (2024: nil) on intangible assets for the year ended 31 December 2025 (the "**Impairments**"). Save as disclosed in Note 15, further information regarding the Impairments is set out below:

如綜合財務報表附註15所述，本公司於截至2025年12月31日止年度確認無形資產減值損失人民幣24.1百萬元（2024年：零）（「**減值**」）。除附註15所披露者外，有關減值的進一步資料載列如下：

The Impairments relate to two intellectual property rights ALK-1 and GT1708F, neither of which had reached ready for use status or been subject to any prior impairment as at 31 December 2024 based on the assumption that the Group would invest in R&D activities to commercialize it. In 2025, the Company shifted its drug candidate development strategy and redirected its R&D focus entirely towards dermatological topical applications, particularly innovative treatments for hair loss prevention and hair regeneration.

減值涉及ALK-1及GT1708F兩項知識產權，基於本集團將投資於研發活動以將其商業化的假設，於2024年12月31日，該兩項知識產權均未至可使用狀態，亦未發生任何過往減值。於2025年，本公司對其候選藥物開發策略作出調整，並將其研發重心完全轉移至皮科外用製劑，特別是針對預防脫髮及頭髮再生的創新療法。

The key factors leading to the Impairments are as follows: (a) the Company determined that the further clinical development of GT1708F and ALK-1 would require capital expenditures significantly exceeding the Company's budgetary capacity and available financial resources (including fundraising capability). The Company therefore suspended further investment in these oncology pipelines to concentrate resources on advancing KX-826 and GT20029; and (b) the Company also engaged with several mid-to-large sized overseas pharmaceutical companies regarding potential licence-out transactions for GT1708F and ALK-1. However, counterparties demonstrated limited interest and required GT1708F to conduct more clinical trials. Additionally, the first-line treatment of HCC has changed since 2025. The ALK-1 + PD-1 combo is no longer considered a top complementary treatment for HCC.

導致減值的主要因素如下：(a)本公司判定GT1708F及ALK-1的進一步臨床開發所需資本開支遠超本公司的預算能力及可用財務資源（包括集資能力）。因此，本公司暫停對該等腫瘤管線的進一步投資，以集中資源推進KX-826及GT20029；及(b)本公司亦就GT1708F及ALK-1的潛在授權交易，與數家海外大中型製藥公司進行接洽。然而，對手方表現出的興趣有限，並要求對GT1708F進行更多臨床試驗。此外，自2025年以來，HCC的一線治療已發生變化。ALK-1 + PD-1組合療法不再被視為治療HCC的首選輔助療法。

Thus, the Company assessed the probability of concluding a transaction in the near term to be low, and the consideration for potential licence-out transactions remains highly uncertain. Given the low likelihood and the high uncertainty of consideration, the Impairments were recognised as at 31 December 2025. No independent valuation was obtained in respect of the Impairments.

因此，本公司評估近期達成交易的可能性較低，且潛在授權交易的代價仍存在高度不確定性。鑒於可能性較低及代價存在高度不確定性，減值已於2025年12月31日確認。概無取得獨立減值估值。

Under IAS 36 Impairment of Assets, intangible assets not yet available for use must be tested for impairment at least annually. The recoverable amount is the higher of fair value less costs of disposal ("**FVLCD**") and value in use ("**VIU**"); where recoverable amount falls below carrying amount, the difference is recognised as an impairment loss. The management of the Company assessed both FVLCD and VIU of each GT1708F and ALK-1 as at 31 December 2025 and concluded that (a) in respect of VIU, as the Board had suspended further investment in GT1708F and ALK-1, no future cash flows were expected from these assets; (b) in respect of FVLCD, despite active engagement with several overseas pharmaceutical companies, counterparties showed limited interest, and the probability of completing a transaction was low. Even if a transaction could be concluded, the expected consideration was subject to significant uncertainty. The management of the Company was unable to obtain sufficient external evidence that future economic benefits would probably flow to the Company.

根據國際會計準則第36號資產減值，尚不可供使用的無形資產須至少每年進行減值測試。可收回金額為公允價值減出售成本(「**公允價值減出售成本**」)與使用價值(「**使用價值**」)兩者中的較高者；若可收回金額低於賬面值，差額確認為減值損失。本公司管理層對GT1708F及ALK-1各自於2025年12月31日的公允價值減出售成本及使用價值進行評估，並得出以下結論：(a)就使用價值而言，由於董事會已暫停對GT1708F及ALK-1的進一步投資，預期該等資產不會產生未來現金流量；(b)就公允價值減出售成本而言，儘管已與多家海外製藥公司積極接洽，但對手方表現出的興趣有限，且完成交易的可能性較低。即使交易能夠達成，預期代價亦存在重大不確定性。本公司管理層未能取得充分的外部證據，證明未來經濟利益可能流向本公司。

The Board considers the Impairments of RMB24.1 million to be fair and reasonable as: (i) the strategic suspension of these pipelines indicates that the prospect of future economic benefits is nil; (ii) commercially reasonable licence-out efforts yielded no meaningful interest, indicating recoverable amount is not supportable; (iii) the Impairments are consistent with IAS 36.

董事會認為計提人民幣24.1百萬元的減值屬公平合理，原因為：(i)策略性暫停該等管線表明未來經濟利益前景為零；(ii)商業上合理的授權努力未收獲有意義的關注，表明可收回金額缺乏支撐；(iii)減值符合國際會計準則第36號。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Dr. Youzhi Tong (童友之), aged 64, is our chairman of the Board and chief executive officer. He is a founding member of the Group and was appointed as an executive Director on 16 May 2018. As our chief executive officer, Dr. Tong is primarily responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of our Group. Dr. Tong has accumulated over 20 years of experience in biopharmaceutical R&D and management. He is also a director of various members of our Group, namely Suzhou Kintor, Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司, "**Suzhou Koshine**"), Kintor Science Limited, Koshine Pharmaceuticals Limited and Koshine Hong Kong Limited. Prior to founding our Group in 2009, Dr. Tong served as an assistant professor of Albert Einstein College of Medicine from 1999 to 2001. He was a vice-president of Angion Biomedica Corp. from 2002 to 2008.

In recognition of his dedication to his field, Dr. Tong has received multiple designated funds from the U.S. National Institutes of Health and the Chinese government. In 2000, he received a fellows' research award from the North Shore – Long Island Jewish Research System. In 2000, he received a fellows' award from the Multiple Myeloma Research Foundation. In 1997, he received the AACR-Glaxo Welcome Oncology Clinical Research Scholar Award from the American Association for Cancer Research. Dr. Tong has also led a number of key national and provincial R&D projects.

Dr. Tong graduated from Peking University with a bachelor's degree and a master's degree in chemistry in July 1984 and July 1988, respectively. He received his Ph.D. in pharmacology from Cornell University in January 1997.

Dr. Xiang Ni (倪翔), aged 57, joined the Group in March 2023 and was appointed as an executive Director on 14 April 2023. Dr. Ni is currently the chief medical officer of the Group, primarily responsible for the coordination, management and supervision of the medical work of the Group.

執行董事

童友之博士，64歲，為我們的董事會主席兼行政總裁。彼為本集團的創辦成員及於2018年5月16日獲委任為執行董事。作為我們的行政總裁，童博士主要負責本集團的整體管理、運營以及公司方向與策略的制定及審核。童博士在生物醫藥研發及管理方面積逾20年經驗。彼亦擔任本集團多家成員公司(即蘇州開拓、蘇州開禧醫藥有限公司(「**蘇州開禧**」)、Kintor Science Limited、Koshine Pharmaceuticals Limited及開禧香港有限公司)的董事。於2009年成立本集團之前，童博士於1999年至2001年擔任阿爾伯特·愛因斯坦醫學院的助理教授。彼於2002年至2008年為Angion Biomedica Corp.副總裁。

為表彰彼在該領域的貢獻，童博士收到來自美國國家健康研究所及中國政府的多項專項資金。 2000年，彼獲得北岸 – 長島猶太研究所(North Shore – Long Island Jewish Research System)的研究獎。2000年，彼收到Multiple Myeloma Research Foundation的研究獎勵。於1997年，彼從美國癌症研究協會(American Association for Cancer Research)取得AACR-Glaxo Welcome腫瘤臨床研究學者獎(Oncology Clinical Research Scholar Award)。童博士亦帶領推進多項重大的國家及省級研發項目。

童博士畢業於北京大學，分別於1984年7月及1988年7月取得化學學士學位及碩士學位。彼於1997年1月取得康奈爾大學藥學博士學位。

倪翔博士，57歲，於2023年3月加入本集團並於2023年4月14日獲委任為執行董事。倪博士現擔任本集團首席醫學官，主要負責協調、管理及監督本集團的醫療工作。

Dr. Ni has dedicated to the international biopharmaceutical field for more than 20 years, with extensive experience and expertise in the clinical development of new drugs, pharmacovigilance and clinical quality. Prior to joining the Group, Dr. Ni worked in pharmaceutical companies in the United States and China, like AstraZeneca and several innovative biopharma and biotechnology companies like Akesobio. Dr. Ni has facilitated the approval of several global new drug applications (NDAs) and new drug clinical trials (INDs). He also has extensive experience working with global regulatory agencies.

倪博士在國際生物製藥領域擁有逾20年工作經驗，在新藥臨床開發、藥物警戒和臨床質量等環節擁有豐富的經驗和深厚的專業知識。於加入本集團前，倪博士曾服務於美國和中國製藥公司如阿斯利康(AstraZeneca)，及數個創新型生物製藥和生物科技公司如康方生物。倪博士推動了多項全球新藥申請(NDA)及新藥臨床試驗申請(IND)，並擁有與多國監管機構溝通交流的豐富工作經歷。

Dr. Ni received his bachelor's degree in Medicine from Southeast University School of Medicine in China in 1992 and his Ph.D. degree from School of Medicine, Temple University in the United States in 2000.

倪博士於1992年在中國東南大學醫學院獲得醫學學士學位，於2000年在美國天普大學醫學院獲得博士學位。

NON-EXECUTIVE DIRECTORS

非執行董事

Mr. Yunfei Chen (陳雲飛), aged 42, was appointed as non-executive Director on 11 December 2025. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

陳雲飛先生，42歲，於2025年12月11日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

From July 2009 to September 2016, Mr. Chen served as the head of research and development at Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司). From September 2016 to June 2017, he worked as a project manager at JW Therapeutics (Shanghai) Co., Ltd. (上海藥明巨諾生物科技有限公司). Since 1 July 2017, he has held various positions at Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), including senior investment manager, deputy general manager, and general manager in the healthcare investment department. Since 19 July 2018, he has been a director of the Suzhou GenePharma Co., Ltd (蘇州吉瑪基因股份有限公司), a company quoted on the National Equities Exchange and Quotations (stock code: 430601). Since 16 May 2025, he has been a non-independent director of the CareRay Digital Medical Technology Co., Ltd. (江蘇康眾數字醫療科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688607).

陳先生於2009年7月至2016年9月任深圳市東陽光實業發展有限公司研發部長；於2016年9月至2017年6月，任上海藥明巨諾生物科技有限公司項目經理；於2017年7月1日至今，歷任蘇州元禾控股股份有限公司醫療健康投資部高級投資經理、副總經理、總經理；於2018年7月19日至今，任蘇州吉瑪基因股份有限公司(一間於新三板掛牌公司，證券代碼：430601)董事；於2025年5月16日至今，任江蘇康眾數字醫療科技股份有限公司(一間於上海證券交易所上市的公司，證券代碼：688607)非獨立董事。

Mr. Chen obtained a master's degree in microbiology and biochemical pharmacy from Wuhan University in 2009 and a master of Finance in MBA from Cheung Kong Graduate School of Business (長江商學院) in 2020.

陳先生分別於2009年獲得武漢大學微生物與生化藥學專業碩士學位，於2020年獲得長江商學院金融MBA碩士學位。

Ms. Geqi Wei (衛舸琪), aged 51, was appointed as a non-executive Director on 27 September 2021. She is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Ms. Wei is currently the deputy general manager of Zhuhai Gree Financial Investment Management Co., Ltd.* (珠海格力金融投資管理有限公司), has 22 years of audit and accounting work experience and 9 years of working experience in financial investment. From March 2012 to August 2017, Ms. Wei served as the deputy section chief of the fiscal finance and corporate audit sections at Zhuhai Audit Bureau* (珠海市審計局). During the periods from September 2008 to February 2012 and from March 2003 to December 2007, Ms. Wei was the director-general of office and the section chief of the financial responsibility audit section at Zhuhai Xiangzhou District Audit Bureau* (珠海市香洲區審計局), respectively. Ms. Wei also served as a staff member in the fiscal audit section at Hubei Provincial Audit Department (湖北省審計廳) from January 2008 to August 2008. Prior to March 2003, Ms. Wei had finance and fiscal management experience with a number of state-owned enterprises, private enterprises and foreign-invested enterprises in the PRC.

Ms. Wei obtained her qualifications as Senior Auditor of the PRC in 2012. In April 2021, she also passed the National Unified Legal Professional Qualification Examination and obtained the Legal Profession Qualification Certificate.

Ms. Wei obtained a bachelor's degree in accounting from the Jiangsu University of Science and Technology (江蘇科技大學) in 1996. She earned a Master of Public Administration from Renmin University of China (中國人民大學) in 2009.

衛舸琪女士，51歲，於2021年9月27日獲委任為非執行董事，彼主要負責監督本集團的企業發展及戰略規劃。

衛女士現任珠海格力金融投資管理有限公司副總經理，擁有22年審計及會計工作經驗以及9年金融投資工作經驗。於2012年3月至2017年8月，衛女士擔任珠海市審計局財政金融審計科和企業審計科副科長。於2008年9月至2012年2月及於2003年3月至2007年12月期間，衛女士分別擔任珠海市香洲區審計局辦公室主任及經濟責任審計股股長。衛女士亦於2008年1月至2008年8月擔任湖北省審計廳財政審計處科員。於2003年3月之前，衛女士擁有在中國多家國營企業、民營企業和外商投資企業的財務和財務管理經驗。

衛女士於2012年取得中國高級審計師資格。於2021年4月，彼亦通過全國統一法律職業資格考試，取得法律職業資格證書。

衛女士於1996年取得江蘇科技大學會計學學士學位。彼於2009年取得中國人民大學公共管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Michael Min Xu (徐敏), aged 61, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Dr. Xu has accumulated over 20 years of experience in biopharmaceutical R&D. He is the founder and chief executive officer of PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司), a company listed on the Stock Exchange (stock code: 2565), which specialises in the development of drugs for chronic metabolic diseases. He started working at Xinfeng Biotechnology (Shanghai) Co., Ltd as the general manager (新峰生物科技(上海)有限公司) in 2002.

Dr. Xu graduated from Xiangya School of Medicine at Central South University (中南大學湘雅醫學院) with a bachelor's degree in medicine in June 1986. He later received his Ph.D from Columbia University in February 1996.

Mr. Wallace Wai Yim Yeung (楊懷嚴), aged 62, was appointed as an independent non-executive Director on 12 August 2019. He is responsible for providing independent advice and judgement to our Board.

Mr. Yeung has over 15 years of experience in an international accounting firm. Prior to joining our Group, Mr. Yeung held senior financial positions in several Hong Kong Main Board listed companies. He worked in Deloitte Touche Tohmatsu in 2003, and served as a reorganisation services director from 2008 to 2018. Before that he served as the financial controller and company secretary of DTXS Silk Road Investment Holdings Company Ltd, formerly known as UDL Holdings Ltd, a company listed on the Stock Exchange (stock code: 620) in 2002. He also served as the financial controller of Kuangchi Science Ltd, formerly known as Climax Int'l Ltd, a company listed on the Stock Exchange (stock code: 439) from 1997 to June 2001.

Mr. Yeung graduated from the Hong Kong Shue Yan College with a Diploma in Accounting in July 1988, and obtained an MBA from the University of Warwick, United Kingdom in November 2011. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and is a member of the Hong Kong Securities and Investment Institute.

獨立非執行董事

徐敏博士，61歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

徐博士於生物製藥研發方面積逾20年經驗。彼為派格生物醫藥(杭州)股份有限公司(一家於聯交所上市的公司(股份代號：2565)，專門從事開發慢性代謝疾病藥物的公司)的創辦人兼行政總裁。彼於2002年開始擔任新峰生物科技(上海)有限公司總經理。

徐博士於1986年6月畢業於中南大學湘雅醫學院，獲得醫學學士學位。其後，彼於1996年2月獲得哥倫比亞大學博士學位。

楊懷嚴先生，62歲，於2019年8月12日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

楊先生於一家國際會計師事務所擁有逾15年經驗。加入本集團前，楊先生曾於數家香港主板上市公司擔任高級財務職位。彼於2003年任職於德勤•關黃陳方會計師行，並於2008年至2018年擔任重組服務總監。此前，彼於2002年擔任大唐西市絲路投資控股有限公司(前稱太元集團有限公司，一家於聯交所上市的公司(股份代號：620))財務總監兼公司秘書。彼亦於1997年至2001年6月擔任光啟科學有限公司(前稱英發國際有限公司，一家於聯交所上市的公司(股份代號：439))財務總監。

楊先生於1988年7月畢業於香港樹仁學院，獲得會計學文憑，並於2011年11月獲得英國華威大學工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為香港證券及投資學會會員。

Prof. Liang Tong (童亮), aged 62, was appointed as an independent non-executive Director on 27 October 2020. He is responsible for providing independent advice and judgement to our Board.

He joined the faculty of Columbia University in the City of New York in September 1997 as an Associate Professor and currently is a William R. Kenan, Jr. Professor in the Department of Biological Sciences. He was the Chair of the Department of Biological Sciences of Columbia University from July 2013 to June 2019. From July 1992 to August 1997, he served as a scientist of Boehringer Ingelheim Pharmaceuticals, Inc. in Ridgefield, Connecticut.

Prof. Tong obtained a Bachelor of Science in Chemistry from Peking University in July 1983 and subsequently a Doctor of Philosophy in Chemistry (Protein Crystallography) from University of California, Berkeley in December 1989. He was a Post-doctoral Research Associate at Purdue University in West Lafayette, Indiana until July 1992.

Prof. Tong has been a member of Phi Beta Kappa since 1989. He received the Boehringer Ingelheim Research & Development Award in 1997. Prof. Tong is also a Fellow of the American Association for the Advancement of Science since 2009.

SENIOR MANAGEMENT

Mr. Ming Ming Cheung (章明明), aged 49, joined the Group in September 2021 and is currently the chief financial officer and joint company secretary of the Group. He is also a director of Suzhou Kintor and Koshine Hong Kong Limited. Mr Cheung is primarily responsible for the financial planning, investment, international commerce, internal control, investor relations and public relations of the Group.

Mr. Cheung has over 15 years' of work experience in the capital market. Prior to joining the Group, he was Head of Leveraged & Acquisition Finance of Haitong International Securities Group Limited, a company listed on the Stock Exchange and delisted by way of privatisation in 2024. He was in charge of leveraged acquisition finance and equity fund investments respectively. Mr. Cheung also worked in ING Bank Hong Kong Branch for over 5 years. He was responsible for corporate client coverage and merger and acquisition financial advisory.

童亮教授，62歲，於2020年10月27日獲委任為獨立非執行董事，彼負責向董事會提供獨立建議及判斷。

彼於1997年9月加入紐約市哥倫比亞大學擔任副教授，現任生物科學系William R. Kenan, Jr.教授。彼於2013年7月至2019年6月擔任哥倫比亞大學生物科學系的系主任。於1992年7月至1997年8月，彼曾擔任位於康涅狄格州里奇菲爾德的勃林格殷格翰製藥公司的科學家。

童教授於1983年7月獲得北京大學化學理學學士學位，隨後於1989年12月獲得加州大學伯克利分校的化學(蛋白質晶體學)博士學位。彼曾擔任印第安納州西拉法葉普渡大學的博士後研究助理直至1992年7月。

童教授自1989年起為Phi Beta Kappa的成員。彼於1997年獲得勃林格殷格翰研發獎項。自2009年起，童教授亦為美國科學促進會的會員。

高級管理層

章明明先生，49歲，於2021年9月加入本集團，現任本集團首席財務官兼聯席公司秘書，並擔任蘇州開拓及開禧香港有限公司的董事。章先生主要負責本集團的財務規劃、集團投資、海外商務、內部控制、投資者關係及公共關係。

章先生在資本市場擁有逾15年工作經驗。於加入本集團前，其曾任海通國際證券集團有限公司(一家於聯交所上市的公司，並於2024年以私有化形式除牌的公司)槓桿及收購融資業務主管，負責槓桿收購融資和股權基金投資業務。章先生亦在ING銀行香港分行工作超過5年，從事企業客戶開發和併購財務顧問業務。

Mr. Cheung obtained his bachelor's degree in Biochemistry from the Hong Kong University of Science and Technology in 1999 and Master of Philosophy in Bioinformatics from Medical School, the University of Hong Kong in 2002.

章先生於1999年獲得香港科技大學生物化學學士學位，且於2002年獲得香港大學醫學院生物信息學碩士學位。

Dr. Jie Chen (陳潔), aged 43, joined the Group in July 2016 and is currently a senior deputy general manager of the Group. She is also a director of Suzhou Kintor and Suzhou Koshine. Dr. Chen has over 10 years working experience as well as rich academic background relating to the scientific research and development in biology and chemistry field.

陳潔博士，43歲，於2016年7月加入本集團，現任本集團資深副總經理，並擔任蘇州開拓及蘇州開禧的董事。陳博士於生物及化學領域的科學研發擁有逾10年的工作經驗及豐富的學術背景。

Dr. Chen obtained the degree of doctor of nature science in organic chemistry from the graduate school of the Chinese Academy of Sciences in July 2010. Dr. Chen conducted postdoctoral research in biochemistry at University of Texas Southwestern Medical Centre from March 2011 to August 2015, mainly engaging in the scientific research and related works.

陳博士於2010年7月獲得中國科學院研究生院頒發的有機化學理學博士學位。陳博士於2011年3月至2015年8月於德克薩斯大學西南醫學中心進行博士後生物化學研究，主要從事科研及相關工作。

Mr. Honglong Lu (盧鴻龍), aged 49, joined the Group in September 2020 and is currently a vice president of clinical of the Group. He has over 20 years of experience in early drug development, clinical research and division management. Before joining the Group, he served in CR Double-Crane, Merck, George Clinical, Covance, R&G Pharma, Panacro and other domestic and international pharmaceutical enterprises and CROs, in which he held positions ranging from first-line inspector, project manager, staff manager to technical core positions such as director of business, director of business affairs and managerial positions such as executive vice president.

盧鴻龍先生，49歲，於2020年9月加入本集團，現任本集團臨床板塊副總裁。盧鴻龍先生在藥物早期開發、臨床研究及部門管理等崗位擁有逾20年工作經驗。於加入本集團前，曾供職多家國內外製藥企業和CRO（包括華潤雙鶴、默沙東、喬治臨床、科文斯、諾思格、博納西亞等），從擔任一線監查員、項目經理、人員經理至業務總監、商務總監等技術核心崗位，及執行副總裁等管理職位。

Mr. Honglong Lu obtained his bachelor's degree in traditional Chinese medicine from Hebei Medical University in 2003 and master's degree in traditional Chinese medicine from the Institute of Tropical Medicine, Guangzhou University of Chinese Medicine (廣州中醫藥大學熱帶醫學研究所) in 2006.

盧鴻龍先生於2003年獲得河北醫科大學中醫學士學位，並於2006年獲得廣州中醫藥大學熱帶醫學研究所中醫碩士學位。

Dr. Yafu Xu (徐雅夫), aged 50, joined the Group in December 2025 and is currently the vice president of the Group. He is primarily responsible for the personal care ingredients division of the Group.

徐雅夫博士，50歲，於2025年12月加入本集團，現任本集團副總裁，主要負責集團個人護理原料板塊。

Prior to joining the Group, Dr. Xu had over 20 years of experience in the personal care and home care industries, having held positions at groups such as Evonik, BASF, and Clariant, including roles as Business Director for Greater China and the Head of Key Account Management for the Asia-Pacific region. In 2016, he served as Global Key Account Management Manager at Evonik's headquarters in Germany, where he was responsible for the global partnership with Unilever in the personal care and home care industries.

加入本集團之前，徐博士已在個人護理和家居護理行業工作逾20年，先後在贏創、巴斯夫、科萊恩等集團任職，包括大中華區業務總監、亞太區大客戶管理負責人等，並於2016年在贏創德國總部擔任全球客戶管理經理，負責與聯合利華在個人護理和家居護理行業的全球合作。

Dr. Xu obtained a bachelor's degree in chemical engineering from Tianjin University in 1998, an MBA in 2004, and a Ph.D. in Management in 2018, with research focusing on corporate strategy, business model innovation, and other sectors.

徐博士於1998年獲得天津大學化學工程專業學士學位，2004年獲MBA工商管理碩士學位，並於2018年獲管理學博士學位，研究方向包括公司戰略與商業模式創新等領域。

JOINT COMPANY SECRETARY

聯席公司秘書

Mr. Ming Ming Cheung (章明明), is the chief financial officer and joint company secretary of the Company. Please refer to the section headed "Senior Management" above for further information.

章明明先生，為本公司的首席財務官兼聯席公司秘書。有關進一步資料，請參閱上文「高級管理層」一節。

Mr. Wai Chiu Wong (黃偉超), is the Associate Director of SWCS Corporate Services Group (Hong Kong) Limited. Mr. Wong has extensive experience in compliance and listed companies secretarial work.

黃偉超先生，為方圓企業服務集團（香港）有限公司聯席董事。黃先生於合規及上市公司秘書領域擁有豐富的經驗。

Mr. Wong is a fellow of Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner.

黃先生為香港公司治理公會資深會員、英國特許公司治理公會資深會員、澳洲會計師公會會員、香港信託人公會會員，亦為一位認可信託專業人員。

Mr. Wong possesses a B. Soc. Sc. (Hon.) from the University of Hong Kong, a Post-Graduate diploma in Hong Kong and United Kingdom law from the Manchester Metropolitan University in the United Kingdom, Master degree in Corporate Governance from the Hong Kong Polytechnic University, Master Degree in Arbitration and Dispute Resolution from City University of Hong Kong and Master of Applied Science Degree from the University of Technology, Sydney, Australia.

黃先生持有香港大學社會科學(理學)榮譽學士學位、英國曼徹斯特大學的香港與英國法律研究生文憑、香港理工大學的公司治理碩士學位、香港城市大學的仲裁與爭端解決碩士學位以及澳洲悉尼科技大學的應用科學碩士學位。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, the Directors confirm that no change in their information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

除本年報所披露者外，董事確認概無其資料變更須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted the CG Code as its own code of corporate governance since the Listing Date. Save for the deviation from code provision C.2.1 of the CG Code as disclosed in the section headed "Chairman and Chief Executive" in this report, the Company has applied with the principles of and complied with all the applicable code provisions of the CG Code during the Reporting Period. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

企業管治常規

本集團致力實施高標準的企業管治，以保障股東權益、提升企業價值以及加強責任承擔。董事深明，為達致有效問責，在本集團管理架構、內部控制及風險管理程序中納入良好企業管治元素至關重要。

自上市日期起，本公司已採納企業管治守則作為其本身的企業管治守則。除本報告「主席及行政總裁」一節所披露之偏離企業管治守則第C.2.1條守則條文外，本公司於報告期間已應用企業管治守則的原則並已遵守其所有適用守則條文。本集團將繼續審閱並加強其企業管治常規以確保持續遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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.

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.

董事進行證券交易的標準守則

本集團已採納標準守則作為董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，而彼等已確認於整個報告期間均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於整個報告期間，本公司並無發現相關僱員違反標準守則的事件。

CORPORATE CULTURE

Kintor's corporate culture and mission, as our Chinese name "KAITUO" implies, are to take our innovative topical drugs and cosmetics worldwide. We aim to tackle the ailments of hair loss, acne and other dermatology diseases afflicting billions of patients. We strive to raise the quality of life of those patients through a variety of development strategies.

企業文化

開拓藥業的企業文化如其名為使命，旨在開拓創新應用於全球范圍的外用創新藥和化妝品，致力於解決數以十億計患者的脱髮、痤瘡和其他皮膚疾病的困擾，並通過多種開發策略為提高患者的生命質量付諸努力。

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties and has provided clear directions as to the senior management's powers.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while the independent non-executive Directors bring independent judgment to the decision-making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

董事會

董事會與管理層的職責、問責及貢獻

董事會負責領導及監控本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常營運，作為彼等的職責，並已就高級管理層的權力提供明確的方向。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識及專業素質，令董事會得以高效及有效運作。執行董事監督本集團的日常營運，而獨立非執行董事在計及本集團高級管理層的意見後在董事會決策程序中作出獨立判斷。

本集團的高級管理層負責本集團業務的日常管理、作出本集團的業務決策、監督本集團的一般營運、業務發展、財務、營銷、營運及其他重要管理職能。

董事可查閱本集團的全部資料，而管理層有義務及時向董事提供足夠的資料，令其得以履行職責。

所有董事已真誠地履行職責及遵守適用法律法規，並在所有時候為本公司及股東的利益而行事。

Composition

As at the date of this report, the Board is comprised of two (2) executive Directors, two (2) non-executive Directors and three (3) independent non-executive Directors as set out below:

Executive Directors

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

Non-executive Directors

Mr. Yunfei Chen (appointed on 11 December 2025)
Mr. Weipeng Gao (resigned on 11 December 2025)
Ms. Geqi Wei

Independent Non-executive Directors

Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 69 to 76 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board.

組成

於本報告日期，董事會由二(2)名執行董事、二(2)名非執行董事及三(3)名獨立非執行董事組成，載列如下：

執行董事

童友之博士*（董事會主席兼行政總裁）*
倪翔博士

非執行董事

陳雲飛先生（於2025年12月11日獲委任）
高維鵬先生（於2025年12月11日辭任）
衛舸琪女士

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

董事的履歷資料及董事之間的關係載於本報告第69至76頁的「董事及高級管理層簡歷」一節。董事會成員之間概無任何其他財務、業務、親屬或其他重大╱相關關係。

Chairman and Chief Executive

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 the Group and enables more effective and efficient overall strategic planning for the Group, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors during the Reporting Period, and we believe there is sufficient check and balance in the 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 the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, the 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 the Group and enables more effective and efficient overall strategic planning for and communication within the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

主席及行政總裁

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

Independent Views to the Board

The Board has established mechanisms to ensure independent views are available to the Board in the Company's Director nomination policy and board diversity policy and the Board is responsible for reviewing the effectiveness of this mechanism on an annual basis. The Board shall ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time). The Nomination Committee shall adhere to the director nomination policy with regard to the nomination and appointment of independent non-executive Directors. The candidates of independent non-executive Directors must satisfy the independence requirements under Rule 3.13 of the Listing Rules. The Company is committed to ensuring that the independent non-executive Directors will be given the opportunity and channel to communicate and express their independent views and inputs to the Board and its committees.

董事會獲取獨立意見

董事會已建立可確保董事會於本公司的董事提名政策及董事會多元化政策中獲得獨立意見的機制，董事會負責每年檢討該機制的有效性。董事會應確保委任至少三名獨立非執行董事及至少三分之一的成員為獨立非執行董事(或上市規則可能不時規定的更高門檻)。提名委員會在提名及委任獨立非執行董事方面應遵守董事提名政策。獨立非執行董事候選人須符合上市規則第3.13條的獨立性規定。本公司致力確保獨立非執行董事獲提供向董事會及其委員會傳達及表達其獨立觀點及意見的機會及渠道。

Independent Non-executive Directors

During the Reporting Period, the Board has met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent during the Reporting Period.

獨立非執行董事

於報告期間，董事會已滿足上市規則有關獨立非執行董事人數必須佔董事會成員人數至少三分之一的規定，以及至少其中一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的獨立性書面確認，且本公司認為彼等各自於報告期間均為獨立人士。

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each financial year. For the year ended 31 December 2025, six Board meetings were held to, inter alia, review and approve (i) the annual results of the Group for the year ended 31 December 2024, (ii) changes in composition of the nomination committee, (iii) top-up placing of existing shares and subscription of new shares under general mandate, (iv) the interim results of the Group for the six months ended 30 June 2025, (v) subscription of new shares under general mandate, and (vi) the change of Non-executive Director, and the attendance record of each Director is set out in the table below:

董事會會議

根據企業管治守則，董事會會議應於每個財政年度定期舉行至少四次。截至2025年12月31日止年度，本公司已舉行6次董事會會議，以(其中包括)審閱並批准(i)本集團截至2024年12月31日止年度之年度業績，(ii)提名委員會組成變動，(iii)先舊後新配售現有股份及根據一般授權認購新股份，(iv)本集團截至2025年6月30日止六個月之中期業績，(v)根據一般授權認購新股份，及(vi)非執行董事變更，各董事的出席紀錄如下表所載：

Directors	董事	Attendance/ eligible to attend Board meeting 出席／合資格出席董事會會議	Attendance/ eligible to attend Shareholder meeting 出席／合資格出席股東大會
Dr. Youzhi Tong	童友之博士	6/6	1/1
Dr. Xiang Ni	倪翔博士	6/6	1/1
Mr. Weipeng Gao (1)	高維鵬先生(1)	6/6	1/1
Mr. Yunfei Chen (2)	陳雲飛先生(2)	0/0	0/0
Ms. Geqi Wei	衛舸琪女士	6/6	1/1
Dr. Michael Min Xu	徐敏博士	6/6	1/1
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	6/6	1/1
Prof. Liang Tong	童亮教授	6/6	1/1

Notes:

(1) Mr. Weipeng Gao resigned as Director with effect from 11 December 2025.

(2) Mr. Yunfei Chen appointed as Director with effect from 11 December 2025.

附註：

(1) 高維鵬先生辭任董事，自2025年12月11日起生效。

(2) 陳雲飛先生獲任董事，自2025年12月11日起生效。

Directors' Induction and Continuous Professional Development

Every newly appointed Director has received a comprehensive, formal and tailored induction to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

Before Mr. Yunfei Chen's appointment became effective, on 11 December 2025, Mr. Yunfei Chen has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a Director of the Company.

董事就任須知及持續專業發展

每名新委任的董事均已獲得全面、正式兼特為其而設的就任須知，以確保彼對本公司的運作及業務均有適當的理解，以及完全知道董事在上市規則及相關法律規定下的職責及義務。

在陳雲飛先生的委任生效前，陳雲飛先生已於2025年12月11日根據上市規則第3.09D條於一間有資格就香港法律提供意見的律師事務所取得法律意見，並確認其理解作為本公司董事的責任。

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Reporting Period is summarised as follows:

本公司將不時出資為所有董事安排合適的培訓以發展及更新彼等與其職務及職責有關的知識及技能，藉此彼等可對董事會作出知情及相關的貢獻。本公司亦鼓勵所有董事參加相關培訓課程，費用由本公司承擔，並要求彼等向本公司提供培訓紀錄。根據本公司存置的培訓紀錄，於報告期間各董事接受的持續專業發展計劃概述如下：

Training topics 培訓主題

		Board and Directors' Duties 董事會及董事職責			Listing Rules and Hong Kong Law Compliance 上市規則及香港法律合規			Corporate Governance and ESG 企業管治及ESG			Risk Management and Internal Controls 風險管理及內部監控			Industry and Business Updates 行業及業務最新發展			
Directors	董事	Format 形式	Duration 時數	Training Providers 培訓機構	Format 形式	Duration 時數	Training Providers 培訓機構	Format 形式	Duration 時數	Training Providers 培訓機構	Format 形式	Duration 時數	Training Providers 培訓機構	Format 形式	Duration 時數	Training Providers 培訓機構	Total no. of hours 總時長
Dr. Youzhi Tong	童友之博士	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5
Dr. Xiang Ni	倪翔博士	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5
Mr. Weipeng Gao[1]	高維鵬先生[1]	C	6.0	③	C	2.5	③	C	1.0	③	C	2.0	③	C	1.0	③	12.5
Mr. Yunfei Chen[2]	陳雲飛先生[2]	C	5.0	①	C	1.0	③										6.0
Ms. Geqi Wei	衛舸琪女士	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5
Dr. Michael Min Xu	徐敏博士	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5
Prof. Liang Tong	童亮教授	C	6.0	③	C	3.5	③	C	1.0	③	C	2.0	③	C	1.0	③	13.5

Format of Training: A Internal Training, B External Training, C Self-Study

Training Providers: ① External Training Provider, ② Internal Training Provider, ③ Self-study

Notes:

(1) Mr. Weipeng Gao resigned as Director with effect from 11 December 2025.

(2) Mr. Yunfei Chen appointed as Director with effect from 11 December 2025. As a first-time Director with directorship experience in a company listed on other exchanges within the three years prior to his appointment, Mr. Yunfei Chen has to complete 12 training hours within 18 months of appointment to Board of the Company. Considering he completed 6 training hours in 2025, the remaining 6 training hours will be completed in 2026.

培訓形式：A內部培訓，B外部培訓，C自修

培訓機構：①外部提供者，②內部培訓者，③自修

附註：

(1) 高維鵬先生辭任董事，自2025年12月11日起生效。

(2) 陳雲飛先生獲任董事，自2025年12月11日起生效。陳雲飛先生作為在獲委任前的三年內曾於其他交易所上市的公司擔任董事的初任董事，其應於任命加入本公司董事會的18個月內完成12小時培訓。鑒於其已在2025年度完成6小時培訓，餘下6小時培訓將在2026年完成。

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years and each of the independent non-executive Directors and non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

All the Directors, including the independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company ("**Articles of Association**"). At each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Company's circular for the forthcoming annual general meeting will contain the detailed information of the retiring Directors standing for re-election.

董事委任及連任

各執行董事已與本公司訂立服務合約，任期為三年；各獨立非執行董事及非執行董事亦已與本公司訂立委任函，任期為三年。

概無董事訂立本公司或其任何附屬公司不可於一年內無需支付賠償(法定賠償除外)便可終止的未到期服務合約。

董事會應有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為新增董事，惟如此委任的董事人數不得超過股東於股東大會上不時釐定的最多人數。

根據本公司組織章程細則(「**組織章程細則**」)，所有董事(包括獨立非執行董事)須輪值告退並可重選連任。於每屆股東週年大會上，按當時在任董事人數計三分之一(或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的數目)的董事須輪值退任，惟每位董事須至少每三年輪值告退一次，退任董事可重選連任。

根據組織章程細則，任何獲董事會委任以填補臨時空缺的董事任期應僅直至其獲委任後本公司首屆股東大會為止，並於該大會上進行重選連任。任何獲董事會委任加入現有董事會的董事任期應僅至下屆股東週年大會為止，屆時將符合資格重選連任。

本公司有關應屆股東週年大會的通函中將載有退任並重選連任董事的詳細資料。

Remuneration of Directors and Senior Management

董事及高級管理層薪酬

The particulars of the Directors' remuneration are set out in Note 38 to the consolidated financial statements in this annual report.

董事的薪酬詳情載於本年報綜合財務報表附註38。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) as at 31 December 2025 by band is set out below:

根據企業管治守則第E.1.5條守則條文，於2025年12月31日，高級管理層成員（董事除外）的薪酬，按薪酬等級載列如下：

Remuneration band	薪酬等級	Number of Individuals for the year ended 31 December 2025 截至2025年12月31日止年度人數
below HKD1,000,000	低於1,000,000港元	1
HKD1,000,001–HKD1,500,000	1,000,001港元–1,500,000港元	1
HKD1,500,001–HKD2,000,000	1,500,001港元–2,000,000港元	1
HKD3,500,001–HKD4,000,000	3,500,001港元–4,000,000港元	1

The emoluments include the share-based compensation expenses for the 2020 Employee Incentive Scheme. RSUs were granted under the 2020 Employee Incentive Scheme to senior management in respect of their services to the Group. The fair values of such granted RSUs, which have been recognised in the statement of comprehensive income over the vesting period, were determined as at each of the grant dates and the amounts included in the financial statements for the current year are included in the above senior management's remuneration disclosures.

薪酬包括2020年僱員激勵計劃的以股份為基礎的薪酬開支。受限制股份單位乃根據2020年僱員激勵計劃就高級管理層向本集團的服務而向其授出。該等授出的受限制股份單位公允價值於歸屬期內在全面收益表中確認，其於各授出日期釐定，且本年度財務報表中包含的金額已載入上述高級管理層薪酬的披露中。

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

(a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and

(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

企業管治職能

董事會明白企業管治應為董事的集體職責，包括：

(a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 制定、檢討及監察僱員及董事的操守準則及合規手冊；

(d) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就該等事項向董事會匯報；

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露；及

(f) 檢討及監察本公司遵守本公司舉報政策的情況。

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are available at the website of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties.

董事委員會

為監督本公司事務的特定方面，董事會已成立三個董事委員會，分別是審核委員會、薪酬委員會及提名委員會。董事會已將各董事委員會職權範圍(登載於聯交所及本公司網站)所載的職責轉授予各董事委員會。董事委員會已獲提供充足資源以履行其職責。

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance the Listing Rules and the CG Code. The Audit Committee consists of 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 and he has extensive financial knowledge and relevant work experience.

審核委員會

本公司已根據上市規則及企業管治守則的職權範圍成立審核委員會。審核委員會由三名獨立非執行董事(即楊懷嚴先生，徐敏博士及童亮教授)組成。審核委員會主席為楊懷嚴先生，其具有豐富的財務知識及相關工作經驗。

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Audit Committee include but are not limited to:

- ensuring the co-ordination between the external and the internal auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing with the Company;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging an external auditor to supply non-audit services;
- monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year reports and quarterly reports (if prepared for publication), and reviewing significant financial reporting judgements contained in them;
- discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- reviewing arrangements that the employees of the issuer can use, in confidence, to raise concerns about possible improprieties in financial reporting and internal control matters;
- reviewing ongoing connected transactions of the Company and ensuring compliance with terms of approval by the Shareholders; and

審核委員會的職權範圍嚴格程度不遜於企業管治守則所載者。審核委員會的主要職責包括但不限於：

- 確保外聘及內部核數師的工作得到協調，及確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位；
- 就外聘核數師的委任、重新委任及罷免向董事會提出建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外部核數師是否獨立客觀及核數程序是否有效；
- 就外聘核數師提供非審核服務制定政策，並予以執行；
- 監察本公司財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 與管理層討論風險管理及內部監控制度，確保管理層已履行其職責建立有效的系統。有關討論應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，以及員工所接受的培訓課程及有關預算是否充足；
- 檢討發行人的僱員可以保密方式使用的安排，以提出對財務申報及內部控制事項中可能存在不當行為的關注事項；
- 檢討本公司持續關連交易並確保遵守股東批准的條款；及

- reviewing the Company's financial and accounting policies and practices.

- 檢討本公司的財務及會計政策及實務。

The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

根據審核委員會職權範圍，審核委員會成員須每年最少舉行兩次會議。

For the year ended 31 December 2025, the Audit Committee held two meetings to, among others, review and discussed (i) the audited consolidated financial statements for the year ended 31 December 2024 and unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and recommend the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made; (ii) the work of the Group's internal audit; (iii) the effectiveness of the Group's risk management and internal control system; (iv) reappointment of the external auditor; and (v) whistleblowing policy and system. All members of the Audit Committee attended the meetings.

截至2025年12月31日止年度，審核委員會舉行了2次會議，以(其中包括)審閱及討論(i)截至2024年12月31日止年度的經審核綜合財務報表及截至2025年6月30日止六個月的未經審核簡明綜合財務報表及就此向董事會提出建議供其考慮及批准。審核委員會認為，相關業績已根據適用會計準則及規定編製以及作出充分披露；(ii)本集團內部審核工作；(iii)本集團風險管理及內部控制系統的有效性；(iv)續聘外聘核數師；及(v)舉報政策和系統。審核委員會所有成員均出席會議。

The attendance record of each member of the Audit Committee at the meeting is set out below:

審核委員會各成員出席會議的紀錄載列如下：

Directors	**董事**	**Attendance/Number of Meeting 出席／會議次數**
Mr. Wallace Wai Yim Yeung *(Chairman)*	楊懷嚴先生*(主席)*	2/2
Dr. Michael Min Xu	徐敏博士	2/2
Prof. Liang Tong	童亮教授	2/2

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises one executive Director, Dr. Youzhi Tong and two independent non-executive Directors, namely Dr. Michael Min Xu and Prof. Liang Tong. The chairman of the Remuneration Committee is Dr. Michael Min Xu.

薪酬委員會

本公司已根據上市規則及企業管治守則的職權範圍成立薪酬委員會。薪酬委員會由一名執行董事(童友之博士)及兩名獨立非執行董事(即徐敏博士及童亮教授)組成。薪酬委員會主席為徐敏博士。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Remuneration Committee include but are not limited to:

- to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee. Two meetings of the Remuneration Committee was held for the year ended 31 December 2025 to review (i) the policy and structure for the remuneration of Directors and senior management; (ii) remuneration packages of Directors and senior management; and (iii) remuneration of the newly appointed non-executive Director Mr. Yunfei Chen.

薪酬委員會的職權範圍嚴格程度不遜於企業管治守則所載者。薪酬委員會的主要職責包括但不限於：

- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- 參照董事會之企業宗旨及目標檢討及批准管理層之薪酬建議；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議，此應包括非金錢利益、退休金權利及補償金額(包括任何因離職或終止職務或委任而應付之補償)；
- 就非執行董事之薪酬向董事會提出建議；
- 確保概無董事或其任何聯繫人參與決定自身薪酬；及
- 根據上市規則第十七章審閱及批准與股份計劃相關的事宜。

根據薪酬委員會職權範圍，薪酬委員會成員須每年最少舉行一次會議。截至2025年12月31日止年度，薪酬委員會舉行了2次會議，以檢討(i)董事及高級管理層的薪酬政策及架構；(ii)董事及高級管理層的薪酬待遇；及(iii)新委任非執行董事陳雲飛先生的薪酬待遇。

Directors' Remuneration Policy

The Company has established the following principles for determining the remuneration packages of individual Directors:

- no Director or any of his/her associates should determine his/her own remuneration;
- remuneration of Directors should reflect their performance, experience, duties and responsibilities;
- the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual Directors;
- remuneration of executive Directors shall include salary, discretionary bonus, benefits in kind, share options or grants or other incentive schemes (if any) and is determined in accordance with individual performance, the Group's results and prevailing market conditions; and
- remuneration of non-executive Directors (including independent non-executive Directors) shall be in the form of cash fees and is determined in accordance with individual performance and contribution and the extent of responsibilities and the number of Board meetings or relevant meetings of the Board committee(s) that he/she has to attend. No equity-based remuneration (e.g. share options or grants) with performance-related based elements should be granted to independent non-executive Directors to avoid any potential bias in their decision-making which may compromise their objectivity and independence.

The attendance record of each member of the Remuneration Committee at the meeting is set out below:

董事薪酬政策

本公司已設立以下原則釐定個別董事的薪酬待遇：

- 董事或其任何聯繫人不得自行釐定其薪酬；
- 董事薪酬應反映彼等的表現、經驗、職責及責任；
- 薪酬委員會應就個別董事的薪酬待遇向董事會提出推薦建議；
- 執行董事的薪酬應包括薪金、酌情花紅、非金錢利益、購股權或補助或其他獎勵計劃（如有），並根據個人表現、本集團業績及現行市況釐定；及
- 非執行董事（包括獨立非執行董事）的薪酬以現金方式支付，並根據個人表現及貢獻、職責範圍以及彼須出席的董事會會議或相關董事委員會會議的次數釐定。不得向獨立非執行董事授予具有與表現掛鈎元素的任何以股本為基礎的薪酬（例如購股權或補助），以避免在其決策中出現任何可能損害其客觀性及獨立性的潛在偏見。

薪酬委員會各成員出席會議的紀錄載列如下：

Directors	董事	Attendance/Number of Meeting 出席／會議次數
Dr. Michael Min Xu *(Chairman)*	徐敏博士*（主席）*	2/2
Dr. Youzhi Tong	童友之博士	2/2
Prof. Liang Tong	童亮教授	2/2

Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises one non-executive Director, Ms. Geqi Wei and two independent non-executive Directors, namely Dr. Michael Min Xu and Mr. Wallace Wai Yim Yeung. The chairman of the Nomination Committee is Dr. Michael Min Xu.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include but are not limited to:

- reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, race, skills, knowledge, experience and ensuring independent views and input are available to the Board) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company;
- identifying individuals who are qualified/suitable to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive. In the case of re-election of an independent non-executive director who has served more than nine (9) years, the Board will have to assess his/her independence and include the reasons why he/she is still considered to be independent and should be re-elected in the circular to shareholders; and that he/she will be subject to a separate resolution to be approved by shareholders at the general meeting; and
- to support the Company's regular evaluation of the Board's performance.

提名委員會

本公司已根據上市規則及企業管治守則的職權範圍成立提名委員會。提名委員會由一名非執行董事(衛舸琪女士)及兩名獨立非執行董事(即徐敏博士及楊懷嚴先生)組成。提名委員會主席為徐敏博士。

提名委員會的職權範圍嚴格程度不遜於企業管治守則所載者。提名委員會的主要職責包括但不限於：

- 至少每年檢討董事會的架構、人數、組成及多元化情況(包括但不限於性別、年齡、文化與教育背景、種族、技能、知識、經驗方面及確保董事會可獲得獨立的觀點和意見方面)，協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色合資格／適合擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就委任或重新委任董事以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出建議。在重選在任已過九(9)年的獨立非執行董事之情況下，董事會將須評估其獨立性，並在發給股東的通函內載有認為其仍屬獨立人士及應獲重選的原因。其是否獲續任應以獨立決議案形式於股東大會上由股東審議通過；及
- 支持本公司定期評估董事會的表現。

The Nomination Committee members shall meet at least once a year pursuant to the terms of reference for the Nomination Committee. Two meetings of the Nomination Committee was held for the year ended 31 December 2025 to review structure, size and composition of the Board, Director nomination policy, Director succession planning, the independence of independent non-executive Directors, evaluate the performance of the Board and nominate Mr. Yunfei Chen as a non-executive Director. The Nomination Committee is provided with sufficient resources to perform its duties and is able to seek independent professional advice when necessary at the Company's expense to perform its duties.

根據提名委員會職權範圍，提名委員會成員須每年最少舉行一次會議。截至2025年12月31日止年度，提名委員會舉行了2次會議，以審閱董事會的架構、規模及組成、董事提名政策、董事繼任計劃、獨立非執行董事的獨立性、評估董事會的表現及提名陳雲飛先生為非執行董事。提名委員會獲提供充足資源以履行其職責，且可在必要時尋求獨立專業意見以履行其職責，費用由本公司承擔。

The attendance record of each member of the Nomination Committee at the meeting is set out below:

提名委員會各成員出席會議的紀錄載列如下：

Directors	**董事**	**Attendance/Number of Meeting 出席／會議次數**
Dr. Michael Min Xu *(Chairman)* (appointed as the committee chairman on 26 June 2025)	徐敏博士*(主席)*(於2025年6月26日獲委任為委員會主席)	2/2
Ms. Geqi Wei (appointed as committee member on 26 June 2025)	衛舸琪女士(於2025年6月26日獲委任為委員會成員)	1/1
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	2/2
Dr. Youzhi Tong (ceased to be the committee chairman and member on 26 June 2025)	童友之博士(於2025年6月26日不再擔任委員會主席及成員)	1/1

Board Diversity Policy

董事會多元化政策

The Board values diversity as a significant factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company.

董事會將多元化視為挑選董事候選人的一個重要要素，並認為董事會層面的多元化可加強本公司的業務發展。

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會採納董事會多元化政策，內容有關董事會候選人的挑選。根據董事會多元化政策，董事會候選人的挑選將基於多個多元化方面，包括但不限於本公司的需要、性別、年齡、文化及教育背景、專業資格、技能、知識及行業和地區經驗。最終決定將視選定候選人可給董事會帶來的價值及貢獻而定。

All Board candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

將根據客觀標準考慮所有董事會候選人，當中充分考慮多元化對董事會之裨益。

As at the date of this report, the Board consists of one female Director, representing approximately 14.3% of the Board. The Board targets to maintain female representation on the Board. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

截至本報告日期，董事會包括一名女性董事，佔董事會成員約14.3%。董事會的目標是保持董事會中有女性成員。隨著時間的推移，一旦確定合適的候選人，董事會將繼續尋求提升女性成員比例的機會。

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce (including senior management). Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. As at the date of this report, female employees represent approximately 56.5% and 16.6% of the Group's total employees and senior management, respectively. The Company aims to maintain gender balance among both total employees and senior management. The Board is mindful of the objectives for the factors set out above and will ensure that any successors to the Board shall follow the gender diversity policy. The Board will also take into consideration of the gender diversity when assessing the candidates of the senior management of the Company.

本集團亦已採取並將繼續採取措施，促進各級員工隊伍(包括高級管理層)的多元化。本集團一視同仁地向所有合資格僱員提供僱傭、培訓及職業發展的機會。截至本報告日期，女性僱員分別佔本集團全體僱員及高級管理層約56.5%及16.6%。本公司的目標是在全體僱員及高級管理層中保持性別的均衡。董事會謹記上文所載因素的目標，並將確保董事會的任何繼任者均遵守性別多元化政策。董事會於評估本公司高級管理層人選時亦會考慮性別多元化。

The Board reviews the implementation and effectiveness of the board diversity policy on an annual basis.

董事會每年檢討董事會多元化政策的執行情況及有效性。

Director Nomination Policy

董事提名政策

The Board has delegated to the Nomination Committee the responsibility to determine the procedures, process and criteria to be adopted for purposes of selecting and recommending candidates for directorship. The Board may, however, rescind its delegation and assume the responsibilities it previously delegated to the Nomination Committee.

董事會已授權提名委員會釐定就挑選及建議董事候選人將予採納的程序、過程及標準。然而，董事會可取消其先前授予提名委員會的授權而重新履行職責。

The Board has delegated to the Nomination Committee the responsibility to identify candidates for nomination to the Board (including candidates to fill vacancies) and assess their qualifications in light of the diversity policy and the terms of reference of the Nomination Committee. The Nomination Committee will recommend director candidates for the Board's consideration and review the candidates' qualifications with the Board. The Board retains the authority to nominate a candidate for election by the Shareholders as a Director and to fill vacancies. In identifying director candidates, the Nomination Committee may consider all facts and circumstances it deems appropriate, including, among other things, the skills of the candidate, his or her depth and breadth of business experience and other background characteristics, his or her independence and the needs of the Board.

董事會已授權提名委員會物色候選人以向董事會提名(包括替補空缺的候選人)及根據多元化政策及提名委員會職權範圍評估其資格。提名委員會將推薦董事候選人供董事會考慮及與董事會一起審閱候選人資格。董事會保留提名候選人供股東選舉為董事及填補空缺的權力。於物色董事候選人時，提名委員會可考慮所有其認為合適的事實及情況，其中包括候選人的技能、其業務經驗的深度和廣度及其他背景特徵、獨立性及董事會的需要。

Our Nomination Committee and Board may consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity as set forth in the board diversity policy. Our Nomination Committee's and Board's priority in selecting board members is identification of persons who will further the interests of our Shareholders through their established record of professional accomplishment, depth and breadth of business experience and other background characteristics.

我們的提名委員會及董事會可能考慮多項與被提名人資格及背景有關的廣泛因素，當中可能包括董事會多元化政策所載的多樣性。我們的提名委員會及董事會於挑選董事會成員時優先物色將通過其已有專業成就紀錄、業務經驗的深度和廣度及其他背景特徵促進股東權益的人士。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

董事的財務報告責任

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2025.

董事知悉彼等有編製本集團截至2025年12月31日止年度財務報表的責任。

Save as disclosed in Note 2.1(iii) to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

除了綜合財務報表附註2.1(iii)的披露外，董事並不知悉任何有可能嚴重影響本公司持續經營能力的重大不確定事項或情況。

The statement of the independent auditor about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 136 to 140 of this annual report.

獨立核數師有關其對綜合財務報表申報責任的聲明載於本年報第136至140頁的獨立核數師報告。

Disclaimer of Opinion regarding the Company's ability to continue as a going concern

無法對本公司持續經營能力表示意見

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide additional details on the Disclaimer of Opinion regarding the Company's ability to continue as a going concern.

根據企業管治守則第D.1.3條的規定，董事會謹此就無法對本公司持續經營能力表示意見提供更多詳情。

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.

如綜合財務報表附註2.1所述，截至2025年12月31日止年度，本集團產生本公司權益持有人應佔年內虧損及全面虧損總額為人民幣200,107,000元，經營活動現金淨流出為人民幣169,737,000元。截至2025年12月31日，本集團流動負債超出流動資產人民幣72,330,000元。於該日，本集團流動負債包含借款人民幣85,000,000元及貿易與其他應付款項人民幣41,970,000元，其中約人民幣17,938,000元的應付結餘已逾期超過十二個月。同日，本集團持有的現金及現金等價物為人民幣32,737,000元。

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.

儘管本集團產生收益，但現有銷售主要來自化妝品產品的銷售收入，且發生大額銷售及營銷開支，經營持續虧損並存在經營現金淨流出。

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. For further details of the multiple material uncertainties relating to continue as a going concern as well as the basis to the Disclaimer of Opinion, please refer to the independent auditor's report as well as Note 2.1 to the consolidated financial statements.

該等事項及情況表明存在重大不確定性，可能對本集團的持續經營能力構成重大疑慮。有關持續經營的多項重大不確定性的進一步詳情，以及無法表示意見的基準，請參閱獨立核數師報告及綜合財務報表附註2.1。

Management's position

The Directors of the Company have reviewed the Group's cash flow projection prepared by management, which covers a period of not less than twelve months from 31 December 2025. The Directors are of the opinion that, taking into account the Plans and Measures set out in the section headed "Management Discussion and Analysis — Modified Audit Opinion — Mitigation Plans and Measures" in this report, 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.

管理層的立場

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起不少於十二個月的期間。董事認為，經考慮本報告「管理層討論與分析 — 經修訂審核意見 — 緩解計劃及措施」一節所載計劃及措施，本集團將有充足的營運資金來為其經營提供資金及履行自2025年12月31日起十二個月內到期的財務責任。據此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。

Should the Group fail to achieve 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.

Views of the Audit Committee

The Audit Committee has reviewed the auditors' report (including the basis for the 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 the 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 management of the Company.

Plans and measures to address the Disclaimer of Opinion

In order to address the multiple material uncertainties, the Group has devised the Plans and Measures as further detailed in Note 2.1. In particular, subsequent to the year ended 31 December 2025, the Group has obtained financing totalling RMB43,000,000 for its operations and to repay the principal of the borrowings upon respective maturities, in addition, the Group also has plans and measures to (i) actively seek additional equity financing; (ii) continue to seek additional bank credit quota; (iii) actively engage in discussions with the banks for the refinancing of existing facilities upon respective maturities on similar terms and conditions; (iv) actively negotiate with relevant suppliers to defer the repayments of overdue payables; (v) continue to improve operating cash flows by increasing the gross margin of its cosmetic products sales; and (vi) improve liquidity through disposal of certain financial assets.

若本集團未能落實上述計劃及措施，其持續經營能力可能受到影響，屆時須作出相應調整：對本集團資產的賬面價值計提減值至可收回金額、就可能產生的額外負債計提準備，並將非流動資產及非流動負債重分類為流動資產及流動負債。上述調整的影響未在綜合財務報表中反映。

審核委員會的觀點

審核委員會已審閱核數師報告(包括無法表示意见的基準)、本集團的綜合財務報表、本公司關於無法表示意见的立場、觀點及評估以及本公司為解決無法表示意见的基準而採取的措施。基於審核委員會所進行的工作，並經考慮(i)股權融資計劃的可行性；(ii)借款融資計劃的可行性；(iii)本公司為改善本集團經營表現及現金流量所制定的行動計劃的充分性及可行性；及(iv)因持續經營問題而導致的無法表示意见後，審核委員會同意本公司管理層的立場。

為解決無法表示意見的問題所採取的計劃及措施

為應對多項重大不確定性，本集團已制定計劃及措施，詳情載於附註2.1。具體而言，截至2025年12月31日止年度之後，本集團已獲得人民幣43,000,000元的融資用於經營及償還到期借款本金。此外，本集團亦已採取計劃及措施：(i)積極尋求額外股權融資；(ii)持續尋求額外銀行融資額度；(iii)積極與銀行磋商，於現有融資額度到期時按相近條款及條件進行再融資；(iv)積極與相關供應商磋商，延期償還逾期應付款項；(v)繼續通過提高化妝品銷售毛利率改善經營現金流；及(vi)通過處置若干金融資產優化流動性。

The Board considers that while removal of the Disclaimer of Opinion for the upcoming financial statements will require taking into consideration the prevailing conditions and circumstances at that time, and could only be determined at the end of the relevant reporting period, the proposed Plans and Measures could improve the Group's liquidity and address the Disclaimer of Opinion if they are successfully implemented.

董事會認為，雖然要解決無法對即將發表之財務報表表示意見的問題須視當時情況而定，直至相關報告期間末方可作出決定，但若建議計劃及措施能成功實施，將有助改善本集團的流動資金狀況，並解決無法表示意見的問題。

INDEPENDENT AUDITORS' REMUNERATION

獨立核數師酬金

During the year ended 31 December 2025, the remuneration paid/payable to the independent auditor of the Company, PricewaterhouseCoopers for the provision of audit services and non-audit services are as below:

於截至2025年12月31日止年度，本公司就羅兵咸永道會計師事務所(本公司的獨立核數師)提供核數及非核數服務而已付／應付的酬金如下所示：

Services	服務	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services	核數服務	5,000
Non-audit services	非核數服務	—
Total	總計	5,000

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. In light of the size, nature and complexity of the Group's business, the internal audit function is performed by the Company's legal department.

董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，確保本公司設立及維持合適有效的風險管理及內部控制系統。董事會監督風險管理及內部控制系統的設計、實施及監察。董事會承認有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。鑑於本集團業務的規模、性質及複雜程度，本公司法務部履行內審部門的職責。

In preparation for the listing of the Shares, the Company has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system, including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

於籌備股份上市時，本公司聘請一間獨立內部控制諮詢公司對本集團的內部控制系統進行整體評估，評估領域包括財務、營運、合規情況和風險管理，旨在(其中包括)提升本集團企業管治及確保遵守適用法律法規。根據其內部控制審閱，該獨立內部控制諮詢公司向本集團建議若干內部控制改良措施，而本集團已採納該等建議措施。

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems (including ESG risk). The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

管理層將向審核委員會及董事會匯報所有發現以及風險管理和內部控制系統的有效性(包括ESG風險)。審核委員會協助董事會領導管理層監督風險管理及內部控制系統的設計、實施及監察，並提出建議。審核委員會亦確保至少每年對該等制度的有效性進行一次整體檢討，並提請董事會審議。董事會整體負責評估及釐定達成本公司策略目標時其所願意接納的風險性質及程度，並接受其須對風險管理及內部控制系統負責，及負責檢討該等制度的有效性。

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational, strategic and compliance controls and has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. The Board considers that the Group's risk management and internal control systems are adequate and effective during the Reporting Period. The Board expects that a review of the risk management and internal control systems will be performed annually.

董事會(通過審核委員會)已檢討本集團的風險管理及內部控制系統的有效性，檢討涵蓋包括財務、營運、策略及合規控制在內的所有重要的控制，並考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠。董事會認為本集團於報告期間的風險管理及內部控制系統足夠及有效。董事會預期將每年對風險管理及內部控制系統進行檢討。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information and formulate a guidance about information disclosure; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Director and other authorized representative of the Company are authorised to communicate with parties outside the Group.

內幕消息披露

本集團知悉其有責任根據香港法例第571章證券及期貨條例及上市規則以及凌駕性原則在身為某項決策的主體時迅速公佈內幕消息。處理及發佈內幕消息的程序及內部控制如下：

- 本集團嚴格按照上市規則及香港證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」項下的披露規定進行其事務；
- 本集團已實施並披露其有關合理披露的政策，方式為通過財務報告、公告及本公司網站等渠道廣泛、非獨家地向公眾發放消息；
- 本集團嚴禁未經授權使用機密或內幕消息並制定信息披露工作指引；及
- 本集團已制定並實施就外界對本集團事務的查詢作出回應的程序，且僅本公司的執行董事及其他獲授權代表負責本集團與各方進行溝通。

JOINT COMPANY SECRETARIES

At the date of this report, Mr. Ming Ming Cheung and Mr. Wai Chiu Wong were joint company secretary of the Company.

During the year ended 31 December 2025, Mr. Cheung and Mr. Wong had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Wong contacted in respect of company secretarial matters was Mr. Cheung, who was the chief financial officer and joint company secretary of the Group.

聯席公司秘書

於本報告日期，本公司聯席公司秘書為章明明先生及黃偉超先生。

於截至2025年12月31日止年度，章先生及黃先生已參加不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。黃先生就公司秘書事務與本公司進行聯絡的主要人員是章先生，彼為本集團首席財務官兼聯席公司秘書。

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, payment and the amount of any dividends will be at the discretion of the Directors and will depend upon the Group's future operations and earnings, development pipeline, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap 22 of the Cayman Islands and the memorandum and articles of association of the Company. No dividend shall be declared or payable except out of the Company's profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company's future dividend policy. The Directors have the absolute discretion to recommend any dividend.

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including Hong Kong Financial Reporting Standards. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Company or the subsidiaries may enter into in the future.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis. There is no arrangement under which a shareholder has waived or agreed to waive any dividend.

股息政策

本公司已採納股息政策，據此本公司可向股東宣派及派發股息。

根據股息政策，任何股息的派付及金額將由董事酌情決定，並視乎本集團的未來營運及盈利、研發管線、資本要求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素而定。

任何股息的宣派及派付以及股息金額將受所有適用法律法規的規限，包括但不限於開曼群島法例第22章公司法及本公司的組織章程大綱及細則。除依法可供分派的本公司利潤及儲備外，概不得從其他來源宣派或派付任何股息。過去宣派的股息不能作為本公司未來股息政策的指標。董事可全權酌情決定建議任何股息。

由於本公司為控股公司，股息的宣派及派付將取決於是否可從附屬公司(尤其是於中國註冊成立的附屬公司)收取股息。中國法律規定，股息僅可從根據中國會計原則計算的純利中派付，而中國會計原則與其他司法權區的公認會計原則(包括香港財務報告準則)有所不同。中國法律亦規定外商投資企業(如所有在中國的附屬公司)須將其部分純利撥入法定公積金。該等法定公積金不可用於現金股息分派。倘該等附屬公司產生債務或虧損，或受限於本公司或附屬公司未來可能訂立的銀行信貸融資或其他協議中的任何限制性契諾，則其分派亦可能受限制。

本公司並無任何預先釐定的股息分派比例或分派率。董事會將定期檢討股息政策。概無股東已放棄或同意放棄任何股息的安排。

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right to make a requisition in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong for the attention of the company secretary. The Shareholders also can send e-mail at IR@kintor.com.cn to IR department of the Company to send enquiries to the Board.

股東權利

股東召開股東特別大會

根據組織章程細則第58條，任何一名或以上於遞呈要求日期持有不少於本公司繳足股本十分之一且有權於股東大會投票的股東有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日，董事會未開展召開該大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

於股東大會上提呈議案

組織章程細則或開曼群島公司法中概無股東可於股東大會上提出新決議案的條文。股東如欲提出決議案，可根據前段所載程序要求本公司召開股東大會。

向董事會提出查詢

股東可通過郵寄的方式向董事會提出查詢，地址為本公司於香港的主要營業地址，即香港灣仔皇后大道東248號大新金融中心40樓，註明收件人為公司秘書。股東也可以通過向本公司投資者關係部發送郵件向董事會提出查詢，郵箱地址為IR@kintor.com.cn。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through the annual general meeting ("**AGM**") and other general meetings. At the AGM, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at www.kintor.com.cn and an email box of the Company's investor relations department at IR@kintor.com.cn as communication platforms with the shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

The Company is committed to providing the Shareholders of the Company with balanced and understandable information about the Company and has adopted a shareholders' communication policy, the summary of which is set out below:

- corporate communication is published on the Stock Exchange's website and the Company's own website in a timely manner as required by the Listing Rules;
- the Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules;
- any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.kintor.com.cn);

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及加強投資者對本公司業務表現和策略的理解至關重要。本公司努力與股東持續保持溝通，尤其是通過股東週年大會(「**股東週年大會**」)及其他股東大會。於股東週年大會上，主席及董事委員會主席(或其委任代表(如適用))將出席會見股東並回應彼等的查詢。

本公司設有網站(網址為www.kintor.com.cn)及本公司投資者關係部門郵箱IR@kintor.com.cn作為與股東及投資者溝通的平台，公眾可經該等平台查閱本公司的財務資料及其他相關資料。

本公司致力於向本公司股東提供有關本公司的均衡且易於理解的資料，並已採納股東通訊政策，其概要載列如下：

- 公司通訊乃根據上市規則的規定適時刊載於聯交所網站及本公司自身網站上；
- 本公司須根據上市規則及時於聯交所網站上刊發公告(有關內幕消息、公司行動及交易等)及其他文件(例如組織章程大綱及細則)；
- 於聯交所網站刊載的本公司任何資料或文件，亦將刊載於本公司網站(www.kintor.com.cn)；

- the annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders where the Shareholders are provided with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the shareholders to make an informed decision on the proposed resolution(s);
- the Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings;
- where appropriate or required, the chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer the Shareholders' questions (if any); and
- written enquiries from the Shareholders about corporate governance or other matters to be put to the Board and the Company will be dealt with by the Board.

The Board conducted review of the implementation and effectiveness of the communication policy for Shareholders. Having considered the multiple channels of communication in place, the Board is of the view that the Shareholders communication policy has been properly implemented for the year ended 31 December 2025 and is effective.

Constitutional Documents

The Company has not made any changes to its Articles of Association during the year ended 31 December 2025. The Articles of Association is available for review on the respective websites of the Company and the Stock Exchange's website.

- 本公司股東週年大會及其他股東大會乃本公司與其股東溝通的主要平台，股東可根據上市規則及時獲得於股東大會上提呈的決議案的相關資料。所提供的資料應屬合理必要，使股東能夠就建議決議案作出知情決定；
- 鼓勵股東參加股東大會或在未能出席會議時委託代理人代為出席並於會上表決；
- 於適當或必要時，董事會主席及其他董事會成員、董事委員會主席或其代表以及外聘核數師應出席本公司股東大會，以回答股東提問（如有）；及
- 股東就企業管治或其他事宜向董事會及本公司提出的書面查詢，將由董事會處理。

董事會已檢討股東通訊政策的實施情況及有效性。考慮到現有多種溝通渠道，董事會認為，截至2025年12月31日止年度，股東溝通政策已得到妥善執行且屬有效。

憲章文件

本公司於截至2025年12月31日止年度並無對其組織章程細則作出任何更改。組織章程細則可於本公司網站及聯交所網站上獲取以供審閱。

DIRECTORS' REPORT

The Board is pleased to present this Directors' report together with the consolidated financial statements of the Group for the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Dr. Youzhi Tong *(Chairman of the Board and Chief Executive Officer)*
Dr. Xiang Ni

Non-executive Directors

Mr. Yunfei Chen (appointed on 11 December 2025)
Mr. Weipeng Gao (resigned on 11 December 2025)
Ms. Geqi Wei

Independent Non-executive Directors

Dr. Michael Min Xu
Mr. Wallace Wai Yim Yeung
Prof. Liang Tong

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 16 May 2018 as an exempted company with limited liability under the Cayman Companies Law.

PRINCIPAL ACTIVITIES

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.

董事會報告

董事會欣然呈列本董事會報告以及本集團截至2025年12月31日止年度的綜合財務報表。

董事會

董事會現時包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。

執行董事

童友之博士*（董事會主席兼行政總裁）*
倪翔博士

非執行董事

陳雲飛先生（於2025年12月11日獲委任）
高維鵬先生（於2025年12月11日辭任）
衛舸琪女士

獨立非執行董事

徐敏博士
楊懷嚴先生
童亮教授

一般資料

本公司於2018年5月16日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。

主要業務

我們是中國一家專注於解決未滿足臨床需求，並延伸至功能性化妝品領域的發展潛在同類首創／同類最佳藥物的臨床開發創新藥企業，我們擁有5款處於I-III期臨床階段的潛在同類首創／同類最佳的在研藥物，致力於成為創新療法及高端化妝品研究、開發及商業化的領軍企業。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of comprehensive income on page 141 of this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年報第141頁綜合全面收益表。

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this annual report. Events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Significant Events After the Reporting Period" in this annual report. The discussion of the Company's key relationships with its employees, suppliers and others that have a significant impact on the Company is set out in the section headed "Key Relationship with Stakeholders" in this annual report.

業務回顧

按公司條例(香港法例第622章)附表5規定之對本集團業務之中肯審視，其中包括本集團之財務表現分析以及本集團日後可能出現之業務發展載於本年報「主席報告」及「管理層討論與分析」等節。該等討論組成本年報的一部分。自財政年度末起發生的對本公司有影響的事項載於本年報「報告期後重大事項」一節。對本公司與其僱員、供應商及其他人士之主要關係(對本公司有重大影響)的討論載於本年報「與利益相關者的主要關係」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

We are a biotechnology company listed on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including: (i) we are a pre-revenue from drug biopharmaceutical company with a history of losses and we had net operating cash outflow during the track record period. We may need to obtain substantial additional funding our operations; (ii) our financial prospects in the foreseeable future depend on the successful completion of clinical trials of our drug candidates, significantly depends on the successful completion of clinical trials across the world and in China of our drug candidates, such as KX-826 and GT20029. If we fail to complete our clinical trials of our drug candidates, you may lose all or substantially all of your investment; (iii) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials; (iv) our drug candidates are subject to extensive regulation, and we cannot assure you any of our drug candidates will receive regulatory approvals; (v) we may not be able to effectively build and manage our drug sales network and implement our drug marketing strategies and successful commercialisation; (vi) if we are unable to obtain and maintain patent protection for our compounds or drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialise drug candidates similar or identical to ours and compete directly against us, and our ability to successfully commercialise our drug candidates may be adversely affected; and (vii) intangible assets constitute a substantial portion of our total assets; if we determine our intangible assets to be impaired, it would adversely affect our results of operations.

主要風險及不確定因素

我們是一家生物科技公司，根據上市規則第十八A章在主板上市。投資我們這類公司涉及獨特挑戰、風險及不確定性，包括：(i)我們為一間錄得虧損且沒有藥物收入的生物醫藥公司，我們過往的業績錄得淨營運現金流出，且為業務營運可能需要獲得大量額外融資；(ii)我們在可預見未來的財務前景取決於我們在研藥物能否成功完成臨床試驗。其中很大程度上取決於我們在全球及中國的臨床藥物如KX-826及GT20029的臨床試驗是否能夠順利完成。倘我們未能完成在研藥物的臨床試驗，則閣下可能損失全部或絕大部分投資；(iii)臨床藥物開發涉及漫長且代價高昂的過程，其結果不確定，且我們可能無法在臨床試驗取得成功結果；(iv)我們的在研藥物受到廣泛監管，我們無法向閣下保證，我們的任何在研藥物將會獲得監管批准；(v)我們未必能夠有效建立及管理我們的藥物銷售網絡及實施我們的藥物營銷策略並成功進行商業化；(vi)倘我們無法通過知識產權獲得並維持我們化合物或在研藥物的專利保護、或取得的該等知識產權範圍廣度不足，第三方可能開發及商業化與我們類似或相同的在研藥物，並與我們直接競爭，而我們成功將在研藥物商業化的能力可能受到不利影響；及(vii)無形資產佔我們總資產的很大一部分；若我們確定我們的無形資產須予減值，將對我們的經營業績產生不利影響。

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way. We are subject to environmental protection and occupational health and safety laws and regulations in China.

環境政策及表現

我們肩負促進可持續及友好環境發展的企業及社會責任。我們致力於盡量減少環境影響及以可持續方式發展企業。我們受中國環境保護及職業健康與安全法律法規的約束。

In 2025, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

於2025年，我們遵守中國相關環境及職業健康與安全法律法規，且我們並無任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Code contained in Appendix C2 of the Listing Rules, the Company's environmental, social and governance report will be published on the websites of the Stock Exchange and the Company by the end of April 2026.

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告守則，本公司之環境、社會及管治報告將於2026年4月底前於聯交所及本公司網站刊發。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

遵守相關法律法規

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

就董事會及管理層所知，本集團於所有重大方面遵守對本集團業務及經營有重大影響的相關法律法規。於截至2025年12月31日止年度，本集團並無重大違反或不遵守適用法律法規。

EMPLOYEE AND REMUNERATION POLICIES

僱員及薪酬政策

As at 31 December 2025, the Group had 123 employees, the following table sets forth a breakdown of our employees by function:

於2025年12月31日，本集團有123名僱員，下表載列我們按職能劃分的僱員明細：

		Number of employees 僱員人數
Core management	核心管理層	5
Clinical	臨床	10
R&D	研發	35
Manufacturing	生產	11
Commercial	商業化	33
Project management	項目管理	6
Others	其他	23
Total	**總計**	123

We generally formulate our employees' remuneration package to include basic salary, position-specific salary, performance-based remuneration, project-based remuneration and various allowances. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively. We provide our employees with periodic training, including orientation training for new employees, departmental technical training, as well as other internal and external professional training, including good clinical practice (GCP) training. The Company also has adopted the 2020 Employee Incentive Scheme on 31 March 2020 to attract, retain and motivate our key management and staff for their contribution to the Group. Please refer to the section headed "2020 Employee Incentive Scheme" and Note 10 in this annual report for further details.

我們通常制定僱員薪酬方案，包括基本工資、職務特定工資、表現薪酬、項目薪酬及多項津貼。本公司按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃作出供款。我們定期向我們的僱員提供培訓，包括新員工入職培訓、部門技術培訓以及其他內部及外部職業培訓(包括臨床試驗質量管理規範(GCP)培訓)。本公司於2020年3月31日採納2020年僱員激勵計劃，以吸引、留住及激勵關鍵管理層及員工對本集團作出貢獻。進一步詳情請參閱本年報「2020年僱員激勵計劃」一節及附註10。

The total remuneration cost incurred by the Group for the year ended 31 December 2025 was RMB63.7 million, as compared to RMB72.4 million for the year ended 31 December 2024.

本集團於截至2025年12月31日止年度產生的薪酬成本總額為人民幣63.7百萬元，而截至2024年12月31日止年度則為人民幣72.4百萬元。

During the year ended 31 December 2025, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

截至2025年12月31日止年度，本集團並無任何可能對我們的業務、財務狀況或經營業績造成重大不利影響或對招聘僱員造成困難的重大勞資糾紛或罷工。

MAJOR SUPPLIERS

主要供應商

For the year ended 31 December 2025, our suppliers are primarily the suppliers of clinical research services and the suppliers of cosmetics products manufacturing and marketing.

截至2025年12月31日止年度，我們的供應商主要為臨床研究服務供應商和化妝品產品生產及營銷供應商。

For the year ended 31 December 2025, purchases from the Group's five largest suppliers amounted to RMB53.4 million (2024: RMB20.0 million), accounting for approximately 57.5% (2024: 47.3%) of the Group's total purchase amount in the same year. The Group's largest supplier for the year ended 31 December 2025 amounted to RMB31.1 million (2024: RMB4.9 million), accounting for approximately 33.4% (2024: 11.5%) of the Group's total purchase amount for the same year.

截至2025年12月31日止年度，本集團向五大供應商的採購額為人民幣53.4百萬元(2024年：人民幣20.0百萬元)，佔本集團同年採購總額約57.5%(2024年：47.3%)。截至2025年12月31日止年度，本集團最大供應商採購額為人民幣31.1百萬元(2024年：人民幣4.9百萬元)，佔本集團同年採購總額約33.4%(2024年：11.5%)。

None of the Directors, their respective close associates, or any Shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued shares (excluding treasury shares), has any interest in any of the Group's five largest suppliers.

就董事所知，概無本公司董事及彼等各自之緊密聯繫人或持有本公司5%以上的已發行股份(不包括庫存股份)的股東於本集團的五大供應商中擁有任何權益。

During the year ended 31 December 2025, the Group did not experience any significant disputes with its suppliers.

截至2025年12月31日止年度，本集團並無與其供應商有任何重大糾紛。

MAJOR CUSTOMERS

For the year ended 31 December 2025, we had no pharmaceutical products for commercial sale but recorded revenue of RMB32.7 million through cosmetic products and raw materials. The Group's sales of cosmetic products are through e-commerce platforms and due to the nature of cosmetics business, sales to its five largest customers accounted for less than 30% of the Group's total sales for the same year. Cosmetic raw materials business is currently of a small scale, and its overall sales accounted for less than 10% of the Group's total sales for the same year.

主要客戶

截至2025年12月31日止年度，我們並無可用於商業銷售的藥物產品，但透過化妝品產品和原料錄得收益人民幣32.7百萬元。本集團通過電商平台進行化妝品產品銷售，由於化妝品業務的性質，向其五大客戶的銷售額佔本集團同年銷售總額少於30%。化妝品原料業務目前規模較小，其整體銷售額佔本集團同年銷售總額少於10%。

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, employees, Shareholders and other business associates are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

與利益相關者的主要關係

本集團深明各利益相關者(包括供應商、僱員、股東及其他業務夥伴)對本集團的成功而言至關重要。本集團致力於通過與彼等建立、協作及培養深厚關係實現企業可持續性。

Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. We also make contributions to the Mandatory Provident Fund Scheme and Internal Revenue Code Section 401(k) Plan for our employees in Hong Kong and the United States, respectively. The employee benefit expenses is set out in Note 10 which includes: (1) salaries, wages and bonuses; (2) contributions to pension plans; (3) housing funds, medical insurance and other social insurance; and (4) share-based compensation expenses.

與僱員的關係

我們以尊嚴、尊重及公平準則對待僱員，致力於培養有才能及忠誠的僱員。我們進行新僱員培訓以及為僱員進行專業及合規培訓計劃。我們與僱員訂立僱傭合約，涵蓋工資、福利及解僱理由等事宜。僱員的薪酬待遇通常包括薪金、獎金及購股權激勵，該等薪金和獎金通常由彼等的資質、行業經驗、職位和業績決定。我們按照中國法律法規的規定繳納社會保險金和住房公積金。我們亦就我們在香港和美國的僱員分別向強制性公積金計劃和《國內稅收法》401(k)計劃作出供款。僱員福利開支載於附註10，包括(1)薪金、工資及花紅；(2)退休金計劃供款；(3)住房公積金、醫療保險及其他社會保險；及(4)以股份為支付基礎的薪酬開支等。

Relationship with Shareholders

We recognise the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders by ways of general meetings, corporate communications, annual reports and results announcements.

與股東的關係

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，通過股東大會、公司通訊、年報及業績公告，我們竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 279 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過往五個財政年度的經審核綜合業績概要以及資產及負債(摘錄自經審核綜合財務報表)載於本年報第279頁。本概要並不構成經審核綜合財務報表的一部分。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

優先購買權

組織章程細則或開曼群島法律並無載列優先購買權條文，規定本公司有責任按比例向現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

稅務減免及豁免

董事概不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 39 to the consolidated financial statements.

附屬公司

本公司附屬公司的詳情載於綜合財務報表附註39。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2025 and details of the Shares issued during the year ended 31 December 2025 are set out in Note 31 to the consolidated financial statements.

股本及已發行股份

本公司截至2025年12月31日止年度的股本變動詳情及截至2025年12月31日止年度的已發行股份詳情載於綜合財務報表附註31。

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2025.

已發行債權證

截至2025年12月31日止年度，本集團概無發行任何債權證。

EQUITY-LINKED AGREEMENTS

Save for the 2020 Employee Incentive Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

股票掛鈎協議

除本年報所載的2020年僱員激勵計劃外，截至2025年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: Nil).

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As at 31 December 2025, our Company had retained nil profits under IFRS Accounting Standards as reserves available for distribution to our equity shareholders.

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 144 and in Note 33 and Note 37 to the consolidated financial statements, respectively.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in the section headed "Management Discussion and Analysis" in this annual report and Note 26 to the consolidated financial statements

CONVERTIBLE BONDS

As at the date of this annual report, the Company has not issued any convertible bonds.

末期股息

董事會不建議分派截至2025年12月31日止年度的末期股息(2024年:無)。

獲准許的彌償保證

根據組織章程細則及在不違反適用法律及法規的情況下,各董事將獲本公司以資產及利潤作彌償保證,確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

可供分派儲備

本公司可能會自股份溢價賬、保留盈利及任何其他儲備中撥付股息,惟緊接該等股息之支付後,本公司仍將能夠在正常業務過程中及時償還其到期債務。

於2025年12月31日,根據國際財務報告會計準則,本公司的利潤仍為0,以此作為可供分派予權益股東的儲備。

本集團及本公司截至2025年12月31日止年度的儲備變動詳情分別載於第144頁之綜合權益變動表及綜合財務報表附註33和附註37。

銀行貸款及其他借款

本集團於2025年12月31日的銀行貸款及其他借款詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註26。

可換股債券

截至本年報日期,本公司並無發行任何可換股債券。

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As at the date of this annual report, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the controlling Shareholders.

附有涉及控股股東履行特定責任之契諾的貸款協議

截至本年報日期，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 69 to 76 in the section headed "Profiles of Directors and Senior Management" to this annual report.

董事及高級管理層的履歷詳情

本集團董事及高級管理層於本報告日期的履歷詳情載於本年報第69至76頁的「董事及高級管理層簡歷」一節。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years.

Each of the non-executive Directors including independent non-executive Directors has signed a letter of appointment with the Company for a term of three years. The above appointments are always subject to the provisions of retirement and rotation of Directors under the Articles of Association.

董事服務合約

每名執行董事與本公司已訂立服務合約，期限為三年。

每名非執行董事(包括獨立非執行董事)已與本公司訂立委任函，期限為三年。上述委任須一直遵守組織章程細則項下董事退任及輪值條文。

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

概無董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能於一年內終止的未屆滿服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約的權益

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2025.

於截至2025年12月31日止年度或年末時，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭性業務的權益

During the year ended 31 December 2025, none of the Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

截至2025年12月31日止年度，除本集團業務外，概無董事於直接或間接與我們的業務構成競爭或可能構成競爭的業務中擁有任何權益而根據上市規則第8.10條須予披露。

MANAGEMENT CONTRACTS

管理合約

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

截至2025年12月31日止年度，本公司並無就本公司全部或大部分業務的管理及行政事宜訂立或存有合約。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

根據上市規則的持續披露責任

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

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

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

於2025年12月31日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of ordinary shares interested(1) 擁有權益的普通股數目(1)	Approximate percentage of the Company's issued share capital(4) 佔本公司已發行股本概約百分比(4)
Dr. TONG(2) 童博士(2)	Interest in a controlled corporation 受控法團權益	51,350,270 (L)	10.30%
	Beneficial owner 實益擁有人	2,500,000 (L)	0.50%
Dr. NI(3) 倪博士(3)	Beneficial owner 實益擁有人	1,862,500 (L)	0.37%

附註:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Dr. TONG held the entire share capital of KT International Investment Limited, which directly held 51,350,270 Shares as at 31 December 2025. Accordingly, Dr. TONG was deemed to be interested in 51,350,270 Shares held by KT International Investment Limited. In addition, Dr. TONG held 1,250,000 vested restricted shares and 1,250,000 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 31 December 2025.

(3) Dr. NI held 931,250 vested restricted shares and 931,250 unvested restricted shares under the 2020 Employee Incentive Scheme of the Company as at 31 December 2025.

(4) The calculation is based on the total number of 498,660,100 Shares in issue of the Company as at 31 December 2025.

附註：

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 於2025年12月31日，童博士持有KT International Investment Limited的全部股本，而KT International Investment Limited直接持有51,350,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,350,270股股份中擁有權益。此外，於2025年12月31日，童博士持有本公司2020年僱員激勵計劃項下1,250,000股已歸屬受限制股份及1,250,000股未歸屬受限制股份。

(3) 於2025年12月31日，倪博士持有本公司2020年僱員激勵計劃項下931,250股已歸屬受限制股份及931,250股未歸屬受限制股份。

(4) 計算乃根據本公司於2025年12月31日的已發行股份總數498,660,100股股份而得出。

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無本公司的董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條所指的登記冊的權益或淡倉；或(c)根據標準守則須通知本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at 31 December 2025, to the best of the Company's and the Directors' knowledge, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interest required to be kept by the Company under Section 336 of Part XV of the SFO:

於2025年12月31日，就本公司及董事所深知，以下非本公司董事或最高行政人員之人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須記入本公司存置的登記冊的權益或淡倉：

Name 名稱	Nature of interest 權益性質	Number of underlying shares[1] 相關股份數目[1]	Approximate percentage of shareholding interest[4] 持股權益概約百分比[4]
KT International Investment Limited[2]	Beneficial owner 實益擁有人	51,350,270 (L)	10.30%
Suzhou Industrial Park Administrative Committee[3] 蘇州工業園區管理委員會[3]	Interest in controlled corporation 受控法團權益	49,115,740(L)	9.85%
Suzhou Industrial Park Economic Development Co., Ltd.[3] 蘇州工業園區經濟發展有限公司[3]	Interest in controlled corporation 受控法團權益	49,115,740(L)	9.85%
Suzhou Oriza Holdings Corporation[3] 蘇州元禾控股股份有限公司[3]	Interest in controlled corporation 受控法團權益	49,115,740(L)	9.85%

Name 名稱	Nature of interest 權益性質	Number of underlying shares[(1)] 相關股份數目[(1)]	Approximate percentage of shareholding interest[(4)] 持股權益概約百分比[(4)]
China-Singapore Suzhou Industrial Park Ventures Co., Ltd.[(3)] 中新蘇州工業園區創業投資有限公司[(3)]	Interest in controlled corporation 受控法團權益	49,115,740(L)	9.85%
Suzhou Industrial Park Origin Venture Capital Co., Ltd.[(3)] 蘇州工業園區原點創業投資有限公司[(3)]	Beneficial owner 實益擁有人	18,628,240(L)	3.74%
Hua Yuan International Limited[(3)] 華圓管理諮詢(香港)有限公司[(3)]	Beneficial owner 實益擁有人	30,487,500(L)	6.11%

附註:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Dr. TONG held the entire issued share capital of KT International Investment Limited, which directly held 51,350,270 Shares as at 31 December 2025. Accordingly, Dr. TONG was deemed to be interested in 51,350,270 Shares held by KT International Investment Limited.

(3) Suzhou Industrial Park Origin Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司) is a company established under the laws of China. Hua Yuan International Limited (華圓管理諮詢(香港)有限公司) is a company incorporated in Hong Kong with limited liability. Both are wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司), which is in turn wholly owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), which is owned as to 59.98% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司), 20.00% by Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) and 20.02% by Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司), the first two of which are owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會), the latter is wholly owned by Jiangsu Provincial People's Government (江蘇省人民政府).

(4) The calculation is based on the total number of 498,660,100 Shares in issue of the Company as at 31 December 2025.

附註:

(1) 字母「L」代表相關人士於股份中的好倉。

(2) 於2025年12月31日，童博士持有KT International Investment Limited的全部已發行股本，而KT International Investment Limited直接持有51,350,270股股份。因此，童博士被視為於KT International Investment Limited持有的51,350,270股股份中擁有權益。

(3) 蘇州工業園區原點創業投資有限公司為一間根據中國法律成立的公司。華圓管理諮詢(香港)有限公司為一家於香港註冊成立的有限公司。二者皆由中新蘇州工業園區創業投資有限公司全資擁有，而中新蘇州工業園區創業投資有限公司由蘇州元禾控股股份有限公司全資擁有。蘇州元禾控股股份有限公司由蘇州工業園區經濟發展有限公司、蘇州工業園區國有資本投資運營控股有限公司及江蘇省國信集團有限公司分別擁有59.98%、20.00%及20.02%，前兩者由蘇州工業園區管理委員會擁有90%權益，後者由江蘇省人民政府全資擁有。

(4) 計算乃根據本公司於2025年12月31日的已發行股份總數498,660,100股股份而得出。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於2025年12月31日，就董事所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

2020 EMPLOYEE INCENTIVE SCHEME

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

2020年僱員激勵計劃

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

(1) Administration of the 2020 Employee Incentive Scheme

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

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

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

(2) Awards

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

(1) 管理2020年僱員激勵計劃

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

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

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

(2) 獎勵

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

(3) Participants in the 2020 Employee Incentive Scheme

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

(3) 2020年僱員激勵計劃參與者

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

(4) Grant and acceptance

(a) Making an offer

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

(b) Acceptance of an offer

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

(4) 授予及接納

(a) 發出要約

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

(b) 接納要約

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

(c) ***Maximum entitlement of each participant***

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

(c) ***每名參與者的最高權益***

每名參與者於2020年僱員激勵計劃項下的最高權益並無具體限制。

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

The maximum number of Shares underlying the RSUs and Restricted Shares that may be granted under the 2020 Employee Incentive Scheme in aggregate (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2020 Employee Incentive Scheme) shall be such number of Shares underlying the RSUs or Restricted Shares (as the case may be) held or to be held by the Trustee for the purpose of the 2020 Employee Incentive Scheme from time to time but shall not exceed 23,613,590 Shares. As at the date of this report, 4,343,365 Shares of our Group are available for grant under the 2020 Employee Incentive Scheme, representing approximately 0.87% of the total issued Shares.

(5) 受限制股份單位相關股份及受限制股份的數目上限

根據2020年僱員激勵計劃予以授出的受限制股份單位相關股份及受限制股份數目上限總數(不包括根據2020年僱員激勵計劃規則已失效或註銷的獎勵)須為受託人就2020年僱員激勵計劃不時持有或將持有的受限制股份單位相關股份或受限制股份(視乎情況而定)數目，惟不得超過23,613,590股股份。於本報告日期，本集團有4,343,365股股份可根據2020年僱員激勵計劃授出，佔已發行股份總數約0.87%。

(6) Appointment of the Trustee

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

(6) 委聘受託人

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

(7) Term of the 2020 Employee Incentive Scheme

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

(7) 2020年僱員激勵計劃的期限

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

(8) Details of Awards granted

The following are details of the Awards granted pursuant to the 2020 Employee Incentive Scheme during the year ended 31 December 2025:

(8) 已授出獎勵的詳情

以下為截至2025年12月31日止年度根據2020年僱員激勵計劃授出獎勵的詳情：

Grantee and position 承授人及職務	Date of grant 授出日期	Exercise price per Share 每股行權價	Number of unvested Awards as at 1 January 2025 於2025年1月1日尚未歸屬的獎勵數目	Number of Awards granted during the year 年內授出的獎勵數目	Number of Awards vested during the year 年內歸屬的獎勵數目	Number of Awards cancelled during the year 年內註銷的獎勵數目	Number of Awards lapsed during the year 年內失效的獎勵數目	Number of unvested Awards as at 31 December 2025 於2025年12月31日尚未歸屬的獎勵數目
Directors ***董事***								
Tong Youzhi 童友之	25 April 2024 2024年4月25日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche D: HKD1 批次D：1港元	2,500,000	0	1,250,000	0	0	1,250,000
Xiang Ni 倪翔	30 September 2023 2023年9月30日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche C: HKD3.5 批次C：3.5港元	300,000	0	150,000	0	0	150,000
	25 April 2024 2024年4月25日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche D: HKD1 批次D：1港元	1,562,500	0	781,250	0	0	781,250

Grantee and position 承授人及職務	Date of grant 授出日期	Exercise price per Share 每股行權價	Number of unvested Awards as at 1 January 2025 於2025年1月1日尚未歸屬的獎勵數目	Number of Awards granted during the year 年內授出的獎勵數目	Number of Awards vested during the year 年內歸屬的獎勵數目	Number of Awards cancelled during the year 年內註銷的獎勵數目	Number of Awards lapsed during the year 年內失效的獎勵數目	Number of unvested Awards as at 31 December 2025 於2025年12月31日尚未歸屬的獎勵數目
Five highest paid individuals during the Reporting Period ***於報告期間的五名最高薪酬人士***								
	31 March 2021 2021年3月31日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	39,450	0	39,450	0	0	0
	30 September 2021 2021年9月30日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	30,000	0	30,000	0	0	0
	8 October 2022 2022年10月8日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	3,000	0	1,500	0	0	1,500
	30 September 2023 2023年9月30日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche C: HKD3.5 批次C：3.5港元	540,000	0	270,000	0	0	270,000
	10 April 2024 2024年4月10日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche D: HKD1 批次D：1港元	1,949,900	0	1,045,900	0	0	904,000
	25 April 2024 2024年4月25日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche D: HKD1 批次D：1港元	4,062,500	0	2,031,250	0	0	2,031,250
Other employees ***其他僱員***								
	31 March 2021 2021年3月31日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	147,763	0	114,750	0	33,013	0
	30 September 2021 2021年9月30日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	12,900	0	12,900	0	0	0
	8 October 2022 2022年10月8日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche B: US$1.91515 批次B：1.91515美元	53,425	0	26,712	0	750	25,963
	30 September 2023 2023年9月30日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche C: HKD3.5 批次C：3.5港元	174,200	0	60,100	0	54,000	60,100
	10 April 2024 2024年4月10日	Tranche A: US$0.0442 批次A：0.0442美元 Tranche D: HKD1 批次D：1港元	6,287,414	0	3,118,526	0	1,610,525	1,558,363

Notes:

(1) On 31 March 2020, RSUs/Restricted Shares in respect of 1,843,410 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2022. Actually, 25% of the Awards were vested on that day, and the remaining 25% were given up;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% were given up;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. On 20 September 2023, the grantees agreed to cancel 12.5% of the Awards and an equivalent number of Awards were issued to them at a new exercise price ("**2023 Exercise Price**"). On 19 March 2024, due to changes in market conditions, as the 2023 Exercise Price no longer provided incentives to the grantees, the grantees agreed to cancel the relevant Awards again and Awards at a new exercise price of HKD1.0 per Share (the "**2024 Re-grant Arrangement**") were issued to them on 10 April 2024. This part of the Awards were vested on 31 March 2025. The remaining 12.5% of the Awards were vested on 31 March 2024.

(2) On 31 March 2021, RSUs/Restricted Shares in respect of 3,509,000 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were given up;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025.

(3) On 30 September 2021, RSUs/Restricted Shares in respect of 2,008,220 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 30 September 2023. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2024. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

附註：

(1) 於2020年3月31日，向選定參與者授出有關1,843,410股相關股份的受限制股份單位／受限制股份。歸屬情況如下：

(a) 原定於2022年3月31日歸屬獎勵約50%。實際於當日歸屬25% 的獎勵，其餘25%的獎勵被放棄歸屬；

(b) 原定於2023年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵被放棄歸屬；

(c) 原定於2024年3月31日歸屬獎勵約25%。承授人於2023年9月20日同意放棄12.5%的獎勵並按照新的行使價格(「**2023年行使價格**」)重新獲授同等數目的獎勵。於2024年3月19日，由於市場環境變化，2023年行使價格無法達到承授人激勵目的，承授人再次同意放棄相關獎勵並於2024年4月10日按照新的行使價格(每股1.0港元)重新獲得授予(「**2024年重新授予安排**」)。該部分獎勵於2025年3月31日歸屬。其餘12.5%的獎勵於2024年3月31日歸屬。

(2) 於2021年3月31日，向選定參與者授出有關3,509,000股相關股份的受限制股份單位／受限制股份，歸屬情況如下：

(a) 原定於2023年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵被放棄歸屬；

(b) 原定於2024年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(c) 原定於2025年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬。

(3) 於2021年9月30日，向選定參與者授出有關2,008,220股相關股份的受限制股份單位／受限制股份，歸屬情況如下：

(a) 原定於2023年9月30日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(b) 原定於2024年9月30日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(c) Approximately 25% of the Awards were originally scheduled to be vested on 30 September 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(4) On 8 October 2022, RSUs/Restricted Shares in respect of 1,139,950 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2024. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2025. Actually, 12.5% of the Awards were vested on that day, and the remaining 12.5% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(5) On 20 September 2023, RSUs/Restricted Shares in respect of 2,783,827 underlying Shares were granted to the first four batches of selected participants (participants awarded on 31 March 2020, 31 March 2021, 30 September 2021 and 8 October 2022, respectively) ("**First Four Batches of Selected Participants**"), to make up the same amount of Awards that were voluntarily given up due to changes in market conditions. Such RSUs/Restricted Shares were originally scheduled to be vested between 31 March 2024 and 30 September 2026. This grant was replaced by 2024 Re-grant Arrangement afterwards.

(6) On 30 September 2023, RSUs/Restricted Shares in respect of 3,468,200 underlying Shares were granted to the selected participants. The vesting details were as followed:

(a) Approximately 50% of the Awards were originally scheduled to be vested on 31 March 2025 or 30 September 2025. Actually, 25% of the Awards were vested on that day, and the remaining 25% of the Awards were cancelled and re-granted according to the 2024 Re-grant Arrangement, which were vested on 31 March 2025;

(b) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2026 or 30 September 2026. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement;

(c) Approximately 25% of the Awards were originally scheduled to be vested on 31 March 2027 or 30 September 2027. 12.5% of the Awards will be vested as scheduled, and the remaining 12.5% of the Awards were cancelled, re-granted and scheduled to be vested on 31 March 2026 according to the 2024 Re-grant Arrangement.

(c) 原定於2025年9月30日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(4) 於2022年10月8日，向選定參與者授出有關1,139,950股相關股份的受限制股份單位／受限制股份，歸屬情況如下：

(a) 原定於2024年3月31日歸屬獎勵約50%。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(b) 原定於2025年3月31日歸屬獎勵約25%。實際當日歸屬12.5%的獎勵，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(c) 原定於2026年3月31日歸屬獎勵約25%。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(5) 於2023年9月20日，向前四批選定參與者（分別於2020年3月31日、2021年3月31日、2021年9月30日和2022年10月8日獲授獎勵）（「**前四批選定參與者**」）授出有關2,783,827股相關股份的受限制股份單位／受限制股份，以彌補其因市場環境變化而自願放棄的同等數量獎勵。該等受限制股份單位／受限制股份原定於2024年3月31日至2026年9月30日期間獲歸屬。之後該次授予被2024年重新授予安排代替。

(6) 於2023年9月30日，向選定參與者授出有關3,468,200股相關股份的受限制股份單位／受限制股份。歸屬情況如下：

(a) 原定於2025年3月31日或2025年9月30日歸屬約50%的獎勵。實際當日歸屬25%的獎勵，其餘25%的獎勵根據2024年重新授予安排取消並重新授予，並於2025年3月31日歸屬；

(b) 原定於2026年3月31日或2026年9月30日歸屬約25%的獎勵。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日；

(c) 原定於2027年3月31日或2027年9月30日歸屬約25%的獎勵。12.5%的獎勵將按計劃歸屬，其餘12.5%的獎勵根據2024年重新授予安排取消並重新授予，歸屬時間預計為2026年3月31日。

(7) On 10 April 2024, RSUs/Restricted Shares in respect of 5,787,500 underlying Shares were granted to the selected participants. The closing price of the Shares on 9 April 2024 was HKD0.93. The vesting details were as followed:

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

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

(8) On 25 April 2024, RSUs/Restricted Shares in respect of 2,500,000 underlying Shares were granted to our executive Director Dr. TONG and 1,562,500 underlying Shares were granted to our executive Director Dr. NI (including 1,000,000 underlying Shares to compensate for Dr. NI's Awards cancelled on 19 March 2024 pursuant to the 2024 Re-grant Arrangement). The closing price of the Shares on 24 April 2024 was HKD0.95. The vesting details were as followed:

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

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

(9) In 2025, the weighted average closing price of the Shares on the days before the vesting dates was approximately HKD1.32 (the vesting dates being 31 March 2025 and 30 September 2025).

(10) Please refer to Note 32 to the consolidated financial statements of the Group for the fair value of Awards at the dates of grant and the accounting standard and policy adopted in relation to the Awards granted during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

(7) 於2024年4月10日，向選定參與者授出有關5,787,500股相關股份的受限制股份單位／受限制股份，2024年4月9日股份收盤價為0.93港元，歸屬情況如下：

(a) 於2025年3月31日歸屬獎勵50%；

(b) 將於2026年3月31日歸屬獎勵50%。

(8) 於2024年4月25日，向執行董事童博士授出有關2,500,000股相關股份的受限制股份單位／受限制股份及向執行董事倪博士授出有關1,562,500股相關股份的受限制股份單位／受限制股份(包括1,000,000股相關股份，以補償根據2024年重新授予安排於2024年3月19日註銷的倪博士獎勵)，2024年4月24日股份收盤價為0.95港元，歸屬情況如下：

(a) 於2025年3月31日歸屬獎勵50%；

(b) 將於2026年3月31日歸屬獎勵50%。

(9) 於2025年，歸屬日前一日的股份加權平均收市價約為1.32港元(歸屬日為2025年3月31日及2025年9月30日)。

(10) 有關報告期間內授出獎勵於授出日期的公允價值及所採納的會計準則及政策，請參閱本集團綜合財務報表附註32。

董事收購股份或債權證的權利

除本年報所披露者外，於截至2025年12月31日止年度的任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可藉由購入本公司或任何其他法人團體之股份或債權證而獲益；概無董事或彼等之任何配偶或未滿18歲之子女擁有認購本公司或任何其他法人團體之股權或債務證券的任何權利，或已行使任何該等權利。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The remuneration of senior management is determined by the Remuneration Committee upon recommendation from the Company.

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in Note 38, Note 35 and Note 10, respectively to the consolidated financial statements.

None of the Directors or the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

For the year ended 31 December 2025, two directors were granted discretionary bonuses of a total sum of RMB0.25 million as set out in Note 38 to the consolidated financial statements. Save as disclosed above, none of the Directors were paid special bonuses or discretionary bonuses for the year ended 31 December 2025.

薪酬政策及董事薪酬

本公司已根據上市規則第3.25條及企業管治守則成立薪酬委員會，以制定薪酬政策並基於各董事及高級管理層人員的資格、職位及資歷釐定及建議薪酬。獨立非執行董事的薪酬由董事會根據薪酬委員會的建議釐定。高級管理人員的薪酬由薪酬委員會根據本公司的建議釐定。

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註38、附註35及附註10。

概無董事或五位最高薪酬人士放棄或同意放棄任何薪酬，且本集團並無向任何董事或五位最高薪酬人士支付薪酬作為吸引其加入本集團或加入後的獎勵或離職補償。

截至2025年12月31日止年度，誠如綜合財務報表附註38所載，兩名董事獲授酌情花紅總計人民幣0.25百萬元。除上文所披露者外，截至2025年12月31日止年度，概無董事獲授特別花紅或酌情花紅。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in Note 35 to the consolidated financial statements contained in this annual report.

關聯方交易

本集團截至2025年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註35。

CONNECTED TRANSACTIONS

None of the related party transactions disclosed in Note 35 to the consolidated financial statements constitute connected transaction or continuing connected transaction of the Company.

關連交易

本公司概無綜合財務報表附註35所披露的關聯方交易構成本公司的關連交易或持續關連交易。

CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or any of its subsidiaries, and any of its controlling Shareholders or subsidiaries during the year ended 31 December 2025.

重大合約

截至2025年12月31日止年度，本公司(或其任何一間附屬公司)與其任何控股股東或附屬公司之間概無訂立重大合約。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

購入、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2025年12月31日，本公司亦無持有任何庫存股份。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2025.

重大訴訟

截至2025年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。就董事所知，截至2025年12月31日止年度，本集團亦無任何待決或面臨威脅的任何重大訴訟或索償。

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**"). During the Reporting Period, the Company utilised the 2022 Net Proceeds in accordance with the Revised Allocation and the Further Revised Allocation previously disclosed in the Company's announcements dated 28 March 2023 and 28 August 2025, respectively. As at 31 December 2025, the Company has fully utilised the 2022 Net Proceeds.

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

所得款項用途

2022年先舊後新配售

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

根據2022年先舊後新配售進行的認購於2022年12月16日完成。扣除專業費用及實付開支後，本公司收到的所得款項約為509.1百萬港元(「**2022年所得款項淨額**」)。於2023年3月28日，並無動用所得款項，且董事會已決議對所得款項淨額的用途重新分配以優化該等所得款項淨額的用途(「**經修訂分配**」)。於2025年8月28日，董事會已決議進一步對所得款項淨額的用途重新分配以優化該等所得款項淨額的用途(「**進一步經修訂分配**」)。於報告期間，本公司已根據先前先後於2023年3月28日及2025年8月28日發佈之公告所披露的經修訂分配及進一步經修訂分配，運用2022年所得款項淨額。截至2025年12月31日，本公司已悉數動用2022年所得款項淨額。

下表載列截至2025年12月31日2022年所得款項淨額使用情況的明細：

		Approximate % of the 2022 Net Proceeds after Revised Allocation 經修訂分配後佔2022年所得款項淨額的概約百分比 % %	Revised Allocation of 2022 Net Proceeds 2022年所得款項淨額的經修訂分配 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds up to 1 January 2025 截至2025年1月1日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds as at 30 June 2025 截至2025年6月30日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)	Further Revised Allocation of the Unutilized 2022 Net Proceeds 尚未動用2022年所得款項淨額的進一步經修訂分配 HKD (million) (百萬港元)	Utilised 2022 Net Proceeds during the Reporting Period 報告期間已動用2022年所得款項淨額 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds as at 31 December 2025 截至2025年12月31日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)
Clinical development of KX-826 for the treatment of AGA and acne vulgaris	KX-826治療脫髮及痤瘡的臨床開發	49.0	249.5	49.5	—	35.0	84.5	—

		Approximate % of the 2022 Net Proceeds after Revised Allocation 經修訂分配後佔2022年所得款項淨額的概約百分比 % %	Revised Allocation of 2022 Net Proceeds 2022年所得款項淨額的經修訂分配 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds up to 1 January 2025 截至2025年1月1日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds as at 30 June 2025 截至2025年6月30日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)	Further Revised Allocation of the Unutilized 2022 Net Proceeds 尚未動用2022年所得款項淨額的進一步經修訂分配 HKD (million) (百萬港元)	Utilised 2022 Net Proceeds during the Reporting Period 報告期間已動用2022年所得款項淨額 HKD (million) (百萬港元)	Unutilised 2022 Net Proceeds as at 31 December 2025 截至2025年12月31日尚未動用2022年所得款項淨額 HKD (million) (百萬港元)
Clinical development of GT20029 for the treatment of AGA and acne vulgaris	GT20029治療脫髮及痤瘡的臨床開發	27.0	137.5	69.4	48.7	13.7	34.4	—
Clinical development and preparation for the commercialisation of pruxelutamide for the treatment of COVID-19	普克魯胺治療COVID-19的臨床開發及準備商業化	15.0	76.4	—	—	—	—	—
General working capital	一般營運資金	9.0	45.8	—	—	—	—	—
Total	**總計**	100.0	509.1	118.9	48.7	48.7	118.9	—

Note: Totals may not add up due to rounding.

附註：由於四捨五入，總額可能與各金額相加數不符。

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

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

The Further Revised Allocation was due to 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.

進一步經修訂分配的原因是2025年在中國推進KX-826酊1.0%治療脱髮的關鍵性臨床試驗(包括II期階段及III期階段)及長期安全性試驗的大量資金需求。考慮到KX-826作為我們的核心產品之一，一直享有臨床開發的關鍵優先地位，本公司決定重新分配原定用於GT20029治療脱髮及痤瘡的臨床開發的尚未動用的2022年所得款項淨額35百萬港元，以支持KX-826治療脱髮及痤瘡的臨床開發。

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 31 July 2025, being 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 fully utilised the net proceeds from Top-up Placing 2025 in accordance with the intentions disclosed in its announcements dated 1 August 2025 and 14 August 2025, respectively.

2025年先舊後新配售

本公司進行2025年先舊後新配售旨在補充本集團一般營運及增長策略的長期資金，並為本公司提供機會籌集額外資金，增加現金結餘，支持持續營運。籌集資金用於補充營運資金，符合本公司未來營運及發展對流動資金的需求，將提高本公司資本儲備，進一步優化財務結構，增強本公司可持續發展能力。根據2025年先舊後新配售，20,673,000股股份已按配售價每股股份2.08港元(淨配售價約為每股股份1.95港元)發行及配售予不少於六名專業、機構及／或個人投資者。20,673,000股股份的總面值為2,067.3美元。股份於2025年7月31日(即2025年先舊後新配售協議日期前最後完整交易日)的收市價為每股股份2.56港元。

根據2025年先舊後新配售進行的認購於2025年8月14日完成。扣除專業費用及實付開支後，本公司收到的所得款項約為40.3百萬港元。截至2025年12月31日，本公司已按照先後於2025年8月1日及2025年8月14日發佈之公告所披露的意向悉數動用2025年先舊後新配售的所得款項淨額。

The following table sets forth a breakdown of the use of the net proceeds from the Top-up Placing 2025 as at 31 December 2025:

下表載列截至2025年12月31日2025年先舊後新配售所得款項淨額使用情況的明細：

		Approximate % of the total net proceeds 佔所得款項淨額總額的概約百分比 % %	Planned use of actual net proceeds 實際所得款項淨額的計劃動用 HKD (million) (百萬港元)	Utilised net proceeds during the Reporting Period 報告期內已動用所得款項淨額 HKD (million) (百萬港元)	Unutilised net proceeds as at 31 December 2025 截至2025年12月31日尚未動用所得款項淨額 HKD (million) (百萬港元)
General working capital for administrative expenses	用於行政開支的一般營運資金	70.0	28.2	28.2	—
General working capital for selling and marketing expenses	用於銷售及營銷開支的一般營運資金	30.0	12.1	12.1	—
Total	**總計**	100.0	40.3	40.3	—

Note: Totals may not add up due to rounding.

附註：由於四捨五入，總額可能與各金額相加數不符。

Share Subscription in 2025

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

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

2025年股份認購

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

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

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

下表載列截至2025年12月31日2025年股份認購所得款項淨額使用情況的明細：

	Approximate % of the total net proceeds 佔所得款項淨額總額的概約百分比 % %	Planned use of actual net proceeds 實際所得款項淨額的計劃動用 HKD (million) (百萬港元)	Utilised net proceeds during the Reporting Period 報告期內已動用所得款項淨額 HKD (million) (百萬港元)	Unutilised net proceeds as at 31 December 2025 截至2025年12月31日尚未動用所得款項淨額 HKD (million) (百萬港元)	Expected timeline for utilizing the remaining balance of net proceeds from the Share Subscription 2025 2025年股份認購尚未動用的所得款項淨額的預期動用時間表
Phase III clinical trial of KX-826 for the treatment of AGA KX-826治療脫髮的III期臨床試驗	40.0	19.9	14.0	5.9	Expected to be fully utilised by 31 December 2026 預計於2026年12月31日前悉數動用
General working capital for selling and marketing expenses 用於銷售及營銷開支的一般營運資金	60.0	29.9	20.5	9.4	Expected to be fully utilised by 31 December 2026 預計於2026年12月31日前悉數動用
Total **總計**	100.0	49.8	34.5	15.3	

Note: Totals may not add up due to rounding.

附註：由於四捨五入，總額可能與各金額相加數不符。

During the Reporting Period, the Company utilised the net proceeds from the Share Subscription 2025 in accordance with the intentions disclosed in its announcements dated 12 November 2025 and 21 November 2025, respectively.

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

公眾持股量

根據本公司可獲得的公開資料及據董事所知，於本年報日期，本公司維持了上市規則規定的公眾持股量百分比。

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 66 to 90 of this annual report. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with the applicable code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

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 audited 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 the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited 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.

AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who was re-appointed as the auditor of the Company at the annual general meeting ("**AGM**") dated 10 June 2025. A resolution to re-appoint PricewaterhouseCoopers and to authorise the Directors to fix its remuneration were dully passed by the shareholders as ordinary resolutions of the Company at the AGM. PricewaterhouseCoopers has been the auditor for our Company for the past three years.

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。有關本公司所採納的企業管治常規的資料，載於本年報第66至90頁的企業管治報告。董事認為，除本年報所披露者外，本公司已於報告期間遵守載於企業管治守則的適用守則條文。董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

審核委員會

審核委員會由三名獨立非執行董事(即楊懷嚴先生、徐敏博士及童亮教授)組成。審核委員會主席為楊懷嚴先生。審核委員會已審閱本集團截至2025年12月31日止年度的經審核綜合財務報表。審核委員會亦已與本公司管理層及獨立核數師討論本公司採納的會計原則及政策，並已就本集團的內部控制及財務報告事宜(包括審閱截至2025年12月31日止年度的經審核全年業績)進行討論。審核委員會認為全年業績符合適用會計準則、法律及法規，及本公司已作出有關適當披露。

核數師

本集團之綜合財務報表經羅兵咸永道會計師事務所審核，其於日期為2025年6月10日的股東週年大會(「**股東週年大會**」)上續聘為本公司核數師。股東已於股東週年大會上將續聘羅兵咸永道會計師事務所及授權董事釐定其酬金作為本公司普通決議案正式通過。在過往3年，羅兵咸永道會計師事務所均擔任本公司核數師。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

By order of the Board
Dr. Youzhi Tong
Chairman of the Board

Hong Kong, 30 March 2026

重大投資及資本資產的未來計劃

除本年報所披露者外，我們概無重大投資及資本資產的其他計劃。

報告期後重大事項

除上述披露者外，自報告期間末起，概無發生影響本集團的重要事項。

承董事會命
童友之博士
董事會主席

香港，2026年3月30日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the Board of Directors of Kintor Pharmaceutical Limited
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Kintor Pharmaceutical Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 141 to 278, which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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.

致開拓藥業有限公司董事會
（於開曼群島註冊成立的有限責任公司）

無法表示意見

我們獲委聘審核開拓藥業有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）列載於第141頁至第278頁的綜合財務報表，包括：

- 於2025年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他附註解釋資料。

我們沒有就貴集團的綜合財務報表發表意見。基於在本報告中「無法表示意見的基準」部分所述多個不確定事項之間可能存在相互影響以及可能對綜合財務報表產生累積影響，我們無法對該等綜合財務報表出具意見。在所有其他方面，我們認為該等綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

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.

無法表示意見的基準

關於持續經營假設的多項不確定事項

如綜合財務報表附註2.1所述，截至2025年12月31日止年度，貴集團產生貴公司權益持有人應佔年內虧損及全面虧損總額為人民幣200,107,000元，經營活動現金淨流出為人民幣169,737,000元。截至2025年12月31日，貴集團流動負債超出流動資產人民幣72,330,000元。於該日，貴集團流動負債包含借款人民幣85,000,000元及貿易與其他應付款項人民幣41,970,000元，其中約人民幣17,938,000元的應付結餘已逾期超過十二個月。同日，貴集團持有的現金及現金等價物為人民幣32,737,000元。

儘管貴集團產生收益，但現有銷售主要來自化妝品產品的銷售收入，且發生大額銷售及營銷開支，經營持續虧損並存在經營現金淨流出。貴集團近年已暫停部分在研管線藥物的研發活動，將資源集中於皮科在研管線藥物KX-826。該藥物的最終商業化，在監管審批及時性及市場接受度方面仍存在固有不確定性。貴集團需要大量額外資金以維持虧損狀態下的運營，並履行其財務義務，包括逾期應付款項。此外，貴集團獲取新融資及借款的能力，在很大程度上取決於KX-826的監管審批及商業化的進展與成功。

上述事項及情況，連同綜合財務報表附註2.1所述的其他事項，表明存在多項重大不確定性，可能對貴集團的持續經營能力產生重大疑慮。

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.

貴公司董事已制定多項計劃及措施以改善貴集團的流動性及財務狀況，確保債務到期時得以償付，相關計劃及措施詳情載於綜合財務報表附註2.1。綜合財務報表以持續經營為基礎編製，該編製基礎的有效性取決於上述計劃及措施的實施結果，但這些計劃及措施存在多項不確定性，包括：(i)計劃於2026年第二季度完成的股份配售能否成功；(ii)能否成功與貸款人磋商就現有借款按類似條款及條件完成再融資，並在需要時成功獲取新借款；(iii)能否取得藥監部門對新藥KX-826商業化的批准，並成功實現該藥物的商業化；(iv)能否成功與相關供應商協商達成逾期應付款的延期償還安排；(v)能否通過提升化妝品銷售毛利率改善經營現金流，及通過處置若干金融資產優化流動性。

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.

鑒於上述多項不確定性、各不確定性之間的潛在相互影響及其累積效應，我們無法對持續經營編製基礎的恰當性形成意見。若貴集團未能落實上述計劃及措施，其持續經營能力可能受到影響，屆時須作出相應調整：對貴集團資產的賬面價值計提減值至可收回金額、就可能產生的額外負債計提準備，並將非流動資產及非流動負債重分類為流動資產及流動負債。上述調整的影響未在綜合財務報表中反映。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with International Standards on Auditing and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters 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 due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的責任是根據國際審計準則對本集團綜合財務報表進行審計，並出具核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，基於在本報告中「無法表示意見的基準」部分所述事項，多個不確定事項之間可能存在相互影響以及可能對綜合財務報表產生累積影響，我們無法對該等綜合財務報表出具意見。

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

根據香港會計師公會頒佈的專業會計師職業道德守則(「**守則**」),在審計公眾利益實體的財務報表方面,我們獨立於貴集團。我們亦已履行守則中的其他道德責任。

The engagement partner on the audit resulting in this independent auditor's report is LIAO, Weining (practising certificate number: P04870).

出具本獨立核數師報告的審計項目合夥人是廖偉寧(執業證書編號:P04870)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2026

羅兵咸永道會計師事務所
執業會計師

香港,2026年3月30日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Note 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	5	**32,682**	5,000
Cost of sales	銷售成本	7	**(24,643)**	(9,730)
Gross profit/(losses)	**毛利／(毛損)**		**8,039**	(4,730)
Other income and expenses	其他收入及費用	6	**2,325**	21,948
Selling and marketing expenses	銷售及營銷開支	7	**(41,166)**	(26,558)
Administrative expenses	行政開支	7	**(82,070)**	(61,825)
Research and development costs	研發成本	7	**(87,386)**	(78,143)
Other (losses)/gains — net	其他(虧損)／收益淨額	8	**(423)**	5,946
Reversal/(provision) of impairment losses on financial and contract assets	金融及合約資產減值損失撥回／(撥備)	3.1(b)	**900**	(1,206)
Operating loss	**經營虧損**		**(199,781)**	(144,568)
Finance costs	財務成本	9	**(3,944)**	(9,277)
Share of gains/(losses) of an associate and a joint venture	分佔聯營公司及合營企業收益／(虧損)	17, 18	**766**	(1,429)
Loss before income tax	**除所得稅前虧損**		**(202,959)**	(155,274)
Income tax credit/(expense)	所得稅貸項／(費用)	11	**2,852**	(18)
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	**本公司權益持有人應佔年內虧損及全面虧損總額**		**(200,107)**	(155,292)
Basic and diluted loss per share for loss attributable to the equity holders of the Company (in RMB)	**本公司權益持有人應佔基本及稀釋每股虧損(人民幣元)**	13	**(0.44)**	(0.36)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2025
於2025年12月31日

		Note 附註	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**148,293**	164,645
Intangible assets	無形資產	16	**107,255**	148,949
Investment in an associate	於聯營公司的投資	17	**15,771**	16,108
Investment in a joint venture	於合營企業的投資	18	**480**	460
Right-of-use assets	使用權資產	15	**9,730**	9,589
Other non-current assets	其他非流動資產	19	**4,030**	3,645
			285,559	343,396
Current assets	**流動資產**			
Inventories	存貨	21	**12,092**	2,215
Trade receivables, other receivables, deposits and prepayments	貿易應收款項、其他應收款項、按金及預付款項	22	**7,260**	21,665
Other current assets	其他流動資產	24	**1,132**	—
Restricted cash	受限制現金	25	**2,029**	431
Cash and cash equivalents	現金及現金等價物	25	**32,737**	147,419
			55,250	171,730
Total assets	**資產總值**		**340,809**	515,126
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	26	**—**	20,000
Lease liabilities	租賃負債	27	**988**	—
Deferred income tax liabilities	遞延所得稅負債	30	**26,678**	31,043
Deferred income	遞延收入	28	**2,967**	3,324
			30,633	54,367

		Note 附註	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	29	**41,970**	53,111
Borrowings	借款	26	**85,000**	111,763
Lease liabilities	租賃負債	27	**610**	1,246
Amounts due to related parties	應付關聯方款項	35	**—**	559
			127,580	166,679
Total liabilities	**負債總額**		**158,213**	221,046
Equity	**權益**			
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	31	**351**	315
Shares held for the Employee Incentive Scheme	就僱員激勵計劃持有的股份	32	**(7)**	(12)
Reserves	儲備	33	**182,252**	293,777
Total equity	**權益總額**		**182,596**	294,080
Total equity and liabilities	**權益及負債總額**		**340,809**	515,126

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附之附註一併閱讀。

The financial statements on pages 141 to 278 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

第141頁至278頁的財務報表已於2026年3月30日經董事會批准並由以下人士代為簽署。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至2025年12月31日止年度

		Share capital 股本 RMB'000 人民幣千元 (Note 31) (附註31)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 33) (附註33)	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元 (Note 33) (附註33)	Shares held for the Employee Incentive Scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 32) (附註32)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Note 33) (附註33)	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	**315**	**4,210,139**	**23,594**	**(12)**	**(3,939,956)**	**294,080**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**—**	**—**	**—**	**—**	**(200,107)**	**(200,107)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of ordinary shares	發行普通股	**36**	**82,613**	**—**	**—**	**—**	**82,649**
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	**—**	**—**	**321**	**—**	**—**	**321**
Shares vested under the Employee Incentive Scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	**—**	**25,085**	**(19,437)**	**5**	**—**	**5,653**
		36	**107,698**	**(19,116)**	**5**	**—**	**88,623**
Balance at 31 December 2025	於2025年12月31日的結餘	**351**	**4,317,837**	**4,478**	**(7)**	**(4,140,063)**	**182,596**
Balance at 1 January 2024	於2024年1月1日的結餘	315	4,181,731	60,743	(13)	(3,784,664)	458,112
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(155,292)	(155,292)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	—	—	(9,112)	—	—	(9,112)
Shares vested under the Employee Incentive Scheme and transferred to the grantees (Note 32)	根據僱員激勵計劃歸屬及轉移至承授人的股份(附註32)	—	28,408	(28,037)	1	—	372
		—	28,408	(37,149)	1	—	(8,740)
Balance at 31 December 2024	於2024年12月31日的結餘	315	4,210,139	23,594	(12)	(3,939,956)	294,080

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Note 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金	34	**(164,393)**	(195,242)
Interest paid	已付利息		**(3,938)**	(9,286)
Interest received	已收利息		**108**	5,466
Income tax paid	已付所得稅		**(1,514)**	(18)
Net cash used in operating activities	**經營活動所用現金淨額**		**(169,737)**	(199,080)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(742)**	(1,538)
Purchase of intangible assets	購買無形資產		**—**	(142)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34	**21**	233
Proceeds from disposal of land use rights	出售土地使用權所得款項	22	**15,646**	10,430
Proceeds from the investment of an associate	投資聯營公司所得款項	17	**1,083**	—
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產	23	**—**	(100)
Proceeds from time deposits with maturity of over three months	到期日為三個月以上的定期存款所得款項		**—**	10,000
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項	23	**—**	101
Interest received from time deposits with maturity of over three months	已收到期日超過三個月的定期存款利息		**—**	1,050
Restricted cash	受限制現金		**(1,598)**	—
Net cash generated from investing activities	**投資活動所得現金淨額**		**14,410**	20,034

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Principal elements of lease liabilities	租賃負債本金部分	34	**(1,269)**	(4,706)
Proceeds from borrowings	借款所得款項	34	**116,388**	34,283
Proceeds from shares vested under the Employee Incentive Scheme and transferred to the grantees	根據僱員激勵計劃歸屬及轉移至承授人的股份所得款項	32	**5,653**	372
Repayments of borrowings	償還借款	34	**(163,151)**	(149,620)
Proceeds from issue of shares of the Company	發行本公司股份所得款項	31	**82,649**	—
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**		**40,270**	(119,671)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(115,057)**	(298,717)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**147,419**	444,027
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兑收益		**375**	2,109
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	25	**32,737**	147,419

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附之附註一併閱讀。

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.

1 一般資料

1.1 一般資料

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

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

本公司股份已自2020年5月22日於香港聯合交易所有限公司主板上市。

除另有說明外,本綜合財務報表以人民幣(「**人民幣**」)千元列示。

2 編製基準、會計政策和披露的變化

編製綜合財務報表所應用的主要會計政策載列如下。除另有指明外,於所示年度持續應用該等政策。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

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 areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 編製基準、會計政策和披露的變化*(續)*

2.1 編製基準

(i) 遵守國際財務報告會計準則

綜合財務報表已根據國際會計準則理事會發佈的國際財務報告準則(「**國際財務報告會計準則**」)予以編製。

國際財務報告會計準則包括以下官方文獻:

- 國際財務報告會計準則;
- 國際會計準則;
- 國際財務報告準則詮釋委員會所制訂的詮釋(IFRIC詮釋)或其前身常設詮釋委員會所制訂的詮釋(SIC詮釋)。

編製符合國際財務報告會計準則的財務資料須使用若干關鍵會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較高程度的判斷或高度複雜性的範疇,或涉及對綜合財務報表屬重大的假設和估計的範疇披露於附註4。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(i) Compliance with IFRS Accounting Standards (Continued)

The details of the accounting policies used in the preparation of the consolidated financial statements as set out in the notes below.

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.

2 編製基準、會計政策和披露的變化*（續）*

2.1 編製基準*（續）*

(i) 遵守國際財務報告會計準則（續）

編製綜合財務報表所用的會計政策詳情載於以下附註。

編製綜合財務報表所應用的主要會計政策已貫徹應用於所有呈列年度及期間。

(ii) 歷史成本慣例

除若干金融資產及負債按公允價值計量外，綜合財務報表乃按歷史成本慣例編製。

(iii) 持續經營

截至2025年12月31日止年度，本集團產生本公司權益持有人應佔年內虧損及全面虧損總額為人民幣200,107,000元，經營活動現金淨流出為人民幣169,737,000元。於2025年12月31日，本集團流動負債超過流動資產人民幣72,330,000元。於2025年12月31日，本集團流動負債中包括借款人民幣85,000,000元及貿易及其他應付款項人民幣41,970,000元，其中約人民幣17,938,000元的應付結餘已逾期超過十二個月。同日，本集團現金及現金等價物為人民幣32,737,000元。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern *(Continued)*

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.

2 編製基準、會計政策和披露的變化*（續）*

2.1 編製基準*（續）*

(iii) 持續經營*（續）*

儘管本集團產生收益，但其現有銷售主要與化妝品相關，並產生大額銷售及營銷開支，經營持續虧損並存在經營現金淨流出。年內，本集團將精力集中於一款皮膚科候選藥物KX-826，而近年已暫停部分在研管線藥物的研發活動。2026年3月18日，本集團收到KX-826關鍵臨床試驗三期結果，顯示三期臨床試驗已達主要終點，並計劃近期向中國內地藥品監管機構提交新藥上市申請。然而，該藥物的最終商業化，在監管審批及時性及市場接受度方面仍存在固有不確定性。本集團需要大量額外資金，以維持虧損經營並履行其財務義務，包括逾期應付款項。此外，本集團獲取新資金及借款的能力，在很大程度上取決於KX-826的監管審批及商業化的進展與成功。

該等事項及情況表明存在重大不確定性，可能對本集團的持續經營能力構成重大疑慮。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern *(Continued)*

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;

2 編製基準、會計政策和披露的變化*(續)*

2.1 編製基準*(續)*

(iii) 持續經營*(續)*

鑒於有關情況，本公司董事在評估本集團是否擁有足夠財務資源以持續經營時，已仔細考慮本集團未來的流動資金及表現及其可獲得的融資來源，並已採取以下計劃及措施以緩解流動資金壓力及改善現金流：

(i) 於年末後直至本財務報表批准日，本集團已獲得人民幣43,000,000元的融資用於經營及償還到期借款本金，包括蘇州市禾裕科技小額貸款有限公司(「**蘇州禾裕**」)提供的其他貸款人民幣10,000,000元及銀行貸款人民幣20,000,000元，原到期日分別為2026年4月27日及2026年3月23日；

(ii) 本集團正積極尋求額外股權融資，並已與若干潛在投資者就認購本公司新股份進行磋商，計劃於2026年第二季度完成；

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern (Continued)

(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.

2 編製基準、會計政策和披露的變化*（續）*

2.1 編製基準*（續）*

(iii) 持續經營（續）

(iii) 本集團持續尋求額外銀行融資額度，並積極與銀行磋商，於現有融資額度到期時按相近條款及條件進行再融資。本集團預計於2026年4月1日至2026年12月31日期間，將從新銀行融資額度獲得現金合計人民幣62,000,000元，並成功對現有銀行融資額度合計人民幣78,000,000元進行再融資；

(iv) 本集團已積極與相關供應商磋商，延期償還逾期應付款項；

(v) 本集團計劃啟動KX-826新藥上市申請準備工作，以獲中國內地藥品監管機構批准，預計將於2027年年初取得批准，以及後續藥品的商業化；及

(vi) 本集團亦將繼續通過提高化妝品銷售毛利率改善經營現金流，並通過處置若干金融資產優化流動性。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern (Continued)

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;

2 編製基準、會計政策和披露的變化*(續)*

2.1 編製基準*(續)*

(iii) 持續經營(續)

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施，本集團將有充足的營運資金來為其經營提供資金及履行自2025年12月31日起十二個月內到期的財務責任。據此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。

儘管如上所述，本集團能否落實上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於以下各項：

(i) 本集團能否按計劃通過配售股份及時獲取足夠的股權融資；

(ii) 能否成功與貸款人磋商，按相近條款及條件對現有借款進行再融資，並在需要時籌集新借款；

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(iii) Going concern *(Continued)*

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

(iv) obtaining the commercialisation 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.

2 編製基準、會計政策和披露的變化*（續）*

2.1 編製基準*（續）*

(iii) 持續經營*（續）*

(iii) 能否成功與相關供應商磋商延期償還逾期應付款項；

(iv) 能否獲得藥品監管機構對新藥KX-826的商業化批准，並成功實現該產品商業化；及

(v) 本集團能否通過提高化妝品銷售毛利率改善經營現金流，並通過處置若干金融資產優化流動性。

若本集團未能落實上述計劃及措施，其可能無法持續經營，屆時須作出相應調整：對本集團資產的賬面價值計提減值至可收回金額，計提可能產生的額外負債，並將非流動資產及非流動負債重分類為流動資產及流動負債。該等調整的影響並未在綜合財務報表中反映。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(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:

2 編製基準、會計政策和披露的變化*(續)*

2.1 編製基準*(續)*

(a) *本集團已採納的準則修訂本*

本集團已應用於本集團當前會計期間首次生效的以下準則修訂本：

Standards **準則**	**Key requirements** **主要規定**	**Effective for accounting periods beginning on or after** **於以下日期或之後開始的會計期間生效**
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日

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.

上述現行準則修訂本對本集團當前及過往期間的綜合財務報表並無任何重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2 編製基準、會計政策和披露的變化*（續）*

2.1 Basis of preparation *(Continued)*

2.1 編製基準*（續）*

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

(b) 尚未生效且本集團亦未提早採納的新訂準則及修訂本

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:

以下新訂準則及現行準則修訂本已經刊發，但於截至2025年12月31日止財政年度尚未生效，且未獲本集團提早採納：

Standards **準則**	**Key requirements** **主要規定**	**Effective for accounting periods beginning on or after** **於以下日期或之後開始的會計期間生效**
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類及計量	2026年1月1日
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約	2026年1月1日
Annual improvements to IFRS	Volume 11	1 January 2026
國際財務報告準則的年度改進	第11卷	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表中的呈列及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間資產出售或注資	待定

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

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

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.

2 編製基準、會計政策和披露的變化*(續)*

2.1 編製基準*(續)*

(b) 尚未生效且本集團亦未提早採納的新訂準則及修訂本(續)

本集團目前正在評估新準則對本集團綜合財務報表的影響。採納上述現有準則及詮釋的修訂本及改進預計不會對本集團的綜合財務報表產生重大影響，惟採納國際財務報告準則第18號可能會對本集團綜合財務報表的呈列產生影響。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) 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.

3 金融風險管理

3.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。

(a) 市場風險

(i) 外匯風險

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

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk *(Continued)*

The Group is not exposed to significant 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 and restricted cash at bank in US$ and HK$ which were primarily received from the investors as capital contributions as mentioned in Note 25 and Note 26.

If US dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net losses would have been approximately RMB142,000 lower/higher as at 31 December 2025, as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in US dollars.

If HK dollars had strengthened/weakened by 4% against RMB with all other variables held constant, net losses would have been approximately RMB104,000 lower/higher as at 31 December 2025, as a result of net foreign exchange gains/losses on translation of net monetary assets denominated in HK dollars.

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險*(續)*

本集團並無面臨重大外匯風險，原因是本集團並無以功能貨幣以外的貨幣計值的重大金融資產或負債，不包括以美元及港元計值的現金及現金等價物及受限制銀行現金(該等款項主要為投資者出資，如附註25及26中所述)。

倘美元兑人民幣升值／貶值4%且所有其他變量保持不變，於2025年12月31日的虧損淨額將減少／增加約人民幣142,000元，乃因為換算以美元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

倘港元兑人民幣升值／貶值4%且所有其他變量保持不變，於2025年12月31日的虧損淨額將減少／增加約人民幣104,000元，乃因為換算以港元計值的貨幣性資產淨額產生的外匯收益／虧損淨額。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) 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 (Note 27), cash and cash equivalents (Note 25), restricted cash (Note 25) and borrowings (Note 26). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at fixed rates expose the Group 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.

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響。除租賃負債(附註27)、現金及現金等價物(附註25)、受限制現金(附註25)及借款(附註26)外，本集團並無重大計息資產及負債。按浮動利率計值的該等項目使本集團面臨現金流量利率風險，而按固定利率計值的該等項目則使本集團面臨公允價值利率風險。

本集團的利率風險主要來自借款。按固定利率獲得的借款使本集團面臨公允價值利率風險。於2025年及2024年12月31日，本集團的所有借款按固定利率計息，使本集團面臨公允價值利率風險。

管理層預計利率的變動不會對計息資產產生重大影響，因為預計銀行存款利率不會有顯著變化。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) 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.

Trade receivables

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.

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(b) 信用風險

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

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

貿易應收款項

本集團的貿易應收款項採用預期信用虧損模型。

於2025年12月31日，貿易應收款項主要包括來自電商平台的化妝品銷售貿易應收款項。

本集團採用國際財務報告準則第9號簡化方法，計量預期信用虧損，該方法對所有貿易應收款項採用全期預期虧損撥備。

由於來自電商平台的貿易應收款項其後均能及時結清，本集團評估預期信用虧損並不重大。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) *Credit risk* *(Continued)*

Other financial assets at amortised cost

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.

Movements in the provision for impairment for trade receivables, other receivables and deposits are as follows:

3 金融風險管理（續）

3.1 金融風險因素（續）

(b) *信用風險*（續）

按攤銷成本計量的其他金融資產

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

貿易應收款項、其他應收款項及按金的減值撥備變動如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Opening loss allowance at 1 January	於1月1日的年初虧損撥備	**1,206**	—
Receivables written off as uncollectable	作為不可收回款項撇銷的應收款項	**(306)**	—
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備（減少）／增加	**(900)**	1,206
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	**—**	1,206

(c) *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.

(c) *流動性風險*

審慎的流動性風險管理包括保持充足的現金及現金等價物，以及在必要時申請信貸融資的能力。本集團主要透過發行新股及借款來滿足其營運資金需求。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 金融風險管理*(續)*

3.1 金融風險因素*(續)*

(c) 流動性風險*(續)*

管理層會根據預計現金流量對本集團的流動性儲備的滾動預測進行監控。

下表為基於資產負債表日期至合約到期日的剩餘期間，按相關到期組別將本集團的金融負債分類後作出的分析。下表內披露的金額為合約未貼現現金流量。由於貼現影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	**於2025年12月31日**				
Borrowings	借款	**86,810**	**—**	**—**	**86,810**
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	**38,111**	**—**	**—**	**38,111**
Lease liabilities	租賃負債	**666**	**1,023**	**—**	**1,689**
Total	**總計**	**125,587**	**1,023**	**—**	**126,610**
At 31 December 2024	**於2024年12月31日**				
Borrowings	借款	114,426	20,220	—	134,646
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	47,872	—	—	47,872
Amounts due to related parties	應付關聯方款項	559	—	—	559
Lease liabilities	租賃負債	1,266	—	—	1,266
Total	**總計**	164,123	20,220	—	184,343

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 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.

3 金融風險管理*(續)*

3.2 資本風險管理

本集團的資本管理目標乃保障本集團能夠持續經營，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團或會調整支付予股權持有人之股息數額、歸還資本予股權持有人、發行新股或出售資產以減低債務。

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

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3 金融風險管理*(續)*

3.2 Capital risk management *(Continued)*

3.2 資本風險管理*(續)*

The gearing ratio at 31 December 2025 was as follows:

於2025年12月31日的負債比率如下：

		31 December 2025 2025年12月31日 RMB'000 人民幣千元
Borrowings	借款	**85,000**
Less: cash and cash equivalents	減：現金及現金等價物	**(32,737)**
Restricted cash	受限制現金	**(2,029)**
Total net debt	總債務淨額	**50,234**
Total capital	總資本	**232,830**
Gearing ratio	負債比率	**21.58%**

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

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

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.3 Fair value estimation

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

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

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

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

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

3 金融風險管理*(續)*

3.3 公允價值估計

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

第1層：在活躍市場買賣的金融工具（如交易性及可供出售證券）的公允價值按報告期末的市場報價列賬。金融資產所用的市場報價為當時買盤價。

第2層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。

本集團政策旨在確認報告期末公允價值層級轉入及轉出。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(b) *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments or discounted cash flow analysis. The Group did not have any financial assets or liabilities measured at fair value on a recurring basis.

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

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

(d) *Fair value of financial assets that are not measured at fair value*

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

3 金融風險管理 *(續)*

3.3 公允價值估計 *(續)*

(b) *釐定公允價值所用估值技術*

進行金融工具估值所用具體估值技術包括使用市場報價或類似工具的交易商報價或貼現現金流量分析。本集團並無以公允價值計量的任何經常性金融資產或負債。

(c) *按公允價值計量的金融資產及負債的公允價值*

於2025年12月31日 及2024年12月31日，本集團並無按公允價值計量的資產及負債。

(d) *並非按公允價值計量的金融資產的公允價值*

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Development expenditures

Development expenditures incurred on the Group's research and development activities, including conducting preclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalised as intangible assets only when the capitalisation criteria set out in Note 41.8(b) is met. Expenditures that do not meet these capitalisation principles are recognised as research and development expenses. During the year ended 31 December 2025 and 2024, the Group's research and development expenditures incurred did not meet these capitalisation principles for any products and were expensed as incurred.

(b) Impairment testing of intangible assets

Intangible assets are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained in-licenses and IPR&D through separate acquisition or business combination to continue research and development work and commercialise the products, which are classified as intangible assets.

4 關鍵會計估計及判斷

本集團會持續評估估計，並以過往經驗及其他因素作為估計的依據，包括預期在有關情況下被視為合理的未來事件。有極高風險會導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下。

(a) 開發開支

本集團的研發活動產生的開發開支(包括本集團在研藥物進行臨床前研究及臨床試驗、生產開發力度及與監管備案有關的活動)，僅於符合附註41.8(b)的資本化標準時資本化為無形資產。不符合該等資本化原則的開支確認為研發開支。截至2025年及2024年12月31日止年度，本集團已產生的研發開支並不滿足任何產品的該等資本化原則並於發生時支銷。

(b) 無形資產減值測試

無形資產須予以攤銷，並每年進行減值測試，或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。本集團透過獨立收購或業務合併取得許可權及進行中的研發，以繼續研發工作及將產品商業化，其被分類為無形資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Impairment testing of intangible assets *(Continued)*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

The fair value was estimated using the discounted cash flow approach. Significant estimate on assumptions, such as success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate, is required to be made by the Directors in applying the discounted cash flow approach.

For details of the impairment testing, refer to Note 16.

4 關鍵會計估計及判斷*(續)*

(b) 無形資產減值測試*(續)*

如資產的賬面值超逾其可收回款額，則超逾的款額作為減值損失確認。可收回款額為資產公允價值扣除出售成本及使用價值兩者中較高者。為評估減值，資產按可獨立識別現金流量(現金產生單位)的最低級別歸為一組。

公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。

公允價值使用貼現現金流量法估計。董事在應用貼現現金流量法時須對假設進行重大估計，例如商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及稅後貼現率。

減值測試的詳情請參閱附註16。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Impairment testing of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group assesses whether there is any indication that the Group's property, plant and equipment and right-of-use assets may be impaired. To determine whether an impairment indicator exist, management considers both internal and external source of information, including the plan and progress of the research and development projects and the prospect of the technology.

When there is indication that property, plant and equipment and right-of-use assets with finite useful lives may be impaired, the Group estimates the recoverable amount of the relevant assets or the cash-generating unit to which the asset belongs. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. The estimated uncertainty mainly includes gross margin, discount rate, success rate of commercialisation, market penetration rate, and growth rate. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or a further impairment loss may arise.

For details of the impairment testing, refer to Note 14 and Note 15.

4 關鍵會計估計及判斷 *(續)*

(c) 物業、廠房及設備以及使用權資產減值測試

於每個報告期末，本集團會評估本集團的物業、廠房及設備以及使用權資產是否出現減值跡象。為確認相關減值跡象是否存在，管理層會考慮內部及外部的信息來源，包括是否持續推進研發項目以及研發前景。

當有跡象表明使用壽命有限的物業、廠房及設備以及使用權資產可能出現減值時，本集團會評估相關資產或資產所屬的現金產生單位的可收回金額。當無法評估單個資產的可收回金額時，本集團會評估資產所屬的現金產生單位的可收回金額，包括於合理和一致基礎分配行為獲建立時分配公司資產，否則可收回金額將取決於現金產生單位的最小資產組，因與其相關的公司資產已獲分配。使用價值的計算要求本集團評估現金產生單位預計產生的未來現金流量以及合理的貼現率(用於計算現值)。該評估的不確定性主要包括毛利率、貼現率、商業化的成功率、市場滲透率和增長率。當實際未來現金流量低於預期，或因事實和環境的變化導致未來現金流量下調或貼現率上調時，可能會出現重大減值損失或進一步減值損失。

有關減值測試的詳細信息，請參閱附註14及附註15。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(d) Provision for inventories

Provision for inventories is made for those inventories with a carrying amount higher than net realisable value. The assessment of the net realisable value of inventories involves high degree of estimation uncertainties and judgement subjectivity associated with usage of the inventories, estimated selling prices, future sales quantities and related processing fees and selling expenses. Where the actual outcome or expectation in future is different from the original estimate, such differences will have impact on the carrying amounts of inventories and the write-down or write-back of inventories in the period in which such estimate has been changed.

(e) Useful lives of intangible assets and property, plant and equipment

The Group's management determines the estimated useful lives, amortisation charges for the Group's intangible assets and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

4 關鍵會計估計及判斷*(續)*

(d) 存貨跌價準備

存貨跌價準備針對賬面值高於可變現淨值的存貨而作出。對存貨可變現淨值的評估涉及與存貨用途、估計售價、未來銷售數量以及相關加工費及銷售開支相關的高度估計不確定性及判斷主觀性。倘若未來實際結果或預期與原始估計不同，該等差異將對該估計已變動期間存貨賬面值及撇減或撥回存貨產生影響。

(e) 無形資產及物業、廠房及設備的可使用年期

本集團管理層參考本集團擬自使用該等資產賺取未來經濟利益的估計期間釐定估計可使用年期、本集團無形資產的攤銷費用及本集團物業、廠房及設備的相關折舊開支。倘可使用年期與先前估計不同，則管理層將修訂折舊，或將撇銷或撇減已棄用或售出的技術陳舊或非策略資產。實際經驗年期或有別於估計可使用年期。定期審閱可能導致可折舊年期發生變動，進而導致未來期間的折舊開支發生變化。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(f) Deferred income tax

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses. During the year ended 31 December 2025 and 2024, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences based on the fact that all drug candidates of the Company were in earlier research and development stage and the future taxable profits would be uncertain.

4 關鍵會計估計及判斷 *(續)*

(f) 遞延所得稅

本集團估計於可見未來很可能產生足夠應課稅溢利可用於抵銷可扣減虧損時確認遞延稅項資產。遞延稅項資產確認主要涉及管理層對已有稅項虧損的公司的應課稅溢利時間及金額的判斷及估計。截至2025年及2024年12月31日止年度，由於本公司所有在研藥物處於早期研發階段中及未來應課稅溢利並不確定，並無就該等累計稅項虧損及其他可扣減暫時差異確認遞延稅項資產。

5 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.

5 客戶合約收益

本集團主要從事研發創新藥產品，並延伸至功能性化妝品及原料。

(a) Disaggregation of revenue from contracts with customers

(a) 客戶合約收益分拆

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of cosmetic products	銷售化妝品產品	**32,682**	5,000
Timing of revenue recognition	收益確認時間		
— At a point in time	— 於某一時間點	**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.

主要客戶的資料

於2024年及2025年，概無個人客戶的收益佔本集團收益10%以上。

(b) Segment information

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

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

(b) 分部資料

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

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(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.

5 客戶合約收益*(續)*

(c) 收益確認的會計政策

本集團透過線上渠道製造及銷售化妝品，並向客戶銷售化妝品原料。

透過線上平台向電商客戶銷售化妝品的收益於商品控制權轉移予客戶時確認，該時點通常為產品送達且本集團收到電商客戶的收貨確認或免費退貨期屆滿時平台自動確認，以較早者為準。

化妝品原料銷售收益於商品控制權轉移予客戶(通常為產品送達並經客戶驗收)時確認。

應收款項於商品交付及客戶已驗收產品時確認，因從那一刻開始，付款的到期僅須時間的流逝，故收取代價成為無條件。

對於向客戶提供於指定期間內退貨權利的合約而言，本集團於銷售時使用累積的經驗估計有關退款。當金額重大時確認退款負債(計入貿易及其他應付款項)及退貨權利(計入其他流動資產)。本集團於各報告日期重新評估退款的估計金額。

由於客戶付款到轉移已承諾商品的期限一般為短期內，故不會視為存在融資成分。本集團預期不會有任何包含融資成分的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

6 OTHER INCOME AND EXPENSES

6 其他收入及費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (Note a)	政府補助（附註a）	**2,153**	17,733
Interest income from bank balances	銀行結餘利息收入	**108**	3,994
Interest income from time deposits	定期存款利息收入	**—**	215
Others	其他	**64**	6
		2,325	21,948

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

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

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

與購買物業、廠房及設備相關的政府補助作為遞延收入計入非流動負債，並在相關資產的預計使用壽命內按直線法計入損益。

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	**63,756**	72,363
Marketing and promotion expenses	營銷及推廣開支	**33,499**	21,525
Clinical research expenses	臨床研究開支	**38,554**	16,748
Utilities and office expenses	水電費及辦公開支	**9,708**	14,228
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	**14,219**	13,154
Impairment losses of property, plant and equipment (Note 14)	物業、廠房及設備減值損失(附註14)	**3,000**	6,609
Impairment losses on other non-current assets (Note 19)	其他非流動資產減值損失(附註19)	**114**	8,249
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**1,428**	4,340
Materials and consumables used	已使用的材料及耗材	**10,277**	3,274
Outsourced research and development costs	外包研發成本	**3,885**	3,170
Professional fees	專業費用	**4,916**	2,554
Auditors' remuneration	核數師酬金	**5,000**	2,460
Provision for write-down of inventories (Note 21)	存貨撇減撥備(附註21)	**—**	2,100
Rental expenses	租賃開支	**524**	733
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	**17,566**	133
Impairment losses of intangible assets (Note 16)	無形資產減值損失(附註16)	**24,128**	—
Reversal of impairment of right-of-use assets (Note 15)	使用權資產減值撥回(附註15)	**—**	(1,039)
Others	其他	**4,691**	5,655
Total cost of sales, selling and marketing expenses, administrative expenses and research and development costs	銷售成本、銷售及營銷開支、行政開支及研發成本總額	**235,265**	176,256

8 OTHER (LOSSES)/GAINS — NET

8 其他(虧損)／收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net foreign exchange (losses)/gains	外匯(虧損)／收益淨額	**(39)**	3,730
Gains on disposal of land use rights	出售土地使用權收益	**—**	2,776
Gains on disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產收益	**—**	1
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	**(60)**	1
Losses on disposal of leased property	出售租賃物業虧損	**—**	(257)
Others	其他	**(324)**	(305)
		(423)	5,946

9 FINANCE COSTS

9 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on borrowings	借款的利息開支	**3,892**	9,115
Interest expenses on lease liabilities	租賃負債的利息開支	**52**	162
Finance costs	財務成本	**3,944**	9,277

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

10 僱員福利開支(包括董事酬金)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	**53,388**	69,230
Contributions to pension plans (Note a)	退休金計劃供款(附註a)	**5,467**	7,170
Housing funds, medical insurance and other social insurance (Note a)	住房公積金、醫療保險及其他社會保險(附註a)	**4,580**	5,075
Share-based compensation expenses/(reversal) (Note 32)	以股份為基礎的薪酬開支/(抵銷)(附註32)	**321**	(9,112)
		63,756	72,363

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at certain percentages of the relevant income (comprising wages, salaries, allowances and bonuses, and subject to maximum caps), subject to certain ceiling and has no further obligations for the actual payment of postretirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.

(a) 根據中國法律及法規規定，本集團為中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入(包括工資、薪金、津貼及花紅，且有上限)一定比例每月向計劃供款，惟受一定上限規限，且就超過供款以外的退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。

本集團於中國的僱員有權參與多項由政府營辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) *(Continued)*

10 僱員福利開支(包括董事酬金)*(續)*

(a) *(Continued)*

During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year as the contributions are fully vested to the employees upon payment (2024: nil).

(a) *(續)*

截至2025年12月31日止年度，本集團概無使用已被沒收的供款以減低其於本年度的供款，因為一旦支付，供款完全歸屬予僱員(2024年：無)。

(b) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group include two (2024: two) directors, whose emoluments are reflected in the analysis presented in Note 38. The emoluments payable to the remaining three (2024: three) individuals were as follows:

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括兩名(2024年：兩名)董事，其薪酬於附註38呈列的分析中反映。應付餘下三名(2024年：三名)人士的薪酬如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及非金錢利益	**4,818**	4,965
Discretionary bonuses	酌情花紅	**160**	193
Contributions to pension scheme	退休金計劃供款	**161**	130
Share-based compensation expenses (Note (i))	以股份為基礎的薪酬開支(附註(i))	**1,110**	3,669
		6,249	8,957

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION) *(Continued)*

(b) Five highest paid individuals *(Continued)*

The remaining highest paid individuals fell within the following bands:

10 僱員福利開支(包括董事酬金)*(續)*

(b) 五名最高薪酬人士*(續)*

餘下最高薪酬人士屬以下薪酬範圍：

		2025 2025年	2024 2024年
Emolument bands	**薪酬範圍**		
HK$1,500,001–HK$2,000,000	1,500,001港元 – 2,000,000港元	**2**	—
HK$2,000,001–HK$2,500,000	2,000,001港元 – 2,500,000港元	**—**	1
HK$2,500,001–HK$3,000,000	2,500,001港元 – 3,000,000港元	**—**	1
HK$3,500,001–HK$4,000,000	3,500,001港元 – 4,000,000港元	**1**	—
HK$4,500,001–HK$5,000,000	4,500,001港元 – 5,000,000港元	**—**	1
		3	3

(i) During the years ended 31 December 2025 and 2024, restricted share units/share options were granted under the 2020 Employee Incentive Scheme to highest paid employees in respect of their services to the Group, further details of which are included in Note 32 to the financial statements. The fair values of such granted restricted share units/share options, which have been recognised in the statement of comprehensive income over the vesting period, were determined as at each of the grant dates and the amounts included in the financial statements for the current year are included in the above non-director highest paid employees' remuneration disclosures.

(i) 截至2025年及2024年12月31日止年度，根據2020年僱員激勵計劃就最高薪酬人士為本集團提供的服務向彼等授出受限制股份單位／股票期權，有關進一步詳情載於財務報表附註32。該等授出的受限制股份單位／股票期權公允價值於歸屬期內在全面收益表中確認，其於各授予日釐定，且本年度財務報表中包含的金額已載入上述非董事最高薪酬僱員薪酬的披露中。

11 INCOME TAX CREDIT/(EXPENSE)

11 所得稅貸項╱(費用)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax expense	即期所得稅費用		
— Withholding tax	— 預扣稅	**(1,489)**	—
— Under provision in prior year	— 前年撥備不足	**(24)**	(18)
Deferred income tax credit (Note 30)	遞延所得稅貸項(附註30)	**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.

(i) 所得稅費用

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

香港

Kintor Science Limited、Koshine Pharmaceuticals Limited及開禧香港有限公司於2019年在香港註冊成立，且須按16.5%(2024年：16.5%)的稅率繳納香港利得稅。由於該等公司於截至2025年12月31日止年度並無應課稅溢利(2024年：無)，故並無就香港利得稅作出撥備。

中國內地

根據中華人民共和國企業所得稅法及有關法規(「**企業所得稅法**」)，在中國內地經營的附屬公司須按應課稅收入的25%(2024年：25%)繳納企業所得稅。

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

11 所得稅貸項／(費用)*(續)*

(i) Income tax expense *(Continued)*

(i) 所得稅費用*(續)*

***The Mainland of China** (Continued)*

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate in the PRC applicable to the Group as follows:

***中國內地**(續)*

本集團除所得稅前虧損的所得稅有別於採用適用於本集團的中國法定稅率計算得出的理論數額，詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(202,959)**	(155,274)
Tax calculated at the applicable tax rate of 25%	按適用稅率25%計算的稅項	**(50,740)**	(38,819)
Difference in overseas tax rates	海外稅率差額	**5,405**	1,679
Tax losses not recognised as deferred tax assets (Note a)	未確認為遞延稅項資產的稅項虧損(附註a)	**47,113**	47,655
Temporary differences not recognised as deferred tax assets (Note a)	未確認為遞延稅項資產的暫時差異(附註a)	**13,111**	3,704
Super deduction in respect of research and development expenditures (Note b)	研發開支有關的加計扣減(附註b)	**(19,406)**	(14,838)
Expenses not deductible for income tax purposes	不可就所得稅扣除的開支	**153**	621
Income not subject to taxation	無需繳稅的收益	**(1)**	(2)
Withholding tax	預扣稅	**1,489**	—
Difference with prior year income tax annual filing	上一年度所得稅年度申報的差額	**24**	18
Income tax (credit)/expense	所得稅(貸項)／費用	**(2,852)**	18

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

(i) Income tax expense *(Continued)*

The Mainland of China *(Continued)*

Note (a): During the years ended 31 December 2025 and 2024, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences in consideration that Group has not yet reached commercialisation for its drug candidates and the future taxable profits would be uncertain.

Note (b): According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC, PRC enterprises engaging in research and development activities are entitled to claim 200% of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits.

(ii) Withholding tax

It represented the withholding tax related to interest income of 2025 and prior years.

(iii) Tax losses

Deferred tax assets related to unused tax losses are recognised only to the extent that it is probable that sufficient taxable profit will be available to utilize the benefits of such temporary differences. The Group did not recognise deferred tax assets for tax losses amounting to RMB2,000,629,000 for its PRC domestic subsidiaries, which, under PRC laws and regulations, may generally be carried forward for five years to offset future taxable profits. The Group did not recognise deferred tax assets for tax losses amounting to RMB128,657,000 for its subsidiaries in Hong Kong and the United States, which may generally be carried forward indefinitely.

12 DIVIDEND

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

11 所得稅貸項／(費用)*(續)*

(i) 所得稅費用*(續)*

中國內地*(續)*

附註(a)： 截至2025年及2024年12月31日止年度，由於本集團在研藥物尚未進入商業化階段，未來應課稅溢利並不確定，並無就該等累計稅項虧損及其他可扣減暫時差異確認遞延稅項資產。

附註(b)： 根據中國國家稅務總局頒佈的相關法律及規例，中國企業進行研發活動的，在釐定其應課稅溢利時，可按已發生合資格研發費用的200%申報可扣稅開支。

(ii) 預扣稅

該款項指2025年及過往年度利息收入相關的預扣稅。

(iii) 稅項虧損

與未動用稅項虧損相關的遞延稅項資產僅在可能有足夠應課稅溢利以利用該等暫時差額所帶來的好處的情況下，方予以確認。本集團並未就其中國境內附屬公司確認稅項虧損人民幣2,000,629,000元的遞延稅項資產，根據中國法律及法規，該等虧損一般可結轉五年以抵銷未來的應課稅溢利。本集團並未就其位於香港及美國的附屬公司確認稅項虧損人民幣128,657,000元的遞延稅項資產，該等虧損一般可無限期結轉。

12 股息

截至2025年及2024年12月31日止年度，本公司並無派付或宣派任何股息。

13 LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to 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.

13 每股虧損

基本每股虧損

截至2025年及2024年12月31日止年度的基本每股虧損是由本公司權益持有人應佔虧損除以已發行普通股（不包括為僱員激勵計劃持有的庫存股份）的加權平均數計算。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	**(200,107)**	(155,292)
Weighted average number of ordinary shares in issue excluding treasury shares (in thousand)	已發行普通股（不包括庫存股份）加權平均數（以千股計）	**449,773**	430,724
Basic loss per share (in RMB)	基本每股虧損（以人民幣計）	**(0.44)**	(0.36)
Diluted loss per share (in RMB)	稀釋每股虧損（以人民幣計）	**(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.

稀釋每股虧損是由調整後的發行在外普通股的加權平均數計算，以假設所有潛在稀釋的普通股均得以轉換。由於本集團截至2025年12月31日止年度均錄得虧損，將會導致反稀釋，因此潛在普通股的股數未包含在稀釋每股虧損的計算中。由此，截至2025年12月31日止年度，稀釋每股虧損與基本每股虧損相同。

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**							
Cost	成本	89,231	47,170	9,499	2,236	109,236	14,047	271,419
Accumulated depreciation	累計折舊	(10,701)	(25,776)	(5,822)	(1,833)	—	(9,678)	(53,810)
Accumulated impairment loss	累計減值損失	(355)	(2,686)	(2,460)	(99)	(47,239)	(125)	(52,964)
Net book amount	**賬面淨值**	78,175	18,708	1,217	304	61,997	4,244	164,645
Year ended 31 December 2025	**截至2025年12月31日止年度**							
Opening net book amount	年初賬面淨值	78,175	18,708	1,217	304	61,997	4,244	164,645
Additions	添置	—	904	9	—	—	35	948
Transfers	轉讓	44,216	17,781	—	—	(61,997)	—	—
Disposals	出售	—	(16)	(44)	(21)	—	—	(81)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,755)	(6,549)	(1,101)	(177)	—	(2,637)	(14,219)
Impairment loss (Note 7)	減值損失(附註7)	(1,354)	(1,646)	—	—	—	—	(3,000)
Closing net book amount	**年末賬面淨值**	117,282	29,182	81	106	—	1,642	148,293
At 31 December 2025	**於2025年12月31日**							
Cost	成本	144,715	101,810	9,464	2,215	—	14,082	272,286
Accumulated depreciation	累計折舊	(14,456)	(32,325)	(6,923)	(2,010)	—	(12,315)	(68,029)
Accumulated impairment loss	累計減值損失	(12,977)	(40,303)	(2,460)	(99)	—	(125)	(55,964)
Net book amount	**賬面淨值**	117,282	29,182	81	106	—	1,642	148,293

14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

14 物業、廠房及設備*(續)*

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備及傢具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**							
Cost	成本	89,231	47,008	9,458	2,236	109,236	14,208	271,377
Accumulated depreciation	累計折舊	(7,819)	(19,963)	(4,595)	(1,584)	—	(6,695)	(40,656)
Accumulated impairment loss	累計減值損失	—	(2,605)	(2,460)	(99)	(41,102)	(89)	(46,355)
Net book amount	**賬面淨值**	81,412	24,440	2,403	553	68,134	7,424	184,366
Year ended 31 December 2024	**截至2024年12月31日止年度**							
Opening net book amount	年初賬面淨值	81,412	24,440	2,403	553	68,134	7,424	184,366
Additions	添置	—	184	75	—	—	15	274
Disposals	出售	—	(22)	(34)	—	—	(176)	(232)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,882)	(5,813)	(1,227)	(249)	—	(2,983)	(13,154)
Impairment loss (Note 7)	減值損失(附註7)	(355)	(81)	—	—	(6,137)	(36)	(6,609)
Closing net book amount	**年末賬面淨值**	78,175	18,708	1,217	304	61,997	4,244	164,645
At 31 December 2024	**於2024年12月31日**							
Cost	成本	89,231	47,170	9,499	2,236	109,236	14,047	271,419
Accumulated depreciation	累計折舊	(10,701)	(25,776)	(5,822)	(1,833)	—	(9,678)	(53,810)
Accumulated impairment loss	累計減值損失	(355)	(2,686)	(2,460)	(99)	(47,239)	(125)	(52,964)
Net book amount	**賬面淨值**	78,175	18,708	1,217	304	61,997	4,244	164,645

14 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation of property, plant and equipment has been charged to the consolidated statements of comprehensive income as follows:

14 物業、廠房及設備*(續)*

物業、廠房及設備的折舊於綜合全面收益表內扣除，詳情如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**6,170**	7,235
Marketing expenses	市場營銷開支	**36**	66
Administrative expenses	行政開支	**8,013**	5,853
		14,219	13,154

In 2025 and 2024, due to management's plan for disposal of idle assets of Pruxelutamide and there were cash outflows of cosmetic products related to KX-826, the Company believed that there were impairment indicators in the property, plant and equipment related to Pruxelutamide and KX-826.

2025年及2024年，由於管理層計劃處置普克魯胺的閒置資產加上KX-826產生的化妝品現金流出，本公司認為與普克魯胺和KX-826相關的物業、廠房及設備存在減值跡象。

The directors of the Company have performed impairment assessment of the property, plant and equipment and consequently determined an impairment loss amounting to RMB3,000,000 for the year ended 31 December 2025 (2024: RMB6,609,000). The impairment loss charged to administrative expenses and research and development expenses was RMB1,225,000 and RMB1,775,000 for the year ended 31 December 2025 (2024: cost of sales RMB6,208,000, research and development expenses RMB13,000 and administrative expenses RMB388,000), respectively.

本公司董事已對物業、廠房及設備進行減值評估，據此確定截至2025年12月31日止年度減值損失達人民幣3,000,000元（2024年：人民幣6,609,000元），截至2025年12月31日止年度，減值損失計入行政開支和研發開支，金額分別為人民幣1,225,000元及人民幣1,775,000元（2024年：銷售成本人民幣6,208,000元、研發開支人民幣13,000元及行政開支人民幣388,000元）。

As at 31 December 2025, properties with net book amount of RMB117,282,000 and land use rights with net book value of RMB8,136,000 (Note 15) were pledged for the Group's borrowings of RMB65,000,000 (2024: RMB70,000,000) (Note 26).

於2025年12月31日，就本集團借款人民幣65,000,000元（2024年：人民幣70,000,000元）（附註26）而抵押賬面淨值為人民幣117,282,000元的物業及賬面淨值為人民幣8,136,000元的土地使用權（附註15）。

15 RIGHT-OF-USE ASSETS

15 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**			
Cost	成本	**19,598**	**11,773**	**31,371**
Accumulated depreciation	累計折舊	**(18,344)**	**(3,349)**	**(21,693)**
Accumulated impairment loss	累計減值損失	**—**	**(89)**	**(89)**
Net book amount	**賬面淨值**	**1,254**	**8,335**	**9,589**
Year ended 31 December 2025	**截至2025年12月31日止年度**			
Opening net book amount	年初賬面淨值	**1,254**	**8,335**	**9,589**
Addition	添置	**1,648**	**—**	**1,648**
Disposals	出售	**(79)**	**—**	**(79)**
Depreciation charge (Note 7)	折舊費用(附註7)	**(1,229)**	**(199)**	**(1,428)**
Closing net book amount	**年末賬面淨值**	**1,594**	**8,136**	**9,730**
At 31 December 2025	**於2025年12月31日**			
Cost	成本	**21,167**	**11,773**	**32,940**
Accumulated depreciation	累計折舊	**(19,573)**	**(3,548)**	**(23,121)**
Accumulated impairment loss	累計減值損失	**—**	**(89)**	**(89)**
Net book amount	**賬面淨值**	**1,594**	**8,136**	**9,730**

15 RIGHT-OF-USE ASSETS *(Continued)*

15 使用權資產*(續)*

		Leased properties 租賃物業 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**			
Cost	成本	20,885	35,073	55,958
Accumulated depreciation	累計折舊	(14,538)	(2,815)	(17,353)
Accumulated impairment loss	累計減值損失	—	(1,128)	(1,128)
Net book amount	**賬面淨值**	6,347	31,130	37,477
Year ended 31 December 2024	**截至2024年12月31日止年度**			
Opening net book amount	年初賬面淨值	6,347	31,130	37,477
Disposals	出售	(1,287)	(23,300)	(24,587)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,806)	(534)	(4,340)
Reversal of impairment (Note 7)	減值撥回(附註7)	—	1,039	1,039
Closing net book amount	**年末賬面淨值**	1,254	8,335	9,589
At 31 December 2024	**於2024年12月31日**			
Cost	成本	19,598	11,773	31,371
Accumulated depreciation	累計折舊	(18,344)	(3,349)	(21,693)
Accumulated impairment loss	累計減值損失	—	(89)	(89)
Net book amount	**賬面淨值**	1,254	8,335	9,589

15 RIGHT-OF-USE ASSETS *(Continued)*

Depreciation of right-of-use assets has been charged to the consolidated statements of comprehensive income as follows:

15 使用權資產*(續)*

使用權資產的折舊於綜合全面收益表內扣除，詳情如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Research and development expenses	研發開支	**1,024**	1,853
Administrative expenses	行政開支	**404**	2,487
		1,428	4,340

Land use rights represents the land use rights granted by the PRC government authority on the use of land within the pre-approved lease period. The original lease terms of the land use rights of the Group held in the PRC are 50 years. As at 31 December 2025, land use rights with net book value of RMB8,136,000 and properties with net book value of RMB117,282,000 (Note 14) were pledged for the Group's borrowings amounting to RMB65,000,000 (31 December 2024: RMB70,000,000) (Note 26).

土地使用權指中國政府部門就於預批租賃期內使用土地而授予的土地使用權。本集團於中國持有的土地使用權的原租賃期為50年。於2025年12月31日，就本集團借款人民幣65,000,000元(2024年12月31日：人民幣70,000,000元)(附註26)而抵押賬面淨值為人民幣8,136,000元的土地使用權及賬面淨值為人民幣117,282,000元的物業(附註14)。

16 INTANGIBLE ASSETS

16 無形資產

		Software 軟件 RMB'000 人民幣千元	In-licenses 許可證 RMB'000 人民幣千元 (Note a) (附註a)	IPR&D 進行中的研發 RMB'000 人民幣千元 (Note b) (附註b)	Total 總計 RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**				
Cost	成本	1,377	79,618	155,272	236,267
Accumulated amortisation	累計攤銷	(729)	—	—	(729)
Accumulated impairment loss	累計減值損失	—	(55,490)	(31,099)	(86,589)
Net book amount	**賬面淨值**	648	24,128	124,173	148,949
Year ended 31 December 2025	**截至2025年12月31日止年度**				
Opening net book amount	年初賬面淨值	648	24,128	124,173	148,949
Amortisation charge (Note 7)	攤銷支出(附註7)	(103)	—	(17,463)	(17,566)
Impairment charge (Note 7)	減值費用(附註7)	—	(24,128)	—	(24,128)
Closing net book amount	**年末賬面淨值**	545	—	106,710	107,255
At 31 December 2025	**於2025年12月31日**				
Cost	成本	1,377	79,618	155,272	236,267
Accumulated amortisation	累計攤銷	(832)	—	(17,463)	(18,295)
Accumulated impairment loss	累計減值損失	—	(79,618)	(31,099)	(110,717)
Net book amount	**賬面淨值**	545	—	106,710	107,255

16 INTANGIBLE ASSETS *(Continued)*

16 無形資產*(續)*

		Software 軟件 RMB'000 人民幣千元	In-licenses 許可證 RMB'000 人民幣千元 (Note a) (附註a)	IPR&D 進行中的研發 RMB'000 人民幣千元 (Note b) (附註b)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**				
Cost	成本	1,235	79,618	155,272	236,125
Accumulated amortisation	累計攤銷	(596)	—	—	(596)
Accumulated impairment loss	累計減值損失	—	(55,490)	(31,099)	(86,589)
Net book amount	**賬面淨值**	639	24,128	124,173	148,940
Year ended 31 December 2024	**截至2024年12月31日止年度**				
Opening net book amount	年初賬面淨值	639	24,128	124,173	148,940
Additions	添置	142	—	—	142
Amortisation charge (Note 7)	攤銷支出(附註7)	(133)	—	—	(133)
Closing net book amount	**年末賬面淨值**	648	24,128	124,173	148,949
At 31 December 2024	**於2024年12月31日**				
Cost	成本	1,377	79,618	155,272	236,267
Accumulated amortisation	累計攤銷	(729)	—	—	(729)
Accumulated impairment loss	累計減值損失	—	(55,490)	(31,099)	(86,589)
Net book amount	**賬面淨值**	648	24,128	124,173	148,949

16 INTANGIBLE ASSETS *(Continued)*

16 無形資產*(續)*

Amortisation and impairment of intangible assets has been charged to the consolidated statements of comprehensive income as follows:

無形資產的攤銷及減值於綜合全面收益表內扣除，詳情如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	**17,463**	—
Research and development expenses	研發開支	**7**	14
Administrative expenses	行政開支	**24,224**	119
		41,694	133

Intangible assets acquired separately are measured on initial recognition at cost.

購入的無形資產於初始確認時按成本單獨計量。

Certain intangible assets are for license of intellectual properties in development, with non-refundable upfront payment, milestone payment and royalty payment. Upfront payment is capitalised when paid. The milestone payment is capitalised as intangible assets when incurred, unless the payment is for outsourced research and development work which would follow the capitalisation policy in Note 41.8(b). Royalty payment would be accrued for in line with the underlying sales and recognised as a cost of sales. However, if the intangible asset is acquired in a business combination, it is measured at fair value at initial recognition.

某些無形資產為開發中的知識產權許可，具備不可退還的首付款、里程碑付款及特許權使用費。首付款於支付時予以資本化。里程碑付款於產生時資本化為無形資產，除非該付款按附註41.8(b)所載的資本化政策用於外包研發工作。特許權使用費將按相關銷售進行累計並確認為銷售成本。然而，倘在業務合併時獲得無形資產，則其於初始確認時按公允價值計量。

In-licenses and IPR&D acquired are subsequently stated at cost less any impairment losses.

所購入的許可權及進行中的研發其後按成本減任何減值損失列賬。

For research or development expenditures which are related to an IPR&D project acquired separately or in a business combination and incurred after the acquisition of that project, they shall be accounted for in accordance with the capitalisation policy in Note 41.8(b).

對於單獨或於業務合併時購入並於獲得該項目後產生的進行中的研發項目的相關研發開支，其須根據附註41.8(b)所載的資本化政策列賬。

16 INTANGIBLE ASSETS *(Continued)*

The intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised when ready for use and over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives or not ready for use will not be amortised but tested for impairment annually either individually or at the cash-generating unit level. The impairment test would compare the recoverable amount of the in-licenses and IPR&D asset to its carrying value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

In-licenses and IPR&D with finite useful life are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

See Note 41.8 for the other accounting policies relevant to intangible assets.

During the years ended 31 December 2025 and 2024, the Group's development expenditures incurred did not meet the capitalisation principles for any products and were expensed as incurred.

Intangible assets not yet ready for use are tested annually based on the recoverable amount of the cash-generating unit ("**CGU**") to which the intangible asset is related. The appropriate CGU is at the product level, including related property, plant and equipment and Intangible assets. The recoverable amount of each CGU was determined based upon the higher of fair value less costs of disposal and value in use.

16 無形資產*(續)*

無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。具無限使用年期或尚不可使用的無形資產將不會進行攤銷，而於每年單獨或按現金產生單位級別進行減值測試。該減值測試將比較許可權及進行中的研發資產的可收回金額與其賬面值。具無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按前瞻性基準入賬。

具有限可使用年期的許可權及進行中的研發按有關產品自產品投入商業生產日期起計的商業可用年期以直線法攤銷。

有關無形資產的其他會計政策，請參閱附註41.8。

截至2025年及2024年12月31日止年度，本集團任何產品的開發支出並不符合資本化原則，故於產生時支銷。

尚未達到可使用狀態的無形資產基於與無形資產相關的現金產生單位(「**現金產生單位**」)的可收回金額每年進行測試。適當的現金產生單位屬於產品層面，包括相關物業、廠房及設備以及無形資產。各現金產生單位的可收回金額基於公允價值減出售成本和使用價值之較高者釐定。

16 INTANGIBLE ASSETS *(Continued)*

As at 31 December 2025 and 2024, in respect of the value in use calculation, the Group used cash flow projections based on financial budgets prepared by management and the discount rate used was pre-tax and reflect specific risks relating to the relevant products.

The fair value less costs of disposal was estimated using the discounted cash flow approach. The fair value measurement hierarchy of in-licenses and IPR&D was level 3. The estimated revenue of in-licenses and IPR&D was based on management's expectations of timing of commercialisation, market penetration rate and success rate of commercialisation. The discount rate used was post-tax and reflect specific risks relating to the relevant products.

The percentage of costs and operating expenses to revenue was the percentages over the revenue forecast period. It is based on the current margin levels of comparable companies, with adjustments made to reflect the expected future price rises in labour and relevant equipment. The market penetration rate was used based on the expected selling conditions considering the features of marketing and technology development. The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.

16 無形資產*(續)*

於2025年及2024年12月31日，使用價值採用本集團管理層以財務預算為基礎的現金流量預測計算，使用稅前貼現率，並反映相關產品的特定風險。

公允價值減出售成本採用貼現現金流量法估計。許可權及進行中的研發的公允價值計量層級為第3級。許可權及進行中的研發的估計收益乃基於管理層的商業化時間預測、市場滲透率及商業化的成功率。使用稅後貼現率，並反映相關產品的特定風險。

成本以及經營開支佔收益的百分比乃收益預測期內的百分比。其基於可資比較公司現行利潤率水平並作出調整以反映勞工及相關設備的預計未來價格漲幅。所採用的市場滲透率乃經考慮市場營銷及技術開發的特徵後基於預期的銷售條件。商業化的成功率取決於製藥行業的實踐、技術發展及管理部門的相關法規。

16 INTANGIBLE ASSETS *(Continued)*

(a) In-licenses

(i) On 31 May 2017, Suzhou Kintor obtained an exclusive global license with a package of technology and patents to develop and commercialise GT1708F. GT1708F is an inhibitor of the hedgehog signal transduction pathway. Suzhou Kintor made an initial RMB3,044,000 non-refundable upfront payment in 2017, and made a payment of RMB3,500,000 in 2019 and another payment of RMB3,500,000 in 2021 based on the supplemental agreement with the transferor, with a total payment amounting to RMB10,044,000 up to 31 December 2024. According to the agreements with the transferor, Suzhou Kintor would be obligated to make payments aggregating RMB20,000,000 and US$25,000,000 upon the achievement of certain development milestones. Suzhou Kintor would also be obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2024, the intangible asset was not ready for use and the Group was continuing on research and development work. Based on the research and development process and experience of the approval process, management estimated that GT1708F would be able to generate revenue from 2028.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for GT1708F.

16 無形資產*(續)*

(a) 許可證

(i) 於2017年5月31日，蘇州開拓取得一組技術及專利的全球獨家許可，開發及商業化GT1708F。GT1708F是一種hedgehog信號轉導途徑抑制劑。蘇州開拓於2017年支付人民幣3,044,000元的首筆不可退還預付款，並根據與轉讓方的補充協議於2019年支付人民幣3,500,000元及於2021年支付另一筆人民幣3,500,000元，直至2024年12月31日的付款總額為人民幣10,044,000元。根據與轉讓方的協議，蘇州開拓須在達成若干開發里程碑後支付總計人民幣20,000,000元及25,000,000美元的款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

於2024年12月31日，該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計GT1708F於2028年將能夠產生收益。

獨立估值由獨立估值師進行，以釐定GT1708F現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

(a) In-licenses *(Continued)*

(i) *(Continued)*

The key assumptions used for fair value calculation as at 31 December 2024 were as follows:

16 無形資產*(續)*

(a) 許可證*(續)*

(i) *(續)*

於2024年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 2024 於2024年12月31日
Post-tax discount rate	稅後貼現率	20.0%
Revenue growth rate for the stable period	穩定期的收益增長率	1.8%~27.7%
Revenue growth rate for the declining period	衰退期的收益增長率	-61.4%~-0.2%
Market penetration rate	市場滲透率	0.5%~39.0%
Success rate of commercialisation	商業化的成功率	12.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	42.6%~125.5%
Recoverable amount of CGU (in RMB '000)	現金產生單位的可收回金額(人民幣千元)	118,237

The recoverable amount of the CGU of GT1708F was estimated to exceed the carrying amount of the CGU as at 31 December 2024 by RMB108,193,000. Considering there was still headroom based on the assessment, the directors and management believed that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount, therefore, no impairment provision was made for the year ended 31 December 2024.

As at 31 December 2025, the Group has suspended any research and development work for GT1708F due to uncertainties and large fund requirements. Also, the Group has not reached any agreement for commercialising this intangible asset. Thus, the Group made a full impairment of RMB10,044,000 for the intangible assets of GT1708F as at 31 December 2025.

於2024年12月31日，GT1708F的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣108,193,000元。鑑於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額，因此截至2024年12月31日止年度概無計提減值撥備。

於2025年12月31日，由於GT1708F的研發具有不確定性且需要耗費大量資金，本集團已暫停該研發。並且，本集團並無就商業化該無形資產達成任何協議。因此，於2025年12月31日，本集團就GT1708F的無形資產計提全部減值，為人民幣10,044,000元。

16 INTANGIBLE ASSETS *(Continued)*

(a) In-licenses *(Continued)*

(ii) On 14 February 2018, Suzhou Kintor obtained an exclusive global license to develop and commercialise ALK-1 antibody with an upfront payment of RMB14,085,000. Suzhou Kintor would be obligated to make milestone payments aggregating US$13,000,000 in respect of development and receipt of marketing approval in China (which includes Hong Kong, Macao and Taiwan), additional milestone payments aggregating US$33,000,000 for other countries, a further one-time milestone payment of US$5,000,000 for a second indication anywhere in the world, certain payments at the applicable achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2024, the intangible asset was not ready for use and the Group was continuing on research and development work. Based on the research and development process and experience of the approval process, management estimated that ALK-1 would be able to generate revenue from 2029 to 2035.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for ALK-1 antibody.

16 無形資產*(續)*

(a) 許可證*(續)*

(ii) 於2018年2月14日，蘇州開拓以人民幣14,085,000元的預付款取得開發及商業化ALK-1抗體的全球獨家許可。蘇州開拓有義務就在中國(包括香港、澳門及中國台灣)開發藥物及獲得上市批准作出總額為13,000,000美元的里程碑付款，就其他國家作出額外里程碑付款總計33,000,000美元，就在全球任何市場的另一種適應症再作出一次性里程碑付款5,000,000美元，根據產品的淨銷售額在適當達到若干商業里程碑時支付若干費用，並按適用的特許使用權費率支付特許使用權費。

於2024年12月31日，該無形資產尚未達到可使用狀態，本集團正在繼續研發工作。根據研發流程及審批流程的經驗，管理層估計ALK-1於2029年至2035年將能夠產生收益。

獨立估值由獨立估值師進行，以釐定ALK-1抗體現金產生單位的可收回金額。

16 INTANGIBLE ASSETS *(Continued)*

16 無形資產*(續)*

(a) In-licenses *(Continued)*

(a) 許可證*(續)*

(ii) *(Continued)*

The key assumptions used for fair value calculations as at 31 December 2024 were as follows:

(ii) *(續)*

於2024年12月31日公允價值計算所採用的主要假設如下：

		As at 31 December 2024 於2024年12月31日
Post-tax discount rate	稅後貼現率	20.0%
Revenue growth rate for the stable period	穩定期的收益增長率	2.2%~26.2%
Revenue growth rate for the declining period	衰退期的收益增長率	-3.0%
Market penetration rate	市場滲透率	0.3%~14.5%
Success rate of commercialisation	商業化的成功率	25.2%
Percentage of costs and operating expenses	成本以及經營開支佔比	42.3%~118.9%
Recoverable amount of CGU (in RMB '000)	現金產生單位的可收回金額(人民幣千元)	53,323

The recoverable amount of the CGU of ALK-1 was estimated to exceed the carrying amount of the CGU as at 31 December 2024 by RMB39,238,000. Considering there was still headroom based on the assessment, the directors and management believed that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount, therefore, no impairment provision was made for the year ended 31 December 2024.

於2024年12月31日，ALK-1的現金產生單位可收回金額估計較現金產生單位賬面值超出人民幣39,238,000元。鑑於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額，因此截至2024年12月31日止年度概無計提減值撥備。

As at 31 December 2025, the Group has suspended any research and development work for ALK-1 due to uncertainties and large fund requirements. Also, the Group has not reached an agreement for commercialising this intangible asset. Thus, the Group made a full impairment of RMB14,084,000 for the intangible assets of ALK-1 as at 31 December 2025.

於2025年12月31日，由於ALK-1的研發具有不確定性且需要耗費大量資金，本集團已暫停該研發。並且，本集團並無就商業化該無形資產達成任何協議。因此，於2025年12月31日，本集團就ALK-1的無形資產計提全部減值，為人民幣14,084,000元。

16 INTANGIBLE ASSETS *(Continued)*

(a) In-licenses *(Continued)*

(iii) On 2 January 2019, Suzhou Kintor obtained an exclusive global license to develop and commercialise c-Myc inhibitor. Pursuant to the contract entered, Suzhou Kintor made an initial RMB3,000,000 non-refundable upfront payment. Suzhou Kintor would be obligated to make payments aggregating RMB27,000,000 and US$10,000,000 upon the achievement of certain development milestones. Suzhou Kintor would also be obligated to make certain payments upon the achievement of certain commercial milestones and royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2025 and 31 December 2024, the intangible asset was not ready for use. The Group terminated any research and development work for c-Myc molecule since 2023 due to uncertainties and large fund requirements. Also, the Group has not reached an agreement for commercialising this intangible asset. Thus, the Group made a full impairment of RMB3,000,000 since 2023 for the intangible assets of c-Myc molecule. As at 31 December 2025 and 31 December 2024, the provision balance for the intangible asset was RMB3,000,000.

16 無形資產*(續)*

(a) 許可證*(續)*

(iii) 於2019年1月2日，蘇州開拓取得開發及商業化c-Myc抑制劑的全球獨家許可。根據訂立的合約，蘇州開拓支付人民幣3,000,000元的首筆不可退還預付款。蘇州開拓須在達成若干開發里程碑後支付總計人民幣27,000,000元及10,000,000美元的款項。蘇州開拓亦須在達成若干商業里程碑後支付若干款項，及根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

於2025年12月31日 及2024年12月31日，該無形資產尚未達到可使用狀態，由於c-Myc分子的研發具有不確定性且需要耗費大量資金，本集團自2023年起已暫停該研發。並且，本集團並無就商業化該無形資產達成任何協議。因此，本集團自2023年起就c-Myc分子的無形資產計提全部減值，為人民幣3,000,000元。於2025年12月31日及2024年12月31日，無形資產的撥備結餘為人民幣3,000,000元。

16 INTANGIBLE ASSETS *(Continued)*

(a) In-licenses *(Continued)*

(iv) On 20 August 2020, the Group obtained an exclusive license to develop and commercialise PD-L1/TGF-β molecule. Pursuant to the contract entered, the Group made an initial US$4,000,000 non-refundable payment in 2020 and a milestone payment of US$4,000,000 in 2021. The Group would be obligated to make payments aggregating US$15,000,000 upon the achievement of certain development milestones. The Group would also be obligated to make royalty payments at the applicable royalty rates based on net sales of the products.

As at 31 December 2025 and 31 December 2024, the intangible asset was not ready for use. the Group terminated any research and development work for PD-L1/TGF-β molecule since 2023 due to uncertainties and large fund requirements. Also, the Group has no clear license-out plan for this intangible asset. Thus, the Group made a full impairment of RMB52,490,000 since 2023. As at 31 December 2025 and 31 December 2024, the provision balance for the intangible asset was RMB52,490,000.

16 無形資產*(續)*

(a) 許可證*(續)*

(iv) 於2020年8月20日，本集團取得開發及商業化PD-L1/TGF-β分子的獨家許可。根據訂立的合約，本集團於2020年支付4,000,000美元的首筆不可退還付款並於2021年支付4,000,000美元的里程碑付款。本集團須在達成若干開發里程碑後支付總額為15,000,000美元的款項。本集團亦須根據產品的淨銷售額按適用的特許使用權費率支付特許使用權費。

於2025年12月31日 及2024年12月31日，該無形資產尚未達到可使用狀態，由於PD-L1/TGF-β分子的研發具有不確定性且需要耗費大量資金，本集團已自2023年起暫停該研發。並且，本集團對該無形資產沒有明確的對外授權安排。因此，本集團自2023年起計提全部減值，為人民幣52,490,000元。 於2025年12月31日 及2024年12月31日，無形資產的撥備結餘為人民幣52,490,000元。

16 INTANGIBLE ASSETS *(Continued)*

(b) The IPR&D represented KX-826, an androgen receptor antagonist, with the original cost amounting to RMB155,272,000 as at 31 December 2025 (2024: RMB155,272,000), as a result of the business combination of Suzhou Koshine Biomedica, Inc. by the Group in 2018.

(i) For pharmaceutical business line, the intangible asset was not ready for use and the Group is continuing on research and development. Based on the research and development process and experience of the commercialisation process, management estimated that KX-826 pharmaceutical business line would be able to generate revenue from 2027 to 2030.

(ii) In 2024, cosmetics business line has been successfully commercialised through trial sales. Based on past sales performance and management's future sales strategy, management estimated that KX-826 cosmetics business line would be able to generate revenue continuously.

The IPR&D support multiple CGUs, and the Group determined that the IPR&D cannot be allocated on a reasonable and consistent basis for the purpose of impairment testing. As such, the intangible asset was included in the group of CGUs comprising both pharmaceutical and cosmetics benefit.

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for KX-826 as at 31 December 2023. Based on the result of impairment assessment, the recoverable amount of the CGU of KX-826 was estimated to be less than the carrying amount of the CGU by RMB31,099,000, therefore, there was an impairment of RMB31,099,000 as at 31 December 2023.

16 無形資產*(續)*

(b) 進行中的研發指本集團於2018年收購的蘇州開禧醫藥有限公司的業務合併產生的於2025年12月31日原有成本金額為人民幣155,272,000元(2024年：人民幣155,272,000元)的KX-826(一種雄激素受體拮抗劑)。

(i) 就醫藥業務線而言，該無形資產尚未達到可使用狀態，本集團正在繼續研發。根據研發流程及商業化流程的經驗，管理層估計KX-826製藥業務線於2027年至2030年將能夠產生收益。

(ii) 於2024年，化妝品業務線已成功通過試驗銷售實現商業化。基於過往銷售表現及管理層未來銷售策略，管理層估計KX-826化妝品業務線將能夠持續產生收益。

進行中的研發支持多個現金產生單位，而本集團釐定進行中的研發無法就減值測試進行合理一致的分配。因此，該無形資產計入包含醫藥及化妝品業務利益的現金產生單位組別。

獨立估值由獨立估值師進行，以釐定2023年12月31日KX-826現金產生單位的可收回金額。根據減值評估結果，KX-826的現金產生單位的可收回金額估計少於現金產生單位的賬面值人民幣31,099,000元，因此於2023年12月31日的減值為人民幣31,099,000元。

16 INTANGIBLE ASSETS *(Continued)*

(b) *(Continued)*

(ii) *(Continued)*

An independent valuation was performed by an independent appraiser, to determine the recoverable amount of the CGU for KX-826 as at 31 December 2025 and 2024, respectively.

The key assumptions used for value in use calculation as at 31 December 2025 and 2024 are as follows:

16 無形資產(續)

(b) *(續)*

(ii) *(續)*

獨立估值由獨立估值師進行，以分別釐定KX-826於2025年及2024年12月31日現金產生單位的可收回金額。

於2025年及2024年使用價值計算所採用的主要假設如下：

CGUs for Drugs ***藥物現金產生單位***

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Discount rate	貼現率	**17.0%**	17.0%
Market penetration rate	市場滲透率	**0.1%~1.1%**	0.1%~3.0%
Success rate of commercialisation	商業化的成功率	**54.0%**	54.0%
Percentage of costs and operating expenses	成本以及經營開支佔比	**47.5%~100%**	62.8%~100.1%

CGUs for Cosmetics ***化妝品現金產生單位***

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Discount rate	貼現率	**17.0%**	17.0%
Revenue growth rate	收益增長率	**19.4%~29.6%**	36.3%~59.0%
Percentage of costs and operating expenses	成本以及經營開支佔比	**73.8%~120.0%**	62.2%~82.7%

16 INTANGIBLE ASSETS *(Continued)*

(b) *(Continued)*

(ii) *(Continued)*

As at 31 December 2024, the recoverable amount of the CGUs of KX-826 was estimated to be RMB197,669,000, exceeding the carrying amount of the CGUs as at 31 December 2024 by RMB45,772,000. Considering there was headroom based on the assessment, the Directors and management believed that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount. Therefore, there was no impairment as at 31 December 2024.

As at 31 December 2025, the recoverable amount of the CGUs of KX-826 was estimated to be RMB141,506,000, exceeding the carrying amount of the CGUs as at 31 December 2025 by RMB10,064,000. Considering there was headroom based on the assessment, the Directors and management believe that a reasonably possible change in any of the key assumptions would not cause the aggregate carrying amount of the CGU to exceed its recoverable amount. Therefore, there was no impairment as at 31 December 2025.

16 無形資產*（續）*

(b) *（續）*

(ii) *（續）*

於2024年12月31日，KX-826的現金產生單位可收回金額估計為人民幣197,669,000元， 較2024年12月31日的現金產生單位賬面值超出人民幣45,772,000元。鑑於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額，因此於2024年12月31日並無減值。

於2025年12月31日，KX-826的現金產生單位可收回金額估計為人民幣141,506,000元， 較2025年12月31日的現金產生單位賬面值超出人民幣10,064,000元。鑑於根據評估仍有緩衝空間，董事及管理層認為，任何主要假設的合理可能變動不會導致現金產生單位的總賬面值超出其可收回金額，因此於2025年12月31日並無減值。

17 INVESTMENT IN AN ASSOCIATE

17 於一家聯營公司的投資

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Share of net assets, unlisted	分佔資產淨值(非上市)	**15,771**	16,108
As at 1 January	於1月1日	**16,108**	17,484
Proceeds from the investment (Note a)	投資所得款項(附註a)	**(1,083)**	—
Share of gains/(losses) for the year	分佔年內收益/(虧損)	**746**	(1,376)
As at 31 December	於12月31日	**15,771**	16,108

The particulars of the associate of the Company at 31 December 2025, which is unlisted, are set out as follows:

本公司聯營公司(非上市)於2025年12月31日的詳情如下:

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital RMB'000 註冊資本 人民幣千元		Issued and fully paid capital RMB'000 已發行及繳足股本 人民幣千元		Attributable equity interest to the Group as at 31 December 12月31日 本集團應佔股權		Principle activities 主要活動
		2025 **2025年**	2024 2024年	**2025** **2025年**	2024 2024年	**2025** **2025年**	2024 2024年	
Suzhou Industrial Park Kintor Zhidao Equity Investment Partnership (Limited partnership)* ("**Zhidao Partnership**") 蘇州工業園區開拓致道股權投資合夥企業(有限合夥)(「**致道合夥企業**」)	The People's Republic of China, Suzhou 中華人民共和國蘇州	**45,600**	63,700	**45,600**	63,700	**37.1%**	28.26%	Engaging in equity investment and asset management 從事股權投資、資產管理

* The English name of the company registered in the PRC represents the best efforts made by the management of the Company in directly translating the Chinese name of this company as no English name has been registered.

* 由於並無註冊英文名稱,故在中國註冊的公司之英文名稱為本公司管理層盡最大努力對公司中文名稱的直接翻譯。

Zhidao Partnership is a private company and there is no quoted market price available for its shares.

致道合夥企業為一家私人公司,其股份並無市場報價。

17 INVESTMENT IN AN ASSOCIATE *(Continued)*

Zhidao Partnership is held through a subsidiary of the Group, Suzhou Tuochuang Investment Co., Ltd ("**Suzhou Tuochuang**"). Suzhou Tuochuang is a limited partner. Pursuant to the partnership agreement, the investment committee of Zhidao Partnership has four representatives. Suzhou Tuochuang has two representatives, another limited partner has one representative, and the fund manager (also a limited partner) has one representative in the investment committee. All investment activities of Zhidao Partnership should be agreed by no less than three representatives of the investment committee.

In 2024, pursuant to the 2024 first interim partners meeting, the investment committee of Zhidao Partnership was modified to five representatives. Suzhou Tuochuang has one representative, each of the other two limited partners has one representative, respectively, and the fund manager also a limited partner) has two representatives in the investment committee. All investment activities of Zhidao Partnership should be agreed by no less than four representatives of the investment committee.

Note (a): The shareholders adjusted their shareholding in Zhidao Partnership during the year ended 31 December 2025.

17 於一家聯營公司的投資*(續)*

致道合夥企業乃通過本集團附屬公司蘇州拓創創業投資有限公司(「**蘇州拓創**」)持有。蘇州拓創為有限合夥人。根據合夥協議，致道合夥企業的投資委員會由四名代表組成。投資委員會中有兩名蘇州拓創代表，一名另一有限合夥人代表及一名基金經理(亦為有限合夥人)代表。致道合夥企業所有投資活動均須經不少於三名投資委員會代表一致同意。

於2024年，根據2024年第一次臨時合夥人會議，致道合夥企業的投資委員會代表席位調整為五名。投資委員會中有一名蘇州拓創代表，另兩名有限合夥人分別有一名代表及基金經理(亦為有限合夥人)。致道合夥企業所有投資活動均須經不少於四名投資委員會代表一致同意。

附註(a)： 截至2025年12月31日止年度，股東調整彼等於致道合夥企業的股權。

17 INVESTMENT IN AN ASSOCIATE *(Continued)*

17 於一家聯營公司的投資*(續)*

Set out below is the summarised financial information for Zhidao Partnership which is accounted for using the equity method:

以下載列使用權益法入賬的致道合夥企業財務資料概要：

Zhidao Partnership:

致道合夥企業：

Summarised statement of financial position:

財務狀況表概要：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Current	流動		
Total current assets	流動資產總值	**3,972**	20,508
Total current liabilities	流動負債總額	**—**	—
Non-current	非流動		
Total non-current assets	非流動資產總值	**38,537**	36,498
Total non-current liabilities	非流動負債總額	**—**	—
Net assets	資產淨值	**42,509**	57,006

17 INVESTMENT IN AN ASSOCIATE *(Continued)*

17 於一家聯營公司的投資(續)

Summarised statement of comprehensive income/(loss):

全面收益/(虧損)表概要:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Administrative expenses	行政開支	**(175)**	(3)
Gains/(losses) on changes in fair value	公允價值變動收益/(虧損)	**1,855**	(4,732)
Gains/(losses) before income tax expense	除所得稅費用前收益/(虧損)	**2,010**	(4,867)
Income tax expense	所得稅費用	**—**	—
Gains/(losses) for the year	年內收益/(虧損)	**2,010**	(4,867)
Share of gains/(losses) of the associate	分佔聯營公司收益/(虧損)	**746**	(1,376)

18 INVESTMENT IN A JOINT VENTURE

18 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets, unlisted	分佔資產淨值(非上市)	**480**	460
As at 1 January	於1月1日	**460**	513
Share of gains/(losses) for the year	分佔年內收益/(虧損)	**20**	(53)
As at 31 December	於12月31日	**480**	460

18 INVESTMENT IN A JOINT VENTURE *(Continued)*

18 於合營企業的投資*(續)*

The particulars of the joint venture of the Company at 31 December 2025, which is unlisted, are set out as follows:

本公司合營企業(非上市)於2025年12月31日的詳情如下:

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊資本 RMB'000 人民幣千元	Issued and fully paid capital 已發行及繳足股本 RMB'000 人民幣千元	Attributable equity interest to the Group as at 31 December 2025 and 2024 於2025年及2024年12月31日本集團應佔股權	Principle activities 主要活動
Suzhou Industrial Park Zhiyue Enterprise Management Center (Limited partnership)* ("**Zhiyue**") 蘇州工業園區致越企業管理中心(有限合夥)(「**致越**」)	The People's Republic of China, Suzhou 中華人民共和國,蘇州	2,050	1,025	50.00%	Enterprise management; enterprise management consulting 企業管理;企業管理諮詢

* The English name of the company registered in the PRC represents the best efforts made by the management of the Company in directly translating the Chinese name of this company as no English name has been registered.

* 由於並無註冊英文名稱,故在中國註冊的公司之英文名稱為本公司管理層盡最大努力對公司中文名稱的直接翻譯。

Zhiyue is a private company and there is no quoted market price available for its shares.

致越為一家私人公司,其股份並無市場報價。

Zhiyue is the general partner of Zhidao Partnership. Zhiyue is held through Suzhou Tuochuang, a subsidiary of the Group. Pursuant to the partnership agreement, there are two partnerships of Zhiyue. Suzhou Tuochuang is a limited partner. The vote in partner's meeting shall be based on the proportion of the capital contribution actually paid, and decisions in partner's meeting shall be approved by more than two-thirds of the votes.

致越為致道合夥企業的普通合夥人。致越乃通過本集團附屬公司蘇州拓創持有。根據合夥協議,致越有兩名合夥人。蘇州拓創為有限合夥人。合夥人會議的表決票數按照實際已付出資比例計算,並獲合夥人會議的三分之二以上的票數通過。

18 INVESTMENT IN A JOINT VENTURE *(Continued)*

Set out below are the summarised financial information for Zhiyue which is accounted for using the equity method:

Zhiyue:

Summarised statement of financial position:

18 於合營企業的投資*（續）*

以下載列使用權益法入賬的致越財務資料概要：

致越：

財務狀況表概要：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Total current assets	流動資產總值	**85**	25
Total current liabilities	流動負債總額	**—**	—
Non-current	非流動		
Total non-current assets	非流動資產總值	**876**	894
Total non-current liabilities	非流動負債總額	**—**	—
Net assets	資產淨值	**961**	919

18 INVESTMENT IN A JOINT VENTURE *(Continued)*

18 於合營企業的投資*(續)*

Summarised statement of comprehensive gain/(loss):

全面收益／(虧損)表概要：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Administrative expenses	行政開支	**—**	—
Gains/(losses) before income tax expense	除所得稅費用前收益／(虧損)	**40**	(106)
Income tax expense	所得稅費用	**—**	—
Gains/(losses) for the year	年內收益／(虧損)	**40**	(106)
Share of gains/(losses) of the joint venture	分佔合營企業收益／(虧損)	**20**	(53)

19 OTHER NON-CURRENT ASSETS

19 其他非流動資產

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Value-added tax recoverable-non-current portion	可抵扣增值稅－非流動部分	**4,030**	3,645

During the years ended 31 December 2025 and 2024, the Group made a provision for impairment loss on the unrecoverable value-added tax amounting to RMB114,000 and RMB8,249,000, respectively.

截至2025年及2024年12月31日止年度，本集團分別計提不可抵扣增值稅減值損失撥備人民幣114,000元及人民幣8,249,000元。

20 FINANCIAL INSTRUMENTS BY CATEGORY

20 按類別劃分的金融工具

		Financial assets at amortised cost 按攤銷成本計量的金融資產 As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets as per statements of financial position	**按財務狀況表的資產**		
Trade receivables, other receivables and deposits excluding non-financial assets	貿易應收款項、其他應收款項及按金(不包括非金融資產)	**4,564**	18,307
Cash and cash equivalents	現金及現金等價物	**32,737**	147,419
Restricted cash	受限制現金	**2,029**	431
		39,330	166,157

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities as per statements of financial position	**按財務狀況表的負債**		
Borrowings	借款	**85,000**	131,763
Trade payables, other payables and accruals excluding non-financial liabilities	貿易應付款項、其他應付款項及應計費用(不包括非金融負債)	**38,203**	47,872
Lease liabilities	租賃負債	**1,598**	1,246
Amounts due to related parties	應付關聯方款項	**—**	559
		124,801	181,440

21 INVENTORIES

21 存貨

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Raw materials and finished goods	原材料及產成品	**12,092**	2,215

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

At 31 December 2025, inventories carried at net realisable value amounted to approximately RMB12,092,000 (2024: RMB2,215,000). During the year ended 31 December 2025, the Group reversed inventory provision of RMB256,000 (2024: recognised RMB2,100,000), which were included in cost of sales in the consolidated statement of comprehensive income during the years ended 31 December 2025 and 2024.

原材料、在製品及產成品乃按成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均成本基準分配至個別存貨項目。可變現淨值指於正常業務過程中的估計售價減完成時估計成本及進行銷售所需估計成本。

於2025年12月31日，按可變現淨值列賬的存貨約為人民幣12,092,000元(2024年：人民幣2,215,000元)。截至2025年12月31日止年度，本集團轉回存貨撥備人民幣256,000元(2024年：確認人民幣2,100,000元)，截至2025年及2024年12月31日止年度，已計入綜合全面收益表的銷售成本。

22 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22 貿易應收款項、其他應收款項、按金及預付款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**2,796**	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**4,464**	6,019
Receivables from disposal of land use rights (Note a)	出售土地使用權應收款項（附註a）	**—**	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, US$ and HK$, and approximated their fair values.

Information about the impairment of trade receivables, other receivables and deposits and the Group's exposure to foreign currency risk, interest rate risk and credit risk can be found in Note 3.1.

(a) 於2024年，本集團出售若干土地使用權，總代價為人民幣26,076,000元，其中人民幣10,430,000元已於2024年收取，人民幣15,646,000元於2025年1月收取。

於2025年及2024年12月31日，貿易應收款項、其他應收款項及按金的賬面值以人民幣、美元及港元計值，與其公允價值相若。

有關貿易應收款項、其他應收款項及按金減值以及本集團面臨的外匯風險、利率風險及信用風險的資料，請參見附註3.1。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 按公允價值計量且其變動計入當期損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	**於年初**	**—**	—
Additions	添置	**—**	100
Disposals	出售	**—**	(101)
Gains recognised in other gains — net	於其他收益淨額確認的收益	**—**	1
At the end of the year	**於年末**	**—**	—

The financial assets at fair value through profit or loss in 2024 represented wealth management products. The returns on the investments were not guaranteed. Hence, their contractual cash flows did not qualify for solely payments of principal and interest and were measured at fair value through profit or loss.

於2024年按公允價值計量且其變動計入當期損益的金融資產指理財產品。並不保證投資回報。因此，其合約現金流量不合資格為純粹本息付款，故按公允價值計量且其變動計入當期損益。

The fair values in 2024 were based on cash flow discounted using the expected return based on management judgement and were within level 3 of the fair value hierarchy.

於2024年公允價值乃根據採用基於管理層判斷的預期回報率貼現的現金流量計算，並屬於公允價值層級的第3級。

24 OTHER CURRENT ASSETS

24 其他流動資產

		As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Value-added tax recoverable-current portion	可抵扣增值稅－流動部分	**1,132**	—

25 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

25 現金及現金等價物以及受限制現金

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**34,766**	147,850
Less: restricted cash (Note a)	減：受限制現金（附註a）	**(2,029)**	(431)
Cash and cash equivalents	現金及現金等價物	**32,737**	147,419
Cash and bank balances denominated in:	以下列貨幣計值的現金及銀行結餘：		
— RMB	— 人民幣	**25,569**	61,161
— US$	— 美元	**2,227**	68,854
— HK$	— 港元	**4,941**	17,373
— EUR	— 歐元	**—**	31
		32,737	147,419

(a) As at 31 December 2025, the restricted cash included RMB422,000 (31 December 2024: RMB431,000) was placed in banks to purchase wealth management products, and RMB1,607,000 were mainly for inactive accounts subject to restrictions imposed by the respective banks before they were activated.

(a) 於2025年12月31日，受限制現金包括人民幣422,000元（2024年12月31日：人民幣431,000元）存放於銀行以購買理財產品，及人民幣1,607,000元主要為處於非活躍狀態而受到各銀行限制的賬戶，該等賬戶在激活前即受相關限制。

26 BORROWINGS

26 借款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	**非即期**		
Long-term bank borrowings	長期銀行借款	**—**	20,000
Current	**即期**		
Short-term bank borrowings	短期銀行借款	**55,000**	14,383
Long-term bank borrowings	長期銀行借款	**20,000**	97,380
Other borrowing from a related company	來自關聯公司的其他借款	**10,000**	—
		85,000	111,763
Total	**總計**	**85,000**	131,763

The maturity date is as follows:

有關到期日如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year or repayment on demand	1年以內或按要求償還	**85,000**	111,763
1–2 years	1至2年	**—**	20,000
Total	總計	**85,000**	131,763

The carrying amounts of borrowings were denominated in RMB.

借款的賬面值以人民幣計值。

26 BORROWINGS *(Continued)*

(a) As at 31 December 2025, the Group had bank borrowings of RMB65,000,000 which were secured by certain properties and land use rights of the Group (Note 14 and Note 15), among which:

— borrowings of RMB20,000,000 bore a fixed interest rate at 4.90% per annum and should be repaid by 23 March 2026, which the Group repaid on 18 March 2026, and

— borrowings of RMB45,000,000.00 bore a fixed interest rate at 3.00% per annum and should be repaid by 14 September 2026.

As at 31 December 2024, the Group had long-term bank borrowings of RMB70,000,000, which were secured by certain properties and land use rights of the Group (Note 14 and 15), and unsecured long-term bank borrowings of RMB47,380,000, among which, borrowings of RMB35,000,000 bore a fixed interest rate at 4.9% per annum, borrowings of RMB35,000,000 bore a fixed interest rate at 4.75% per annum, borrowings of RMB25,000,000 bore a fixed interest rate at 4.05% per annum, borrowings of RMB3,980,000 bore a fixed interest rate at 4.00% per annum, and borrowings of RMB8,400,000 bore a fixed interest rate at 3.95% per annum. RMB97,380,000 of these loans should be repaid by 31 December 2025, and RMB20,000,000 should be repaid by 23 March 2026.

26 借款*(續)*

(a) 於2025年12月31日，本集團的銀行借款為人民幣65,000,000元，該借款以本集團的若干物業及土地使用權作抵押(附註14及附註15)，其中：

— 人民幣20,000,000元的借款按每年4.90%的固定利率計息，須於2026年3月23日之前償還，而本集團已於2026年3月18日償還，及

— 人民幣45,000,000.00元的借款按每年3.00%的固定利率計息，須於2026年9月14日之前償還。

於2024年12月31日，本集團以本集團部分物業及土地使用權(附註14及15)作抵押的長期銀行借款為人民幣70,000,000元；無抵押長期銀行借款為人民幣47,380,000元，其中，人民幣35,000,000元的借款按每年4.9%的固定利率計息；人民幣35,000,000元的借款按每年4.75%的固定利率計息；人民幣25,000,000元的借款按每年4.05%的固定利率計息；人民幣3,980,000元的借款按每年4.00%的固定利率計息；人民幣8,400,000元的借款按每年3.95%的固定利率計息。該等貸款中的人民幣97,380,000元須於2025年12月31日之前償還，而人民幣20,000,000元須於2026年3月23日之前償還。

26 BORROWINGS *(Continued)*

(b) As at 31 December 2025, the Group had a short-term bank borrowing of RMB5,000,000 guaranteed by Dr. Tong Youzhi, with a fixed rate of 3.00% per annum and repayable by 27 May 2026, and an unsecured short-term bank borrowing of RMB5,000,000 with a fixed rate at 3.50% per annum and repayable by 19 May 2026.

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

(c) As at 31 December 2025, the Group has an other borrowing of RMB10,000,000 from Suzhou Heyu, with a fixed interest rate at 4.50% per annum and repayable on 27 April 2026, which was early repaid by the Group in January 2026. The borrowing was guaranteed by Dr.Tong Youzhi, his spouse, the Company and one subsidiary of the Group at nil consideration.

26 借款*（續）*

(b) 於2025年12月31日，本集團短期銀行借款人民幣5,000,000元由童友之博士擔保，按每年3.00%的固定利率計息，須於2026年5月27日償還，無抵押短期銀行借款人民幣5,000,000元按每年3.50%的固定利率計息，須於2026年5月19日償還。

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

(c) 於2025年12月31日，本集團有蘇州禾裕的其他借款人民幣10,000,000元，按每年4.50%的固定利率計息，須於2026年4月27日償還，而本集團於2026年1月提早償還。該借款由童友之博士、其配偶、本公司及本集團的一間附屬公司以零代價擔保。

27 LEASE LIABILITIES　　27 租賃負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Minimum lease payments due	下列期間到期的最低租賃付款		
— Within 1 year	— 1年內	**666**	1,266
— Between 1 and 2 years	— 1至2年	**1,023**	—
		1,689	1,266
Less: future finance charges	減：未來財務費用	**(91)**	(20)
Present value of lease liabilities	租賃負債現值	**1,598**	1,246
Portion classified as current liabilities	分類為流動負債的部分	**610**	1,246
Portion classified as non-current liabilities	分類為非流動負債的部分	**988**	—
The present value of lease liabilities is as follows:	租賃負債的現值如下：		
— Within 1 year	— 1年內	**610**	1,246
— Between 1 and 2 years	— 1至2年	**988**	—
		1,598	1,246

27 LEASE LIABILITIES *(Continued)*

27 租賃負債*(續)*

The following table sets forth the discount rate of our lease liabilities as the dates indicated:

下表載列租賃負債於所示日期的貼現率：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Lease liabilities	租賃負債	**4.50%**	4.38%

The Group leases various properties and land use rights for operation and these liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團為其經營租賃各種物業及土地使用權，該等負債按於租期內尚未支付的租賃付款淨現值計量。

The loss and total comprehensive loss shows the following amounts relating to leases:

虧損及全面虧損總額顯示以下與租賃有關的金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Leased properties	租賃物業	**1,229**	3,806
Land use right	土地使用權	**199**	534
		1,428	4,340
Interest expense (included in finance costs)	利息開支(計入財務成本)	**52**	162
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支(計入行政開支)	**524**	733

The total cash outflow for leases for the year ended 31 December 2025 was RMB1,793,000 (2024: RMB5,439,000).

截至2025年12月31日止年度，租賃產生的現金流出總額為人民幣1,793,000元(2024年：人民幣5,439,000元)。

Information about right-of-use assets is set out in Note 15.

有關使用權資產的信息已於附註15列示。

28 DEFERRED INCOME

28 遞延收入

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Government grants	**政府補助**		
Reimbursement of future expenses	補償未來開支	**2,238**	1,866
Reimbursement of capital expenditures	補償資本開支	**729**	1,458
Total	**總計**	**2,967**	3,324

Government grants as reimbursement of capital expenditures and future expenses are subsidies received for compensating the Group's future production and research and development activities with regards to certain projects.

The amount of government grants that credited to the statement of comprehensive income is disclosed in Note 6.

作為補償資本開支及未來開支的政府補助是為補償本集團與若干項目有關的未來生產及研發活動而收到的補貼。

計入全面收益表的政府補助金額於附註6披露。

29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Trade payables (Note a)	貿易應付款項(附註a)	**32,123**	40,956
Salary and staff welfare payables	應付薪金及員工福利	**3,767**	5,084
Other payables and accruals	其他應付款項及應計費用	**6,080**	7,071
		41,970	53,111

29 TRADE AND OTHER PAYABLES *(Continued)*

29 貿易及其他應付款項*(續)*

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

(a) 於2025年及2024年12月31日，貿易應付款項基於發票日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
— Within 1 year	— 1年內	**14,185**	5,353
— More than one year	— 1年以上	**17,938**	35,603
		32,123	40,956

30 DEFERRED INCOME TAX LIABILITIES

30 遞延所得稅負債

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
To be recovered within 12 months	於12個月內收回	**5,821**	—
To be recovered after 12 months	於12個月後收回	**20,857**	31,043
		26,678	31,043

The deferred income tax liabilities were recognised for the intangible assets of IP&D arising from the business combination in prior year.

就上一年度業務合併產生的IP&D無形資產確認遞延所得稅負債。

31 SHARE CAPITAL

31 股本

		Number of shares 股份數目	Nominal value of shares 股份面值 US$ 美元
Authorised, US$0.0001 each	法定，每股面值0.0001美元		
As at 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年及2025年12月31日	700,000,000	70,000

		Number of shares 股份數目	Nominal value of shares 股份面值 US$ 美元	Equivalent nominal value of shares 股份等值面值 RMB'000 人民幣千元
Issued and fully paid, US$0.0001 each	已發行及繳足，每股面值0.0001美元			
As at 1 January 2025	於2025年1月1日	447,449,600	44,750	315
Issuance of ordinary shares	發行普通股			
— on 14 August 2025 (Note (a))	— 於2025年8月14日（附註(a)）	20,673,000	2,067	15
— on 21 November 2025 (Note (b))	— 於2025年11月21日（附註(b)）	30,487,500	3,049	21
As at 31 December 2025	於2025年12月31日	498,660,100	49,866	351
As at 1 January 2024 and 31 December 2024	於2024年1月1日及2024年12月31日	447,449,600	44,750	314,633

31 SHARE CAPITAL *(Continued)*

Share capital of the Company

(a) On 14 August 2025, pursuant to an agreement with a placing agent on 1 August 2025, the Company issued 20,673,000 ordinary shares with par value of US$0.0001 each at a consideration of HK$2.08 per share, raising net proceeds totalling approximately HK$40,803,000 (equivalent to RMB37,118,000 approximately) after deducting related issuance costs. Consequently, an amount of approximately RMB15,000 was recorded as share capital and the remaining amount of approximately RMB37,103,000 were recorded as a movement in the share premium (Note 33).

(b) On 21 November 2025, pursuant to an agreement on 12 November 2025, the Company issued 30,487,500 ordinary shares with par value of US$0.0001 each to Hua Yuan International Limited (華圓管理諮詢(香港)有限公司), a company wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd. ("**CS Suzhou**", 中新蘇州工業園區創業投資有限公司), at a consideration of HK$1.64 per share, raising net proceeds of approximately HK$50,000,000 (equivalent to approximately RMB45,532,000) after deducting related issuance costs. CS Suzhou also owns the entire equity interest in Suzhou Industrial Park Origin Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司), another shareholder of the Company. Consequently, an amount of approximately RMB21,000 was recorded as share capital and the remaining amount of approximately RMB45,510,000 were recorded as a movement in the share premium (Note 33).

All newly issued shares ranked pari passu in all respects with existing shares.

31 股本*(續)*

本公司股本

(a) 於2025年8月14日，根據於2025年8月1日與配售代理的協議，本公司按每股股份2.08港元的代價發行每股面值0.0001美元的20,673,000股普通股，經扣除相關發行成本後，籌得所得款項淨額共計約40,803,000港元(相當於約人民幣37,118,000元)。因此，金額約人民幣15,000元作為股本入賬，餘下款項約人民幣37,103,000元作為股份溢價變動(附註33)入賬。

(b) 於2025年11月21日，根據於2025年11月12日的協議，本公司向華圓管理諮詢(香港)有限公司(由中新蘇州工業園區創業投資有限公司「**中新蘇州**」全資擁有的公司)按每股股份1.64港元的代價發行每股面值0.0001美元的30,487,500股普通股，經扣除相關發行成本後，籌得所得款項淨額約50,000,000港元(相當於約人民幣45,532,000元)。中新蘇州亦擁有本公司另一股東蘇州工業園區原點創業投資有限公司的全部股權。因此，金額約人民幣21,000元作為股本入賬，餘下款項約人民幣45,510,000元作為股份溢價變動(附註33)入賬。

所有新發行股份在各方面均與現有股份享有同等權利。

32 SHARES HELD FOR THE EMPLOYEE INCENTIVE SCHEME

2020 Employee Incentive Scheme

The Company has appointed a trustee to assist with the administration and vesting of awards granted pursuant to the employee incentive scheme ("**the 2020 Employee Incentive Scheme**"). The Company may (i) allot and issue shares to the trustee and the shares will be used to satisfy the awards upon vesting and/or (ii) direct and procure the trustee to receive existing shares from any shareholder or purchase existing shares (either on-market or off-market) to satisfy the awards upon vesting. All the shares granted and to be granted under the 2020 Employee Incentive Scheme shall be transferred, allotted and issued to the trustee. The Company issued and allotted 2,361,359 shares (23,613,590 shares as adjusted upon the completion of the capitalisation issue of initial public offering) of US$0.0001 each to Kiya Company Limited ("**Kiya**"), a wholly-owned subsidiary of the Group, which is incorporated by the trustee on behalf of the Group for the benefit of the participants pursuant to the 2020 Employee Incentive Scheme.

The Grantees may elect to pay the consideration by (i) paying sufficient funds to the trustee to cover the consideration; or (ii) instructing the Trustee to sell some or all of the vested shares to settle the consideration payable, provided the proceeds from the sale of shares shall be sufficient to cover the consideration. Each participant shall be required to make payment in full for the award granted under the 2020 Employee Incentive Scheme at the date of vesting or some other date as determined by the Board and/or the administrator in their absolute discretion, failing which the transfer of the shares shall be deferred until such time as and when consideration is paid in full. Service periods in respect of the 2020 Employee Incentive Scheme granted are up to four years for eligible employees. If an employee ceases to be employed by the Company before the respective vesting date, the awarded shares will be forfeited.

32 就僱員激勵計劃持有的股份

2020年僱員激勵計劃

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

承授人可選擇以下方式支付代價：(i)向受託人支付足夠資金以支付代價；或(ii)指示受託人出售部分或全部已歸屬股份以結清應付代價，惟出售股份所得款項應足以支付代價。各參與者須於歸屬日期或董事會及╱或管理人全權酌情釐定的其他日期就根據2020年僱員激勵計劃授出的獎勵作出全額付款，否則股份轉讓將推遲至代價足額支付為止。對於合資格僱員，所授出的2020年僱員激勵計劃的服務期限最長為四年。倘僱員於各歸屬日期之前不再受僱於本公司，則獎勵股份將被收回。

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

2020 Employee Incentive Scheme *(Continued)*

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

The fair value of awarded shares granted to employees under the 2020 Employee Incentive Scheme less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the service conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve.

32 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

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

根據2020年僱員激勵計劃向僱員授予的獎勵股份之公允價值減僱員支付的金額乃確認為相關服務期間(即股份歸屬期)的僱員福利開支，於以股份為基礎的薪酬儲備中確認為權益貸項。該等股份的公允價值乃於授出日期計量。預期歸屬股份數目乃按服務條件估計。該等估計乃於各報告期末進行修改，相關調整則於損益及以股份為基礎的薪酬儲備確認。

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

2020 Employee Incentive Scheme *(Continued)*

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expense previously recognised in relation to such shares is reversed at the date of the forfeiture.

(a) On 29 December 2022, the Board of Directors of the Company approved the modification of 2020 Employee Incentive Scheme. Since the modification, all the restricted share units granted and not yet granted under 2020 Employee Incentive Scheme have been changed to share options.

(b) As at 31 December 2023, the balances of shares granted under the 2020 Employee Incentive Scheme included 2,832,151 shares of Tranche A and 5,110,789 shares of Tranche C, totaling 8,101,790 shares, were granted to employees, respectively. Each tranche of share options has its own price per share being US$0.0442 per share for Tranche A and HK$3.50 per share for Tranche C, respectively.

32 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

倘僱員無法滿足服務條件而被沒收股份時，則先前與該等股份有關的任何確認的費用自沒收之日起轉回。

(a) 於2022年12月29日，本公司董事會批准修改2020年僱員激勵計劃。由於本修改，2020年僱員激勵計劃下授予的和尚未授予的所有受限制股份單位變更為股票期權。

(b) 於2023年12月31日，2020年僱員激勵計劃下授予的股份結餘分別包括批次A的2,832,151股股份及批次C的5,110,789股股份，共計8,101,790股股份授予僱員。每個批次的股票期權對應其各自價格（每股），其中，批次A的價格為每股0.0442美元，批次C的價格為每股3.50港元。

		US$ 美元	HK$ 港元
Risk-free interest rate	無風險利率	4.72%–5.25%	3.94%–4.40%
Expected volatility	預期波動率	51.4%–65.9%	51.4%–65.9%
Dividend yield ratio	股息收益率	0.0%	0.0%
Grant date option fair value per share	授予日每股期權公允價值	US$0.3090– US$0.3154	HK$0.5023– HK$1.2792
Exercise price	行使價	US$0.0442	HK$3.50

(c) On 19 March 2024, the Board of Directors of the Company cancelled the Tranche C Awards. On 10 April 2024 and 25 April 2024, the Company provided the relevant Selected Persons with a replacement award of an equivalent number of share options as the Tranche C Awards at the exercise price of HK$1.00 per Share (the "**Tranche D**") and modified vesting dates of Tranche C to 31 March 2025 and 31 March 2026..

(c) 於2024年3月19日，本公司董事會取消批次C獎勵。於2024年4月10日及2024年4月25日，本公司按行使價每股1.00港元授出與批次C獎勵同等數量的股票期權作為替代獎勵（「**批次D**」）給相關獲選人士，並將批次C的歸屬日修改為2025年3月31日及2026年3月31日。

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

2020 Employee Incentive Scheme *(Continued)*

(d) On 10 April 2024 and 25 April 2024, the Company granted two separate tranches (A and D) of 8,850,000 share options in the Company under this Scheme to each Participant. Each share option represents a share of the Company in issue as of the date of the Grant Letter to Participants. Each tranche of share options has its own price per share being US$0.0442 per share for Tranche A and HK$1.00 per share for Tranche D, respectively.

The fair value of the share options granted in 2024 above have been valued by an independent qualified valuer using binomial option-pricing model for US$ batch and HK$ batch as at the grant date. Key assumptions are set as below:

32 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(d) 於2024年4月10日及2024年4月25日，本公司按照此計劃按兩個獨立批次(A及D)向每位參與者授予8,850,000份股票期權。每份股票期權代表參與者簽署授予函日期本公司已發行的一股股票。每個批次的股票期權對應其各自價格(每股)，其中，批次A的價格為每股0.0442美元，批次D的價格為每股1.00港元。

於授予日，上述2024年所授予股票期權的公允價值已由合資格的獨立評估師利用二叉定價模型就美元批次和港元批次評估，關鍵假設如下：

		US$ 美元	**HK$ 港元**
Risk-free interest rate	無風險利率	5.06%–5.32%	3.78%–4.06%
Expected volatility	預期波動率	46.4%–48.0%	46.4%–48.0%
Dividend yield ratio	股息收益率	0.0%	0.0%
Grant date option fair value per share	授予日每股期權公允價值	US$0.0781– US$0.0809	HK$0.1576– HK$0.2524
Exercise price	行使價	US$0.0442	HK$1.00

(e) On 31 March 2024, a total of 1,152,176 shares from Tranche A were vested. The Group received from the grantees a total amount of HK$395,610 (equivalent to approximately RMB359,028). The participants accepted the cancellation of Tranche C aggregating 4,719,064 shares.

On 30 September 2024, a total of 42,900 shares from Tranche A were vested. The Group received from the grantees a total amount of HK$14,762 (equivalent to approximately RMB13,466).

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

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

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

2020 Employee Incentive Scheme *(Continued)*

(f) On 31 March 2025, a total of 886,762 share from Tranche A and a total of 5,806,926 share from Tranche D were vested. The Group received from grantees a total amount of HK$306,458 (equivalent to approximately RMB282,808) from Tranche A and a total amount of HK$5,806,926 (equivalent to approximately RMB5,352,805) from Tranche D. The participants gave up Tranche D of 22,750 shares.

On 30 September 2025, a total of 57,400 shares from Tranche A were vested. The Group received from grantees a total amount of HK$1,776 (equivalent to approximately RMB18,087).

The expense recognised in the consolidated statement of comprehensive income and other reserves for share options granted to the employees amounted to approximately RMB321,000 for the year ended 31 December 2025 (2024: minus RMB9,112,000).

32 就僱員激勵計劃持有的股份*(續)*

2020年僱員激勵計劃*(續)*

(f) 於2025年3月31日，批次A合共886,762股股份及批次D合共5,806,926股股份獲歸屬。本集團自承授人處獲得批次A的總金額為306,458港元(相當於約人民幣282,808元)，批次D的總金額為5,806,926港元(相當於約人民幣5,352,805元)。參與者放棄批次D 22,750股股份。

於2025年9月30日，批次A合共57,400股股份獲歸屬。本集團自承授人處獲得的總金額為1,776港元(相當於約人民幣18,087元)。

截至2025年12月31日止年度，於綜合全面收益表及其他儲備中確認的向僱員授出的股票期權的開支約為人民幣321,000元(2024年：負人民幣9,112,000元)。

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

32 就僱員激勵計劃持有的股份*(續)*

2020 Employee Incentive Scheme *(Continued)*

2020年僱員激勵計劃*(續)*

(f) *(Continued)*

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

(f) *(續)*

以下載列根據2020年僱員激勵計劃授予的股票期權數量的變動情況：

		2025 2025年	2024 2024年
At the beginning of the year	於年初	**13,300,552**	8,101,790
Share options granted during the year	年內授出股票期權	**—**	13,569,064
Share options vested during the year	年內歸屬股票期權	**(6,751,088)**	(1,195,076)
Share options lapsed during the year	年內失效股票期權	**(22,750)**	—
Share options forfeited during the year	年內收回股票期權	**(1,675,538)**	(2,456,162)
Share options cancelled during the year	年內取消股票期權	**—**	(4,719,064)
Shares granted at the end of the year (Note)	於年末授出股份(附註)	**4,851,176**	13,300,552
Shares not yet granted at the end of the year	年末尚未授出的股份	**4,853,364**	3,155,076

Note:

附註：

		2025 2025年	2024 2024年
Number of share options granted under	**以下批次授出的股票期權**		
— Tranche A	— 批次A	**740,063**	1,890,738
— Tranche D	— 批次D	**4,111,113**	11,409,814
Total shares at end of the year	**於年末的股份總數**	**4,851,176**	13,300,552
Vesting date	歸屬日期	**31 March 2026** **2026年3月31日**	31 March 2025 30 September 2025 31 March 2026 2025年3月31日 2025年9月30日 2026年3月31日

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

32 就僱員激勵計劃持有的股份*(續)*

2020 Employee Incentive Scheme *(Continued)*

2020年僱員激勵計劃*(續)*

(g) Treasury share

(g) 庫存股

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
Number of shares held by Kiya	**Kiya持有的股份數目**		
— Number of shares granted	— 授出的股份數目	**4,851,176**	13,300,552
— Number of shares not granted	— 未授出的股份數目	**4,853,364**	3,155,076
Number of treasury shares	**庫存股數目**	**9,704,540**	16,455,628
Treasury shares (in RMB'000)	**庫存股(人民幣千元)**	**7**	12

As at 31 December 2025, the 9,704,540 shares (2024: 16,455,628 shares) held by Kiya for the purpose of satisfying the share-based compensation plan were accounted for as treasury shares in the consolidated statements of financial position.

於2025年12月31日,Kiya為履行以股份為基礎的薪酬計劃而持有9,704,540股股份(2024年:16,455,628股股份),已於綜合財務狀況表中入賬為庫存股。

33 RESERVES

33 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**	**4,210,139**	**23,594**	**(3,939,956)**	**293,777**
Loss for the year	年內虧損	**—**	**—**	**(200,107)**	**(200,107)**
Issue of ordinary shares (Note 31)	發行普通股(附註31)	**82,613**	**—**	**—**	**82,613**
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	**—**	**321**	**—**	**321**
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 32) (Note a)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(附註32)(附註a)	**25,085**	**(19,437)**	**—**	**5,648**
At 31 December 2025	**於2025年12月31日**	**4,317,837**	**4,478**	**(4,140,063)**	**182,252**
At 1 January 2024	**於2024年1月1日**	4,181,731	60,743	(3,784,664)	457,810
Loss for the year	年內虧損	—	—	(155,292)	(155,292)
Share-based payments (Note 32)	以股份為基礎的支付(附註32)	—	(9,112)	—	(9,112)
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 32) (Note a)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份(附註32)(附註a)	28,408	(28,037)	—	371
At 31 December 2024	**於2024年12月31日**	4,210,139	23,594	(3,939,956)	293,777

(a) During the year ended 31 December 2025, Kiya transferred 6,751,088 ordinary shares of the Company (2024: 1,195,076) to the grantees upon vesting of the awarded shares (Note 32).

(a) 截至2025年12月31日止年度，Kiya於獎勵股份歸屬後向承授人轉讓6,751,088股本公司普通股(2024年：1,195,076股)(附註32)。

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(i) Reconciliation of loss before income tax to cash used in operations

(i) 除所得稅前虧損與經營所用現金的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(202,959)**	(155,274)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	**17,566**	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**14,219**	13,154
Depreciation of right-of-use assets	使用權資產折舊	**1,428**	4,340
Provision for inventories to net realisable value	計提至可變現淨值的存貨準備	**(256)**	2,100
(Reversal)/provision for bad debts of other receivables	計提其他應收款項壞賬（撥回）／準備	**(900)**	1,206
Impairment of intangible assets	無形資產減值	**24,128**	—
Impairment of property, plant and equipment	物業、廠房及設備減值	**3,000**	6,609
Reversal of impairment of right-of-use assets	使用權資產減值減值撥回	**—**	(1,039)
Impairment of other non-current assets	其他非流動資產減值	**—**	8,249
Gains on financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產收益	**—**	(1)
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	**60**	(1)
Gains on disposal of right-of-use assets	出售使用權資產收益	**—**	(2,519)
Share of (gains)/losses of an associate and a joint venture	分佔聯營公司及合營企業的（收益）／虧損	**(766)**	1,429
Interest expenses (Note 9)	利息開支(附註9)	**3,944**	9,277
Interest income (Note 6)	利息收入(附註6)	**(108)**	(4,209)
Amortisation of deferred income	遞延收入攤銷	**(795)**	(16,333)
Share-based compensation expenses/(reversal) (Note 32)	以股份為基礎的薪酬開支／(沖銷)(附註32)	**321**	(9,112)
Net foreign exchange gains	匯兑收益淨額	**(375)**	(2,115)
Changes in working capital:	營運資金變動：		
— Trade receivables, other receivables, deposits and prepayments	— 貿易應收款項、其他應收款項、按金及預付款項	**(342)**	8,573
— Inventories	— 存貨	**(9,621)**	(4,315)
— Trade and other payables	— 貿易及其他應付款項	**(11,301)**	(49,954)
— Other current assets	— 其他流動資產	**(1,132)**	—
— Amounts due to related parties	— 應付關聯方款項	**(559)**	(1,441)
— Deferred income	— 遞延收入	**438**	—
— Other non-current assets	— 其他非流動資產	**(383)**	(3,999)
Cash used in operations	經營所用現金	**(164,393)**	(195,242)

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

34 綜合現金流量表附註*(續)*

(ii) Proceeds from disposal of property, plant and equipment

(ii) 出售物業、廠房及設備所得款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net book value of assets disposed (Note 14)	出售的資產賬面淨值(附註14)	**81**	232
(Losses)/gains on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備(虧損)／收益(附註8)	**(60)**	1
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**21**	233

(iii) Liabilities arising from financing activities

(iii) 融資活動所得負債

		As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**32,737**	147,419
Borrowings	借款	**(85,000)**	(131,763)
Lease liabilities	租賃負債	**(1,598)**	(1,246)
Net (debt)/cash	(債務)／現金淨額	**(53,861)**	14,410

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

34 綜合現金流量表附註*(續)*

(iv) Net cash reconciliation

(iv) 現金淨額對賬

		Liabilities arising from financing activities 融資活動所得負債		
		Borrowings 借款	Lease liabilities 租賃負債	Net cash 現金淨額
As at 1 January 2025	於2025年1月1日	**(131,763)**	**(1,246)**	**(133,009)**
Net cash flows	現金流量淨額	**46,763**	**1,269**	**48,032**
Other non-cash movements	其他非現金變動			
Interest expenses	利息開支	**3,892**	**(52)**	**3,840**
Interest payments (presented as operating cash flows)	利息付款(呈列為經營現金流量)	**(3,764)**	**—**	**(3,764)**
New leases	新租賃	**—**	**(1,648)**	**(1,648)**
Disposal of leased properties	出售租賃物業	**—**	**79**	**79**
As at 31 December 2025	於2025年12月31日	**(84,872)**	**(1,598)**	**(86,470)**
As at 1 January 2024	於2024年1月1日	(247,100)	(6,820)	(253,920)
Net cash flows	現金流量淨額	115,337	4,706	120,043
Other non-cash movements	其他非現金變動			
Interest expenses	利息開支	7,911	(162)	7,749
Interest payments (presented as operating cash flows)	利息付款(呈列為經營現金流量)	(5,687)	—	(5,687)
New leases	新租賃	—	—	—
Disposal of leased properties	出售租賃物業	—	1,030	1,030
Foreign exchange adjustments	外匯調整	—	—	2,109
As at 31 December 2024	於2024年12月31日	(129,539)	(1,246)	16,634

34 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

34 綜合現金流量表附註*(續)*

(v) Non-cash investing and financing activities

(v) 非現金投資及融資活動

		As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Share-based payment expenses	股份支付開支	**321**	(9,112)
Additions to right-of-use assets and lease liabilities due to new leases	因新租賃增加使用權資產及租賃負債	**1,648**	—
Total	總計	**1,969**	(9,112)

35 RELATED PARTY TRANSACTIONS

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

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

35 關聯方交易

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

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

35 RELATED PARTY TRANSACTIONS *(Continued)*

35 關聯方交易*(續)*

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

(i) 關聯方的名稱及關係如下：

Name of related party 關聯方名稱	Relationship 關係
Dr. Qun Lu 陸群博士	One of the key management before 30 August 2024 2024年8月30日前為主要管理層成員之一
Dr. Ren Zhihua 任志華博士	One of the key management before 28 February 2025 2025年2月28日前為主要管理層成員之一
Dr. Tong Youzhi and his spouse 童友之博士及其配偶	Chairman of the Board and Chief Executive Officer, Shareholder of the Company and his spouse 董事會主席兼行政總裁、本公司股東及其配偶
Suzhou Heyu Technology Microfinance Co., Ltd. ("**Suzhou Heyu**") 蘇州市禾裕科技小額貸款有限公司	A subsidiary of one shareholder of the Company 本公司的一名股東的附屬公司

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2025 and 2024.

除本報告另有披露者外，以下為截至2025年及2024年12月31日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要。

(ii) Balances

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

(ii) 結餘

於2025年及2024年12月31日的關聯方結餘列示如下：

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

35 RELATED PARTY TRANSACTIONS *(Continued)*

35 關聯方交易*(續)*

(ii) Balances *(Continued)*

As at 31 December 2025, the Group has a short-term bank borrowing of RMB5,000,000 guaranteed by Dr.Tong Youzhi (Note 26 (b)) and an other borrowing of RMB10,000,000 from Suzhou Heyu guaranteed by Dr.Tong Youzhi and his spouse at nil consideration (Note 26 (c)).

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

(ii) 結餘*(續)*

於2025年12月31日，本集團有短期銀行借款人民幣5,000,000元，由童友之博士擔保（附註26(b)），來自蘇州禾裕的其他借款人民幣10,000,000元，由童友之博士及其配偶無償擔保（附註26(c)）。

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

(iii) Key management compensation:

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

(iii) 主要管理層薪酬：

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	**13,644**	17,036
Contribution to pension scheme	退休金計劃供款	**318**	394
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險及其他社會保險	**332**	369
Share-based compensation expenses	以股份為基礎的薪酬開支	**(465)**	(10,011)
		13,829	7,788

36 COMMITMENTS

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

As at 31 December 2025 and 2024, the Group leases certain office and staff housing under irrevocable lease contracts with lease term less than one year and leases of low value that have been exempted from recognition of right-of-use assets permitted under IFRS16. The future aggregate minimum lease payment under irrevocable lease contracts for these exempted contracts are as follows:

36 承諾

(i) 租賃承諾（不包括使用權資產及租賃負債）

於2025年及2024年12月31日，本集團根據不可撤銷租賃合約租賃若干辦公室及員工住房，該等合約租期少於一年及為低價值租賃，已根據國際財務報告準則第16號獲准豁免確認使用權資產。該等獲豁免合約根據不可撤銷租賃合約的未來最低租賃付款總額如下：

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
No later than 1 year	1年內	**273**	262

(ii) Investment commitments

(ii) 投資承諾

		As at 31 December 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Investment in a joint venture	於一家合營企業的投資	**513**	513

37 STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

37 本公司的財務狀況表及權益變動表

Statement of financial position of the Company

本公司的財務狀況表

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries (Note b)	於附屬公司的投資(附註b)	**—**	—
Current assets	**流動資產**		
Amounts due from subsidiaries (Note b)	應收附屬公司款項(附註b)	**193,168**	343,897
Restricted cash	受限制現金	**422**	431
Cash and cash equivalents	現金及現金等價物	**5,517**	57,642
Total assets	**資產總值**	**199,107**	401,970
Liabilities	**負債**		
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**—**	22,543
Other payables	其他應付款項	**2,973**	21
Total liabilities	**負債總額**	**2,973**	22,564
Equity	**權益**		
Equity attributable to the equity holders of the Company	**本公司權益持有人應佔權益**		
Share capital	股本	**351**	315
Shares held for the 2020 Employee Incentive Scheme	就2020年僱員激勵計劃持有的股份	**(7)**	(12)
Reserves (Note a)	儲備(附註a)	**195,790**	379,103
Total equity	**權益總額**	**196,134**	379,406
Total equity and liabilities	**權益及負債總額**	**199,107**	401,970

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 30 March 2026.

本公司的財務報表於2026年3月30日經董事會批准及授權發佈。

____
Director
董事

____
Director
董事

37 STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY *(Continued)*

37 本公司的財務狀況表及權益變動表*（續）*

(a) Statement of changes in equity of the Company

(a) 本公司的權益變動表

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎的薪酬儲備 RMB'000 人民幣千元	Share held for employee share scheme 就僱員股份計劃持有的股份 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	**315**	**6,739,031**	**23,594**	**(12)**	**(6,383,522)**	**379,406**
Gain and total comprehensive income for the year	年內收益及全面收益總額	**—**	**—**	**—**	**—**	**(271,895)**	**(271,895)**
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Issue of shares of the Company	發行本公司股份	**36**	**82,613**	**—**	**—**	**—**	**82,649**
Share-based payments	以股份為基礎的支付	**—**	**—**	**321**	**—**	**—**	**321**
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 32)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份（附註32）	**—**	**25,085**	**(19,437)**	**5**	**—**	**5,653**
		36	**107,698**	**(19,116)**	**5**	**0**	**88,623**
Balance at 31 December 2025	於2025年12月31日的結餘	**351**	**6,846,729**	**4,478**	**(7)**	**(6,655,417)**	**196,134**
Balance at 1 January 2024	於2024年1月1日的結餘	315	6,710,623	60,743	(13)	(6,134,728)	636,940
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	(248,794)	(248,794)
Transactions with owners in their capacity as owners	**與擁有人身份持有人的交易**						
Share-based payments	以股份為基礎的支付	—	—	(9,112)	—	—	(9,112)
Shares vested under the 2020 Employee Incentive Scheme and transferred to the grantees (Note 32)	根據2020年僱員激勵計劃歸屬及轉移至承授人的股份（附註32）	—	28,408	(28,037)	1	—	372
		—	28,408	(37,149)	1	—	(8,740)
Balance at 31 December 2024	於2024年12月31日的結餘	315	6,739,031	23,594	(12)	(6,383,522)	379,406

37 STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CHANGES IN EQUITY OF THE COMPANY *(Continued)*

(b) The Company made a full provision of RMB3,171,673,000 for the investment in subsidiaries in 2023 and wrote down the amounts due from subsidiaries to the recoverable amounts since 2023.

37 本公司的財務狀況表及權益變動表*（續）*

(b) 本公司已就於2023年投資附屬公司作出全額撥備人民幣3,171,673,000元，並自2023年起將應收附屬公司款項撇減至可收回金額。

38 EMOLUMENTS OF DIRECTORS

(a) Details of emoluments in respect of the directors of the Company

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2025 are as follows:

38 董事酬金

(a) 有關本公司董事的酬金詳情

截至2025年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

		Fees 袍金 RMB'000 人民幣千元	Basic salaries and allowances 基本薪金及津貼 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit costs 退休福利成本 RMB'000 人民幣千元	Social security costs 社會保障成本 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎的薪酬開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Dr. Youzhi Tong	童友之博士	542	3,608	122	48	72	265	4,657
Dr. Xiang Ni (iii)	倪翔博士(iii)	–	3,047	128	77	18	491	3,761
Non-executive directors	**非執行董事**							
Dr. Michael Min Xu	徐敏博士	271	–	–	–	–	–	271
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	271	–	–	–	–	–	271
Prof. Liang Tong	童亮教授	271	–	–	–	–	–	271
Ms. Geqi Wei (iv)	衛舸琪女士(iv)	–	–	–	–	–	–	–
Mr. Weipeng Gao (iv)	高維鵬先生(iv)	–	–	–	–	–	–	–
Mr. Yunfei Chen (iv)	陳雲飛先生(iv)	–	–	–	–	–	–	–
		1,355	6,655	250	125	90	756	9,231

38 EMOLUMENTS OF DIRECTORS *(Continued)*

38 董事酬金*(續)*

(a) Details of emoluments in respect of the directors of the Company *(Continued)*

(a) 有關本公司董事的酬金詳情*(續)*

The emoluments in respect of each of the directors paid/payable by the Group for the year ended 31 December 2024 are as follows:

截至2024年12月31日止年度，本集團已付／應付各董事的酬金載列如下：

		Fees 袍金 RMB'000 人民幣千元	Basic salaries and allowances 基本薪金及津貼 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit costs 退休福利成本 RMB'000 人民幣千元	Social security costs 社會保障成本 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎的薪酬開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**							
Dr. Youzhi Tong	童友之博士	556	3,808	150	47	65	337	4,963
Dr. Xiang Ni (iii)	倪翔博士(iii)	—	3,162	129	75	19	808	4,193
Dr. Qun Lu (iii)	陸群博士(iii)	—	1,518	—	48	11	(15,351)	(13,774)
Non-executive directors	**非執行董事**							
Dr. Michael Min Xu	徐敏博士	278	—	—	—	—	—	278
Mr. Wallace Wai Yim Yeung	楊懷嚴先生	278	—	—	—	—	—	278
Prof. Liang Tong	童亮教授	278	—	—	—	—	—	278
Ms. Geqi Wei (iv)	衛舸琪女士(iv)	—	—	—	—	—	—	—
Mr. Weipeng Gao (iv)	高維鵬先生(iv)	—	—	—	—	—	—	—
Mr. Chengwei Liu (iv)	劉澄偉先生(iv)	—	—	—	—	—	—	—
		1,390	8,488	279	170	95	(14,206)	(3,784)

38 EMOLUMENTS OF DIRECTORS *(Continued)*

(a) Details of emoluments in respect of the directors of the Company *(Continued)*

(i) Salaries are paid in connection with the management of the affairs of the Company or its subsidiaries undertakings.

(ii) Bonus is determined based on the financial performance of the Group and the performance of each individual.

(iii) Dr. Qun Lu and Dr. Xiang Ni were appointed as executive directors of the Group on 14 April 2023. Dr. Qun Lu retired on 20 June 2024 as an executive director, there was a reversal of share-based compensation expenses of RMB15,351,000 during the year ended 31 December 2024.

(iv) Ms. Geqi Wei, Mr. Weipeng Gao and Mr. Chengwei Liu did not receive any emolument during the years ended 31 December 2024. Mr. Chengwei Liu retired as a non-executive director on 20 June 2024.

Ms. Geqi Wei, Mr. Weipeng Gao and Mr. Yunfei Chen did not receive any emolument during the years ended 31 December 2025. Mr. Weipeng Gao retired as a non-executive director on 11 December 2025. Mr. Yunfei Chen was appointed as a non-executive director on 11 December2025.

(b) Directors' termination benefits

None of the directors received or will receive any termination benefit during the years ended 31 December 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third party for making available directors' services during the years ended 31 December 2025 and 2024.

38 董事酬金*(續)*

(a) 有關本公司董事的酬金詳情*(續)*

(i) 薪金乃就管理本公司或其附屬公司事務支付。

(ii) 花紅乃基於本集團財務表現及個人的表現而釐定。

(iii) 陸群博士及倪翔博士於2023年4月14日獲委任為本集團的執行董事。陸群博士於2024年6月20日退任執行董事，截至2024年12月31日止年度，以股份為基礎的薪酬開支撥回人民幣15,351,000元。

(iv) 衛舸琪女士、高維鵬先生及劉澄偉先生於截至2024年12月31日止年度並無收取任何酬金。劉澄偉先生於2024年6月20日退任非執行董事。

衛舸琪女士、高維鵬先生及陳雲飛先生於截至2025年12月31日止年度並無收取任何酬金。高維鵬先生於2025年12月11日退任非執行董事。陳雲飛先生於2025年12月11日獲委任為非執行董事。

(b) 董事離職福利

概無董事於截至2025年及2024年12月31日止年度收取或將會收取任何離職福利。

(c) 就提供董事服務而向第三方提供的代價

本集團於截至2025年及2024年12月31日止年度並無就提供董事服務向任何第三方支付代價。

38 EMOLUMENTS OF DIRECTORS *(Continued)*

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such Directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

(e) Inducement or waiver of emoluments

No directors or the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2025 and 2024. No directors or the five highest paid individuals waived or had agreed to waive any emoluments for the years ended 31 December 2025 and 2024.

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

38 董事酬金*(續)*

(d) 有關向董事、受該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款和其他交易的資料

於年末或於截至2025年及2024年12月31日止年度任何時間，並無向董事、受該等董事控制的法人團體及該等董事的關連實體提供貸款、準貸款和其他交易。

(e) 獎勵或放棄酬金

於截至2025年及2024年12月31日止年度，概無董事或五位最高薪酬人士自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎勵或作為離職補償。於截至2025年及2024年12月31日止年度，概無董事或五位最高薪酬人士放棄或同意放棄任何酬金。

(f) 董事在交易、安排或合約的重大權益

除附註35所披露者外，年末或於截至2025年及2024年12月31日止年度任何時間，本公司並無簽訂任何涉及本集團的業務而本公司的董事直接或間接在其中擁有重大權益的重要交易、安排及合約。

39 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at year ended 31 December 2025 and 2024 are set out below:

39 附屬公司

本集團於截至2025年及2024年12月31日止年度的附屬公司的詳情載列如下：

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 **2025** **2025年**	 2024 2024年	Principal activities 主要活動
Directly held: **直接持有：**					
Kintor Science Limited	Hong Kong 15 June 2018, limited liability company	HK$100	**100%**	100%	Holding company in Hong Kong
Kintor Science Limited	香港 2018年6月15日， 有限公司	100港元	**100%**	100%	香港控股公司
Koshine Pharmaceuticals Limited	Hong Kong 1 August 2018, limited liability company	HK$100	**100%**	100%	Holding company in Hong Kong
Koshine Pharmaceuticals Limited	香港 2018年8月1日， 有限公司	100港元	**100%**	100%	香港控股公司
Kintor Pharmaceuticals Inc.	United States of America 13 November 2018	—	**100%**	100%	New drug research and development
Kintor Pharmaceuticals Inc.	美國 2018年11月13日	—	**100%**	100%	新藥研發

39 SUBSIDIARIES *(Continued)*

39 附屬公司 *(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2025 2025年	 2024 2024年	Principal activities 主要活動
Koshine Cosmetics Inc.	United States of America 19 December 2023	US$100	**100%**	100%	Cosmetics research development and commercialisation
Koshine Cosmetics Inc.	美國 2023年12月19日	100美元	**100%**	100%	化妝品研究、開發及商業化
Kintor Cosmetic Holdings Limited	Ireland 17 September 2024 Private Company Limited by Shares	US$1	**100%**	100%	Holding company in Ireland
Kintor Cosmetic Holdings Limited	愛爾蘭 2024年9月17日， 私營股份有限公司	1美元	**100%**	—	愛爾蘭控股公司
Indirectly held: **間接持有：**					
Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司) (Note(i))	Suzhou, PRC 24 March 2009, limited liability company	RMB39,419,442	**100%**	100%	Research and development
蘇州開拓藥業股份有限公司(附註(i))	中國蘇州 2009年3月24日 有限公司	人民幣39,419,442元	**100%**	100%	研發

39 SUBSIDIARIES *(Continued)*

39 附屬公司*(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2025 2025年	 2024 2024年	Principal activities 主要活動
Koshine Hong Kong Limited (開禧香港有限公司) (Note(ii))	Hong Kong 17 May 2018, limited liability company	HK$100	**100%**	100%	New drug research, development and commercialisation, cosmetics manufacturing, retailing and wholesaling, and overseas investment
開禧香港有限公司(附註(ii))	香港 2018年5月17日，有限公司	100港元	**100%**	100%	新藥研究、開發和商業化，化妝品製造、零售和批發，以及海外投資
Suzhou Koshine Biomedica, Inc. (蘇州開禧醫藥有限公司) (Note(i))	Suzhou, PRC 21 September 2010, limited liability company	RMB7,500,000	**100%**	100%	Research, development and commercialisation
蘇州開禧醫藥有限公司(附註(i))	中國蘇州 2010年9月21日，有限公司	人民幣7,500,000元	**100%**	100%	研發及商業化
Shanghai Xituo Biotechnology Co., Ltd. (上海禧拓生物科技有限公司) (Note(i))	Shanghai, PRC 10 April 2019, limited liability company	RMB100,000	**100%**	100%	Research and development
上海禧拓生物科技有限公司(附註(i))	中國上海 2019年4月10日，有限公司	人民幣100,000元	**100%**	100%	研發

39 SUBSIDIARIES *(Continued)*

39 附屬公司*(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊╱註冊成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值╱註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2025 2025年	2024 2024年	Principal activities 主要活動
Kintor Pharmaceutical (Zhejiang) Co., Ltd. (開拓藥業(浙江)有限公司) (Note(i))	Zhejiang, PRC 27 June 2019, limited liability company	US$35,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(浙江)有限公司(附註(i))	中國浙江 2019年6月27日，有限公司	35,000,000美元	**100%**	100%	製造、商業化及研發
Oriza Flight International Limited	Cayman Islands 2 January 2018	US$3	**100%**	100%	Investment holding
Oriza Flight International Limited	開曼群島 2018年1月2日	3美元	**100%**	100%	投資控股
Kintor Pharmaceutical (Beijing) Co., Ltd. (開拓藥業(北京)有限公司) (Note(i))	Beijing, PRC 25 August 2020, limited liability company	RMB64,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(北京)有限公司(附註(i))	中國北京 2020年8月25日，有限公司	人民幣64,000,000元	**100%**	100%	製造、商業化及研發
Kintor Pharmaceutical (Guangdong) Co., Ltd. (開拓藥業(廣東)有限公司) (Note(i))	Guangdong, PRC 30 July 2020, limited liability company	US$40,000,000	**100%**	100%	Manufacturing, commercialisation, research and development
開拓藥業(廣東)有限公司(附註(i))	中國廣東 2020年7月30日，有限公司	40,000,000美元	**100%**	100%	製造、商業化及研發

39 SUBSIDIARIES *(Continued)*

39 附屬公司*(續)*

Name 名稱	Place of registration/ incorporation and place of operations and date of incorporation and kind of legal entity 註冊／註冊成立地點及營業地點以及註冊成立日期及法律實體類型	Nominal value incorporation/ registered share capital 註冊成立時的面值／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 As of 31 December 截至12月31日 2025 2025年	 2024 2024年	Principal activities 主要活動
Suzhou Tuochuang Investment Co., Ltd. (蘇州拓創創業投資有限公司) (Note(i))	Suzhou, PRC 19 January 2022, limited liability company	RMB62,000,000	**100%**	100%	Venture capital (limited to unlisted enterprises)
蘇州拓創創業投資有限公司(附註(i))	中國蘇州 2022年1月19日，有限公司	人民幣62,000,000元	**100%**	100%	創業投資(限於非上市企業)
Kiya company Limited (Note 32)	Cayman 17 February 2020, limited liability company	US$1	**100%**	100%	Employee shareholding platform
Kiya company Limited (附註32)	開曼 2020年2月17日，有限公司	1美元			僱員持股平台

(i) These entities are registered as wholly foreign owned enterprises under the PRC law.

(ii) Kintor Pharmaceuticals Hong Kong Limited was changed to the name of Koshine Hong Kong Limited on 28 February 2024. Its principal activities were changed to new drug research, development and commercialisation, cosmetics manufacturing, retailing and wholesaling, and overseas investment.

(i) 該等實體根據中國法律註冊為外商獨資企業。

(ii) 開拓藥業香港有限公司於2024年2月28日更名為開禧香港有限公司。其主要業務同時變更為新藥研究、開發和商業化，化妝品製造、零售和批發，以及海外投資。

The English names of the subsidiaries are translation made by management of the Company as they do not have official English names.

由於附屬公司並無正式英文名稱，其英文名稱乃由本公司管理層所翻譯。

40 SUBSEQUENT EVENTS

Suzhou Kintor Pharmaceutical Inc., a subsidiary of the Company, obtained a loan of RMB10,000,000 on 13 February 2026 and a loan of RMB10,000,000 on 16 March 2026 from Suzhou Heyu, respectively, with fixed interest rates at 4.50% per annum, which are guaranteed by Dr. Tong Youzhi, his spouse, the Company and one subsidiary of the Group, at nil consideration, and secured by pledge of the Group's equity interest in an associate company.

Suzhou Kintor Pharmaceutical Inc. obtained an unsecured bank loan of RMB3,000,000 on 22 January 2026, which is due for repayment on 22 July 2026.

Suzhou Kintor Pharmaceutical Inc. obtained a loan of RMB20,000,000 from the same bank on 20 March 2026 with a fixed interest rate at 3.00% per annum, which is secured against the Groups' properties and land use rights.

40 期後事項

本公司的附屬公司蘇州開拓藥業股份有限公司分別於2026年2月13日及2026年3月16日取得蘇州禾裕貸款人民幣10,000,000元及人民幣10,000,000元，固定年利率為4.50%，由童友之博士、其配偶、本公司及本集團的一間附屬公司無償擔保，並以本集團於一家聯營公司的股權質押作為抵押。

蘇州開拓藥業股份有限公司於2026年1月22日取得無抵押銀行貸款人民幣3,000,000元，於2026年7月22日到期償還。

蘇州開拓藥業股份有限公司於2026年3月20日自同一銀行取得貸款人民幣20,000,000元，固定年利率為3.00%，由本集團的物業及土地使用權作抵押。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

41 其他可能具有重大意義的會計政策概要

41.1 附屬公司

附屬公司為本集團對其擁有控制權的所有實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起全面綜合入賬，並由控制權終止當日起停止綜合入賬。

公司間的交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已在必要時更改，以確保與本集團採用的會計政策保持一致。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

41.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

41 其他可能具有重大意義的會計政策概要*(續)*

41.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的綜合收益總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

41.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體。通常情況下，本集團持有佔其20%至50%表決權。於聯營公司的投資初步按成本確認後，以權益會計法入賬。

本集團應分佔其聯營公司的收購後損益於綜合全面收益表確認，而其分佔其他全面收益中的收購後變動則於其他全面收益確認。已收或應收聯營公司的股息確認為投資賬面值扣減。當本集團分佔一家聯營公司虧損等於或超過其於聯營公司的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.3 Associates *(Continued)*

The Group determines at each reporting date whether there is any objective evidence that investments accounted for using the equity method, including investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in "Other gains/(losses), net" in the consolidated statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the consolidated statement of financial position where appropriate.

41 其他可能具有重大意義的會計政策概要*(續)*

41.3 聯營公司*(續)*

本集團於各報告日期釐定是否存在任何客觀證據顯示以權益法入賬的投資(包括於聯營公司的投資)減值。如存在減值證據，本集團會按投資可收回金額與其賬面值的差額計算減值金額，並於綜合全面收益表中「其他收益／(虧損)淨額」一項確認有關金額。

本集團與其聯營公司之間交易的未變現收益將會對銷，惟以本集團所佔聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權稀釋所產生的收益或虧損於綜合全面收益表中確認。倘於聯營公司的所有權權益減少但仍保留重大影響力，只會將先前確認在其他全面收益中按比例分佔的數額重新分類至綜合財務狀況表(如適用)。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.4 Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 41.9.

41 其他可能具有重大意義的會計政策概要*（續）*

41.4 合營企業

於合營企業權益採用權益法入賬，初步按成本於綜合財務狀況表確認。

根據權益會計法，投資按成本初步確認，其後進行調整以於損益內確認本集團分佔收購後的被投資方損益，及於其他全面收益確認本集團分佔被投資方的其他全面收益變動。已收或應收合營企業股息按扣減投資賬面值確認。

當本集團分佔按權益入賬投資的虧損相等於或超出其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款。

本集團與其合營企業之間交易的未變現收益將會對銷，惟以本集團於該等實體的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦予以對銷。按權益法入賬的被投資方的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

按權益法入賬的投資賬面值根據附註41.9所述的政策進行減值測試。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker of the Company assesses the financial performance and position of the Group and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors.

During the years ended 31 December 2025 and 2024, the Group has been focusing on research and development of innovative medicine products. Accordingly, the management considers that the Group is operated and managed as a single operating segment and hence no segment information is presented.

41.6 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

41 其他可能具有重大意義的會計政策概要*(續)*

41.5 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。

本公司主要經營決策者評估本集團的財務表現及狀況，並作出策略決定。本集團主要經營決策者包括執行董事。

於截至2025年及2024年12月31日止年度，本集團集中於研發創新藥產品。因此，管理層認為本集團作為獨立經營分部進行經營及管理，因而並無呈列分部資料。

41.6 外幣兌換

(a) *功能及列賬貨幣*

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「**功能貨幣**」)。綜合財務報表以人民幣呈報，人民幣為本公司的功能貨幣及本集團的列賬貨幣。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.6 Foreign currency translation *(Continued)*

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

41 其他可能具有重大意義的會計政策概要*(續)*

41.6 外幣兑換*(續)*

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年結匯率換算所導致的外匯收益及虧損一般於損益確認。倘與合資格現金流對沖及合資格淨投資對沖有關或歸屬於在海外業務淨投資的一部分，則於權益遞延。

外匯收益及虧損若與借款有關，則於損益表的財務成本內呈列。所有其他外匯收益及虧損按淨基準呈列於損益表內其他收益╱(虧損)項下。

按公允價值計量的外幣非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的匯兑差額呈報為公允價值收益或虧損的一部分。例如，按公允價值計量且其變動計入當期損益的股權等非貨幣資產及負債的匯兑差額於損益中確認為非貨幣資產的公允價值損益及匯兑差額一部分，如分類為按公允價值計量且其變動計入其他全面收益的股權於其他全面收益確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.6 Foreign currency translation *(Continued)*

(c) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

41 其他可能具有重大意義的會計政策概要*(續)*

41.6 外幣兌換*(續)*

(c) *集團公司*

功能貨幣與列賬貨幣不同的所有集團實體(當中不涉及嚴重通脹經濟體系貨幣)的業績及財務狀況按如下方法換算為列賬貨幣：

(i) 每份呈報的財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算；

(ii) 每份損益表及全面收益表內的收入及開支按平均匯率換算(除非此值並不代表交易日期現行匯率累計影響的合理約數；在此情況下，收入及開支按交易日期的匯率換算)；及

(iii) 所有由此產生的貨幣匯兌差額於其他全面收益確認。

於綜合入賬時，換算海外實體任何淨投資及指定為有關投資對沖的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。當海外業務被出售或構成淨投資部分的任何借款被償還時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.7 Property, plant and equipment

Property, plant and equipment include buildings, machinery and equipment, office equipment and furniture, motor vehicles and are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

41 其他可能具有重大意義的會計政策概要*(續)*

41.7 物業、廠房及設備

物業、廠房及設備包括樓宇、器械及設備、辦公設備及傢具、汽車，按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為一項獨立資產(按適用情況而定)。作為獨立資產入賬的任何部分的賬面值於替換時終止確認。所有其他維修及保養成本於產生的報告期間在損益表支銷。

重估土地及樓宇產生的賬面值增加部分經扣除税項後於其他全面收益確認，並於股東權益的儲備中累計。倘增加部分導致撥回先前於損益確認的減少數額，則該增加首先於損益確認。倘減少數額導致撥回同一資產先前的增加部分，則首先於其他全面收益中確認，惟以該資產應佔的剩餘盈餘為限；所有其他減少數額自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(經扣除税項)，每年會由物業、廠房及設備重估盈餘重新分類至保留盈利。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.7 Property, plant and equipment *(Continued)*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

—	Buildings	30 years
—	Machinery and equipment	5–20 years
—	Office equipment and furniture	5–10 years
—	Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Construction-in-progress represents properties and equipment under construction and is stated at cost less impairment. This includes cost of construction, plant and equipment and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for intended use.

41 其他可能具有重大意義的會計政策概要*(續)*

41.7 物業、廠房及設備*(續)*

物業、廠房及設備折舊按於其估計可使用年期內將其成本以直線法分攤至其剩餘價值計算，如下所示：

— 樓宇	30年
— 器械及設備	5–20年
— 辦公設備及傢具	5–10年
— 汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註41.9)。

出售損益按所得款項與賬面值的差額釐定，並計入損益。倘經重估資產被出售，本集團的政策是將就該等資產計入其他儲備的任何金額轉入保留盈利。

在建工程指在建物業及設備，按成本減減值列賬。此包括建設成本、廠房、設備及其他直接成本。在資產完工並準備投入擬定用途前，在建工程不予折舊。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.8 Intangible assets

(a) Software

Acquired software is capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 1 to 10 years. The Group should assess whether there is any indication that software is impaired at each financial year end.

Software is amortised over the estimated useful lives of the individual software. The useful lives of individual software were assessed with consideration of the contractual term, the current functionality equipped by the software, using plan and operation needs of the software.

(b) Research and development expenditures

The Group incurs significant costs and efforts on research and development activities, which include expenditures on drug products. Research expenditures are charged to the statement of comprehensive income as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed drug products and all the following can be demonstrated:

41 其他可能具有重大意義的會計政策概要*（續）*

41.8 無形資產

(a) 軟件

購入的軟件按購入及使該特定軟件達到可使用時所產生的成本基準作資本化處理。此等成本於估計可使用年期1至10年內攤銷。本集團應於各財政年度末評估是否存在軟件減值的跡象。

軟件於單個軟件的估計可使用年期進行攤銷。單個軟件的可使用年期乃經考慮合約期限、軟件當前配備的功能、軟件的使用計劃及操作需要後來評估。

(b) 研發開支

本集團就研發活動作出重大努力，並就其產生重大成本，藥物產品開支包括在內。研究開支在產生開支期間自全面收益表扣除。倘開發成本能直接分配至新開發藥物產品，且能滿足所有下列各項，則開發成本會被確認為資產：

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Intangible assets *(Continued)*

(b) *Research and development expenditures* *(Continued)*

(i) the technical feasibility of completing the development project so that it will be available for use or sale;

(ii) the Group's intention to complete the development project to use or sell it;

(iii) the Group's ability to use or sell the development project;

(iv) how the development project will generate probable future economic benefits for the Group;

(v) the Group's availability of adequate technical, financial and other resources to complete the development and to use or sell the development project; and

(vi) the ability to measure reliably the expenditures attributable to the development project.

The cost of an internally generated intangible asset is the sum of the expenditures incurred from the date the asset meets the recognition criteria above to the date when it is available for use. The costs capitalised in connection with the intangible asset include costs of materials and services used or consumed, employee costs incurred in the creation of the asset and an appropriate portion of relevant overheads. The Group generally considers capitalisation criteria for internally generated intangible assets is met when obtaining regulatory approval of new drug license.

41 其他可能具有重大意義的會計政策概要*(續)*

41.8 無形資產*(續)*

(b) *研發開支* *(續)*

(i) 完成該開發項目以致其可使用或出售的技術可行性；

(ii) 本集團有意完成該開發項目以供使用或出售；

(iii) 本集團有能力使用或出售開發項目；

(iv) 開發項目藉以為本集團產生潛在未來經濟利益的方式；

(v) 本集團具備足夠技術、財務及其他資源以完成開發並使用或出售開發項目；及

(vi) 有能力可靠計量開發項目應佔開支。

內部產生的無形資產的成本乃自該資產符合上述確認條件日期起至其可供使用日期止產生的開支總和。有關無形資產資本化的成本包括創造該資產所用或所耗的材料及服務成本及產生的員工成本以及適當比例的相關經常性開支。本集團通常認為，於獲得新藥許可的監管批准時即滿足內部產生無形資產的資本化條件。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Intangible assets *(Continued)*

(b) *Research and development expenditures* *(Continued)*

Capitalised development expenditures are amortised using the straight-line method over the life of the related drug products. Amortisation shall begin when the asset is available for use. Subsequent to initial recognition, internally generated intangible assets are reported as cost less accumulated amortisation and accumulated impairment losses (if any).

Development expenditures not satisfying the above criteria are recognised in the statement of comprehensive income as incurred and development expenditures previously recognised as an expense are not recognised as an asset in a subsequent period.

41.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41 其他可能具有重大意義的會計政策概要*(續)*

41.8 無形資產*(續)*

(b) *研發開支* *(續)*

資本化開發開支於有關藥物產品的年期內按直線法攤銷。於資產可供使用時開始進行攤銷。初始確認後，內部產生無形資產按成本減累計攤銷及累計減值損失(如有)列賬。

不符合上述條件的開發開支於產生時在全面收益表中確認，過往確認為開支的開發開支不會於其後期間確認為資產。

41.9 非金融資產減值

具無限可使用年期的資產毋須進行攤銷，而於每年或更為頻繁(倘有事故發生或情況變動表明其可能減值)進行減值測試。其他資產須於事故發生或情況變動表明其賬面值可能無法收回時進行減值測試。減值損失按資產的賬面值超出其可收回金額的差額予以確認。可收回金額以資產的公允價值扣除出售成本及使用價值兩者的較高者為準。於評估減值時，資產將按可獨立識別現金流入(該等現金流入基本上獨立於其他資產或資產組(現金產生單位)的最低級別歸為一組。非金融資產(商譽除外)在各報告期末就減值是否有可能撥回進行檢討。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

41 其他可能具有重大意義的會計政策概要*(續)*

41.10 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

(i) 其後將按公允價值(計入其他全面收益或計入損益)計量的類別；及

(ii) 將按攤銷成本計量的類別。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。

(b) 確認及計量

初始確認時，本集團按公允價值加(倘屬並非按公允價值計量且其變動計入當期損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公允價值計量且其變動計入當期損益的金融資產的交易成本於損益內支銷。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.10 Financial assets *(Continued)*

(c) *Recognition and measurement*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

41 其他可能具有重大意義的會計政策概要*(續)*

41.10 金融資產*(續)*

(c) *確認及計量*

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入其他收入。終止確認產生的任何收益或虧損直接於損益確認。減值損失於綜合全面收益表以單獨條目呈列。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.10 Financial assets *(Continued)*

(c) *Recognition and measurement* *(Continued)*

Debt instruments *(Continued)*

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in finance costs and impairment expenses are presented as separate line item in the consolidated statements of comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statements of comprehensive income as applicable.

41 其他可能具有重大意義的會計政策概要*(續)*

41.10 金融資產*(續)*

(c) *確認及計量* *(續)*

債務工具*(續)*

按公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公允價值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於財務成本呈列，而減值開支於綜合全面收益表以單獨條目呈列。

按公允價值計量且其變動計入當期損益：未達攤銷成本或按公允價值計量且其變動計入其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。後續按公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認。

按公允價值計量且其變動計入當期損益的金融資產的公允價值變動於綜合全面收益表確認（如適用）。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.11 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and other receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

41.12 Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material, but it excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

41 其他可能具有重大意義的會計政策概要*(續)*

41.11 金融資產減值

本集團按前瞻性基準評估按攤銷成本及按公允價值計量且其變動計入其他全面收益計量的債務工具的相關預期信用虧損。所應用減值方法視乎信用風險是否有重大升幅而定。

就貿易應收款項及其他應收款項而言，本集團應用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認全期預期虧損。

41.12 存貨

原材料及儲存、在製品及產成品，按成本及可變現淨值兩者中之較低者列賬。成本包括直接材料、直接人工以及適當比例的可變和固定間接開支，後者按正常運營能力分配。成本包括從權益中轉出的與原材料採購相關的符合條件的現金流量對沖的任何損益，但不包括借款成本。採購存貨的成本在扣除回扣及折扣後確定。可變現淨值指於正常業務過程中的估計售價減完成時估計成本及進行銷售所需估計成本。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For impairment of trade receivables, refer to Note 41.11.

41.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

41.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

41 其他可能具有重大意義的會計政策概要*(續)*

41.13 貿易及其他應收款項

貿易應收款項指於正常業務過程中就售出貨品或所提供服務應收客戶的款項。倘貿易及其他應收款項預期於一年或更短期(或在正常業務經營週期內的更長期)內收回，則分類為流動資產，否則按非流動資產呈列。

當以公允價值確認時，在無條件收取代價後初步確認貿易應收款項(包含重大融資成分則除外)。本集團持有貿易應收款項，並旨在收取合約現金流量，因此其後會以實際利率法按攤銷成本計量。有關貿易應收款項減值，請參閱附註41.11。

41.14 現金及現金等價物

為呈列現金流量表，現金及現金等價物包括手頭現金、存放於金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險極微的原到期日在三個月或更短期內的其他短期高流動性投資及銀行透支。銀行透支於財務狀況表內的流動負債項下的借款呈列。

41.15 貿易及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而付款的責任。在一年或更短期(或在正常業務經營週期內的更長期)內到期的貿易及其他應付款項分類為流動負債，否則呈列為非流動負債。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.15 Trade and other payables *(Continued)*

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

41.16 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to costs are deferred and recognised in consolidated statements of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to consolidated statements of comprehensive income over the estimated useful lives of the related assets using the straight-line method.

41 其他可能具有重大意義的會計政策概要*(續)*

41.15 貿易及其他應付款項*(續)*

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

41.16 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助按其公允價值確認。

與成本相關的政府補助在有必要使其與擬補償的成本相符的期間於綜合全面收益表遞延及確認。

與購買物業、廠房及設備有關的政府補助計入非流動負債作為遞延收入，按相關資產的估計可使用年期以直線法計入綜合全面收益表。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

41.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

41.18 Current and deferred income tax

The income tax expense for the year comprises current and deferred income tax, which is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or in equity, respectively.

41 其他可能具有重大意義的會計政策概要*(續)*

41.17 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。在貸款將很有可能部分或全部獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有無條件的權利將債務結算日期遞延至報告期末後至少12個月，否則借款會分類為流動負債。

41.18 即期及遞延所得稅

年內所得稅費用包括即期及遞延所得稅，於綜合全面收益表確認，惟若稅項與在其他全面收益確認或直接於權益確認的項目有關者除外。在此情況下，所得稅亦會分別在其他全面收益或於權益內確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.18 Current and deferred income tax *(Continued)*

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. When it is not probable, the Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction neither accounting nor taxable profit or loss is affected. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

41 其他可能具有重大意義的會計政策概要*(續)*

41.18 即期及遞延所得税*(續)*

(a) *即期所得税*

即期所得税費用乃根據本公司附屬公司、聯營公司及合營企業經營並產生應課税收入的國家於報告期末已頒佈或實質頒佈的税法計算。管理層就適用税務法例受詮釋所規限的情況定期評估報税表的狀況，並考慮税務機關是否有可能接受不確定的税務處理。倘若不太可能，本集團則根據最有可能的金額或預期值計量其税項結餘，具體取決於哪種方法能對不確定的解決方案作出更佳預測。

(b) *遞延所得税*

內部基準差額

遞延所得税利用負債法就資產及負債的税基與在綜合財務報表的賬面值產生的暫時差額確認。然而，若遞延所得税來自商譽或在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課税收益或虧損，則不作記賬。遞延所得税採用在報告期末已頒佈或實質頒佈，並在有關遞延所得税資產變現或遞延所得税負債結算時預期將會適用的税率(及法例)釐定。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.18 Current and deferred income tax *(Continued)*

(b) *Deferred income tax* *(Continued)*

Inside basis differences *(Continued)*

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and tax losses.

Outside basis differences

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the associates' and joint ventures' undistributed profit is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

41 其他可能具有重大意義的會計政策概要*(續)*

41.18 即期及遞延所得稅*(續)*

(b) *遞延所得稅* *(續)*

內部基準差額*(續)*

遞延所得稅資產僅在可能有未來應課稅溢利可供利用以抵銷暫時差額及稅項虧損時確認。

外部基準差額

遞延所得稅負債就於附屬公司、聯營公司及合營企業的投資產生的暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。本集團一般無法控制聯營公司及合營企業暫時差額的撥回。僅會在訂有協議給予本集團能力控制暫時差額於可見將來之撥回的情況下，方不會確認聯營公司及合營企業未分派溢利所產生應課稅暫時差額的遞延所得稅負債。

遞延所得稅資產就於附屬公司、聯營公司及合營企業的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.18 Current and deferred income tax *(Continued)*

(c) *Offsetting*

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

41.19 Employee benefits

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

41 其他可能具有重大意義的會計政策概要*(續)*

41.18 即期及遞延所得稅*(續)*

(c) *抵銷*

當具有將即期稅項資產與即期稅項負債抵銷的合法強制執行權，以及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，而有關方面擬按淨額基準清償餘額時，遞延所得稅資產與負債將會抵銷。

41.19 僱員福利

本集團旗下中國內地實體為其中國內地僱員參與有關政府主管部門舉辦的界定供款退休福利計劃，並每月按僱員薪金的若干百分比向該等計劃供款，上限為有關政府主管部門規定的最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任。

本集團根據《強制性公積金計劃條例》實施一項定額供款強積金退休福利計劃(「**強積金計劃**」)，對象為合資格參與強積金計劃的香港僱員。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益表中扣除。強積金計劃的資產區分於本集團的資產，以獨立管理的基金持有。本集團向強積金計劃供款時，供款即全數歸僱員所有。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.19 Employee benefits *(Continued)*

The Group has no further obligation for post-retirement benefits beyond the contributions made.

The contributions are recognised as employee benefit expense when they are due.

41.20 Share capital

Ordinary shares are classified as equity (Note 31). Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company's equity holders.

Shares held by the 2020 Employee Incentive Scheme trust are disclosed as treasury shares and deducted from contributed equity.

41 其他可能具有重大意義的會計政策概要*(續)*

41.19 僱員福利*(續)*

除作出供款外，本集團對退休後福利再無進一步責任。

有關供款於到期時確認為僱員福利開支。

41.20 股本

普通股分類為權益(附註31)。強制性可贖回優先股分類為負債。

發行新股或購股權直接應佔的遞增成本，於扣除稅項後於權益列賬為所得款項減少。

倘任何集團公司購入公司的權益工具(例如因股份回購或以股份為基礎的支付計劃而購入)，所支付的代價(包括任何直接應佔的增量成本(扣除所得稅後))作為庫存股從本公司權益持有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘普通股其後被重新發行，任何已收取代價(扣除任何直接應佔的增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

2020年僱員激勵計劃所持股份乃按庫存股披露並從出資權益中扣減。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.21 Share-based payments

The Group operates equity-settled share-based compensation plan, under which the Group receives services from employees as consideration for equity instruments of the Group. Share-based compensation benefits are provided to employees via the 2020 Employee Incentive Scheme. Information relating to the scheme is set out in Note 32.

The fair value of awarded shares granted to employees under the 2020 Employee Incentive Scheme less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the service conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expense previously recognised in relation to such shares is reversed at the date of the forfeiture.

41.22 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

41 其他可能具有重大意義的會計政策概要*(續)*

41.21 以股份為基礎的支付

本集團以股權結算、以股份為基礎的薪酬計劃經營，據此本集團以本集團的權益工具作為代價，換取僱員提供的服務。以股份為基礎的薪酬福利通過2020年僱員激勵計劃向僱員提供。與該計劃相關的資料載於附註32。

根據2020年僱員激勵計劃向僱員授予的獎勵股份之公允價值減僱員支付的金額乃確認為相關服務期間(即股份歸屬期)的僱員福利開支，於以股份為基礎的薪酬儲備中確認為權益貸項。該等股份的公允價值乃於授出日期計量。預期歸屬股份數目乃按服務條件估計。該等估計乃於各報告期末進行修改，相關調整則於損益及以股份為基礎的薪酬儲備確認。倘僱員無法滿足服務條件而被收回股份，則先前與該等股份有關已確認費用自沒收之日起轉回。

41.22 借款成本

收購、建造或生產合資格資產直接應佔一般及特定借款成本於資產完成其預定用途或銷售所需的期間撥充資本。合資格資產為需經較長時間方可作擬定用途或出售的資產。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.22 Borrowing costs *(Continued)*

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

41.23 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.24 Leases and right-of-use assets

The Group leases properties and land use rights in the PRC as lessee. The consideration paid for lease are treated as right-of-use assets, which are stated at cost less accumulative amortisation and accumulated impairment losses, if any Land use right is amortised over the lease period of 50 years using straight-line method.

41 其他可能具有重大意義的會計政策概要*(續)*

41.22 借款成本*(續)*

在特定借款撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

41.23 利息收入

按公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益／(虧損)淨額。

採用實際利率法計算的按攤銷成本計量的金融資產的利息收入於綜合全面收益表內確認為部分其他收入。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將實際利率應用於該金融資產的賬面淨值(扣除虧損撥備後)。

41.24 租賃及使用權資產

本集團作為承租人於中國租賃物業及土地使用權。就租賃支付的代價被視為使用權資產，按成本減累計攤銷及累計減值損失(如有)列賬。土地使用權使用直線法於50年的租賃期內攤銷。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.24 Leases and right-of-use assets *(Continued)*

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 41.9).

Rental contracts are typically made for fixed periods of 6 months to 5 years, but may have extension options. Lease terms are negotiated on an individual basis and contain various terms and conditions.

Leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:

(i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

41 其他可能具有重大意義的會計政策概要*(續)*

41.24 租賃及使用權資產*(續)*

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註41.9)。

租賃合約通常按6個月至5年的固定期限作出，但可能有延期選擇權。租賃條款按個別基準磋商，並載有不同條款及條件。

租賃在相關租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租賃期內自損益扣除，以計算出各期間負債剩餘結餘的固定週期利率。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

(i) 固定付款(包括實質固定付款)減任何應收租賃優惠；

(ii) 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；

(iii) 剩餘價值擔保下的承租人預期應付款項；

(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及

(v) 支付終止租賃的罰款(倘租賃期反映承租人行使該選擇權)。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.24 Leases and right-of-use assets *(Continued)*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. Right-of-use assets are subject to impairment (Note 41.9).

41 其他可能具有重大意義的會計政策概要*(續)*

41.24 租賃及使用權資產*(續)*

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況),則使用承租人遞增借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

使用權資產按成本計量,包括以下各項:

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本,及
- 復原成本

使用權資產通常於租賃期內按直線法進行折舊。使用權資產須計提減值(附註41.9)。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.24 Leases and right-of-use assets *(Continued)*

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise small items of machinery.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

41 其他可能具有重大意義的會計政策概要*(續)*

41.24 租賃及使用權資產*(續)*

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月以下的租賃。低價值資產包括小型機器。

本集團為出租人的經營租賃的租金收入於租賃期內按直線法確認為收入。取得經營租賃而產生的初始直接成本被加至相關資產的賬面值，並於租賃期內按與租賃收入相同的基準確認為開支。

FINANCIAL SUMMARY
財務概要

		For the year ended 31 December 截至12月31日止年度				
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Results	**業績**					
Loss before income tax	除所得税前虧損	**(202,959)**	(155,274)	(1,068,861)	(953,284)	(842,095)
Income tax credit/(expense)	所得税貸項／(費用)	**2,852**	(18)	8,041	(1,085)	—
Loss and total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內虧損及全面虧損總額	**(200,107)**	(155,292)	(1,060,820)	(954,369)	(842,095)

		As at 31 December 於12月31日				
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets and liabilities	**資產及負債**					
Total assets	資產總值	**340,809**	515,126	869,232	2,055,136	2,067,989
Total liabilities	負債總額	**158,213**	221,046	411,120	559,948	412,831
Total equity	權益總額	**182,596**	294,080	458,112	1,495,188	1,655,158
Equity attributable to the equity holders of the Company	本公司權益持有人應佔權益	**182,596**	294,080	458,112	1,495,188	1,655,158

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙

"2020 Employee Incentive Scheme"		the 2020 Employee Incentive Scheme of our Company approved and adopted by our Board on 31 March 2020
「2020年僱員激勵計劃」	指	董事會於2020年3月31日批准並採納的本公司2020年僱員激勵計劃
"AGA"		androgenetic alopecia
「AGA」或「脱髮」	指	雄激素性脱髮
"ALK-1"		activin receptor-like kinase-1, an antagonistic mediator of lateral transforming growth factor-beta/ALK-5 signaling, also known as GT90001
「ALK-1」	指	活化素受體樣激酶1，一種側向轉化生長因子β拮抗劑／ALK-5信號，亦稱為GT90001
"ALK-5"		the transforming growth factor-beta type I 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
「ALK-5」	指	轉化生長因子β1類受體激酶，因其成藥性以及其於通路的向心性及明確性，為轉化生長因子β信號中介入的具吸引力的靶標
"AR"		androgen receptor
「AR」	指	雄激素受體
"AR+"		androgen receptro positive
「AR+」	指	雄激素受體陽性
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BID"		twice a day
「BID」	指	每日兩次
"BIW"		twice weekly
「BIW」	指	每週兩次
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會
"c-Myc"		MYC proto-oncogene, bHLH transcription factor, a protein that codes for transcription factors
「c-Myc」	指	MYC原癌基因，bHLH轉錄因子，一種編碼轉錄因子的蛋白質

"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "PRC"		The People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macao and Taiwan
「中國」	指	中華人民共和國，僅就本報告而言，不包括香港、澳門和中國台灣
"CMO(s)"		a company that offers manufacturing services, with volume capabilities ranging from small amounts for preclinical R&D to larger volumes necessary for clinical trials purposes and commercialisation
「CMO」	指	提供生產服務的公司，其生產能力由用於臨床前研發的小量產品至臨床試驗及商業化所需的大量產品
"Company"		Kintor Pharmaceutical Limited, formerly known as KTKM Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands on 16 May 2018 whose Shares are listed on the Main Board of the Stock Exchange with stock code 9939
「本公司」	指	Kintor Pharmaceutical Limited，前稱KTKM Holdings Inc.，一家於2018年5月16日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：9939）
"Core Products"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this report, our Core Products consist of KX-826 and AR-PROTAC Compound (GT20029)
「核心產品」	指	具有上市規則第十八A章所賦予的涵義；就本報告而言，我們的核心產品包括KX-826及AR-PROTAC化合物 (GT20029)
"COVID-19"		coronavirus disease 2019
「COVID-19」	指	新型冠狀病毒肺炎
"CRO(s)"		contract research organisation(s), a company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results
「CRO」	指	合約研究機構，由另一家公司或研究中心僱用，負責臨床試驗的某些部分的公司。該公司可以設計、管理和監控試驗並分析結果
"Detorsertib" or "GT0486"		an inhibitor of the PI3K/mTOR signaling pathway and a second generation mTOR inhibitor under development by our Group primarily for the treatment of metastatic solid tumours such as breast cancer, prostate cancer and liver cancer
「迪拓賽替」或「GT0486」	指	一種PI3K/mTOR信號途徑抑制劑，為本集團開發中的第二代mTOR抑制劑，主要用於治療乳腺癌、前列腺癌及肝癌等轉移性實體瘤

"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Dr. TONG"		Dr. Youzhi TONG, one of the co-founders, as executive Director, chairman and chief executive officer of the Company
「童博士」	指	童友之博士，本公司聯合創始人之一、執行董事、主席及行政總裁
"Group"		the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」	指	本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
"GT20029"		a topical AR-PROTAC compound developed by the Group's in-house PROTAC platform, with the potential to become a new generation of treatment for AGA and acne vulgaris
「GT20029」	指	一款由本集團內部PROTAC平台開發的外用AR-PROTAC化合物，有潛力成為脫髮及痤瘡的新一代治療藥物
"HCC"		hepatocellular carcinoma, a common type of liver cancer
「HCC」	指	肝細胞癌，為一種常見肝癌類型
"HGA"		hair growth assessment
「HGA」	指	毛髮生長評估
"Hh"		one of the anticancer targets, when hedgehog is not turned off during adulthood, it promotes the growth of cancer cells
「Hh」	指	抗癌靶標之一，倘於成年時期hedgehog未關閉，則會促進癌細胞生長
"HKD" or "HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IFRS"		International Financial Reporting Standards as issued by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則委員會頒佈的國際財務報告準則
"IGA"		Investigator's Global Assessment
「IGA」	指	研究者整體評估

"INCI"		International Nomenclature Cosmetic Ingredient
「INCI」	指	國際命名化妝品成分
"IND"		investigational new drug
「IND」	指	新藥研究
"IPF"		idiopathic pulmonary fibrosis
「IPF」	指	特發性肺纖維化
"IPR&D"		In-process Research and Development
「進行中的研發」	指	進行中的研發
"KOCs (Key Opinion Consumers)"		people who influence purchases through reviews on social media
「KOC(關鍵意見消費者)」	指	透過在社交媒體上的評論影響購買的人
"KOLs (Key Opinion Leaders)"		influential people who shape others' opinions and behaviors
「KOL(關鍵意見領袖)」	指	對他人的意見和行為具有影響力的人
"KT-939"		a tyrosinase inhibitor under development by our Group, inhibiting the melanin production with anti-oxidant and anti-inflammatory effects
「KT-939」	指	本集團開發中的一種酪氨酸酶抑制劑,能抑制黑色素的生成,具有抗氧化和抗炎作用
"KX-826"		formerly known as "Pyrilutamide", an AR antagonist under development by our Group as a topical drug for the treatment of AGA and acne vulgaris
「KX-826」	指	前稱「福瑞他恩」,本集團開發中的一種AR拮抗劑,作為治療雄激素性脫髮及痤瘡的外用藥物
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Business"		the development and commercialization of the Core Products KX-826 and GT20029 and other pipeline products of the Company
「上市業務」	指	本公司核心產品KX-826及GT20029以及其他管線產品的開發及商業化
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則,經不時修訂或補充
"LLOQ"		lower limit of quantification
「定量下限」	指	定量下限

"mCRPC"		metastatic castration-resistant prostate cancer
「mCRPC」	指	轉移性去勢抵抗性前列腺癌
"Model Code"		the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"mTOR"		mammalian target of rapamycin, a critical effector in cell-signaling pathways commonly deregulated in human cancers
「mTOR」	指	哺乳動物雷帕黴素靶蛋白，一種重要的細胞信號通路效應分子，在人類癌症中通常處於失調狀態
"NDA"		new drug application
「NDA」	指	新藥申請
"Nivolumab"		a human immunoglobulin G4 (IgG4) monoclonal antibody, which targets the negative immunoregulatory human cell surface receptor programmed death-1 (PD-1, PCD-1) with immune checkpoint inhibitory and antineoplastic activities
「Nivolumab」	指	人類免疫球蛋白G4 (IgG4)單克隆抗體，利用免疫檢查點抑制性及抗腫瘤活性，針對負面免疫調節人類細胞表面受體程序性死亡-1 (PD-1、PCD-1)
"NMPA"		the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration according to the Institutional Reform Plan of the State Council
「國家藥監局」	指	中國國家藥品監督管理局，根據國務院機構改革方案成為中國國家食品藥品監督管理總局的繼任單位
"PD"		Pharmacodynamics
「PD」	指	藥效學
"PD-1" or "PCD-1"		programmed cell death protein 1, a protein in humans is encoded by the programmed cell death 1 (PDCD1) gene
「PD-1」或「PCD-1」	指	程序性細胞死亡蛋白1，在人體內由程序性細胞死亡1(PDCD1)基因編碼的一種蛋白質
"PD-L1"		programmed cell death-ligand 1, part of an immune checkpoint system that is essential for preventing autoimmunity and cancer
「PD-L1」	指	程序性細胞死亡配體1，免疫檢查點系統的一部分，對預防自身免疫和癌症至關重要

"Pfizer"		Pfizer, Inc., a corporation organised and existing under the laws of the State of Delaware, U.S., and a research-based global biopharmaceutical company
「Pfizer」	指	輝瑞公司(Pfizer, Inc.)，一家根據美國特拉華州法律組成及存續的公司及以研究為主的全球生物製藥公司
"PI3K"		the acronym of Phosphoinositide 3-kinase, a family of enzymes involved in cellular functions such as cell growth, proliferation, differentiation, motility, survival, and intracellular trafficking, which in turn are involved in cancer
「PI3K」	指	磷酸肌醇3-激酶的縮寫，參與細胞功能如細胞生長、增殖、分化、運動、存活和細胞內運輸的一組酶，這些細胞功能又與癌症有關
"Pivotal Clinical Trial"		a multi-center, randomized, double-blind, vehicle controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% and 0.5% for the topical treatment of male adults with AGA in China, which adopts a phase II/III operational seamless design
「關鍵性臨床試驗」	指	一項多中心、隨機、雙盲、賦形劑對照的II/III期適應性設計研究，用以評估KX-826酊1.0%及0.5%外用治療中國成年男性AGA患者的有效性和安全性，該項試驗採用II/III期操作無縫銜接設計
"PK"		Pharmacokinetics
「PK」	指	藥代動力學
"PROTAC"		proteolysis targeting chimera, a small molecule composed of (i) a recruiting element for a protein of interest; (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii)
「PROTAC」	指	蛋白水解靶向嵌合體，為一種小分子，其組成包括(i)靶蛋白的配體；(ii)E3泛素連接酶的配體；及(iii)結合(i)及(ii)的連接器
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
普克魯胺或GT0918	指	前稱「普克魯胺」，本集團開發中的一種小分子二代AR拮抗劑，用於治療COVID-19、mCRPC及AR+轉移性乳腺癌
"QD"		once a day
「QD」	指	每日一次
"R&D"		research and development
「研發」	指	研究及開發

"Reporting Period"		the year ended 31 December 2025
「報告期間」	指	截至2025年12月31日止年度
"Restricted Share(s)"		share(s) granted to a participant under the 2020 Employee Incentive Scheme that are subject to such vesting and transfer requirements as the Board shall determine, and such other conditions as set forth in the rules of the 2020 Employee Incentive Scheme
「受限制股份」	指	根據2020年僱員激勵計劃授予參與者的股份，須受董事會釐定的有關歸屬及轉讓要求以及2020年僱員激勵計劃規則所載的有關其他條件所規限
"RMB"		Renminbi yuan, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
"RSU"		a restricted share unit award granted to a participant under the 2020 Employee Incentive Scheme that is subject to such terms and conditions as set forth in the rules of the 2020 Employee Incentive Scheme, and each restricted share unit represents one underlying Share
「受限制股份單位」	指	按照2020年僱員激勵計劃規則所載條款及條件向2020年僱員激勵計劃項下參與者授出的受限制股份單位獎勵，而每份受限制股份單位代表一股相關股份
"SAE"		serious adverse events
「SAE」	指	嚴重不良事件
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2型
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
"Share(s)"		ordinary share(s) in the share capital of the Company, currently of nominal value US$0.0001 each
「股份」	指	本公司股本中目前每股面值0.0001美元的普通股
"Shareholder(s)"		holder(s) of the Shares
「股東」	指	股份持有人

"Share Subscription 2025"		the subscription of new shares conducted by the Company pursuant to a subscription agreement dated 12 November 2025. Please refer to the announcements of the Company dated 12 November 2025 and 21 November 2025 for further information
「2025年股份認購」	指	本公司根據於2025年11月12日訂立的認購協議進行的新股份認購。更多資料請參閱本公司日期為2025年11月12日及2025年11月21日的公告
"SMO"		smoothened, a Class Frizzled G protein-coupled receptor that is a component of the hedgehog signaling pathway
「SMO」	指	一種平滑的捲曲類G蛋白偶聯受體，是hedgehog信號途徑的一個組成部分
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Suzhou Kintor"		Suzhou Kintor Pharmaceuticals, Inc. (蘇州開拓藥業股份有限公司), a wholly-owned subsidiary of the Company
「蘇州開拓」	指	蘇州開拓藥業股份有限公司，一間本公司的全資附屬公司
"TAHC"		target area hair counts
「TAHC」	指	目標區域內非毳毛數量
"TEAE"		treatment-emergent adverse events
「TEAE」	指	治療期間出現的不良事件
"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
「TGF-ß」	指	一種具有多功能特性的調節細胞因子，可增強或抑制許多細胞功能，包括干擾其他細胞因子的產生及增強膠原沉積
"Top-up Placing 2022"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 9 December 2022. Please refer to the announcements of the Company dated 11 December 2022 and 16 December 2022 for further information
「2022年先舊後新配售」	指	本公司根據日期為2022年12月9日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2022年12月11日及2022年12月16日的公告

"Top-up Placing 2025"		the top-up placing conducted by the Company pursuant to a placing and subscription agreement dated 1 August 2025. Please refer to the announcements of the Company dated 1 August 2025 and 14 August 2025 for further information
「2025年先舊後新配售」	指	本公司根據日期為2025年8月1日的配售及認購協議進行的先舊後新配售。有關進一步資料，請參閱本公司日期為2025年8月1日及2025年8月14日的公告
"TRAE"		treatment related adverse events
「TRAE」	指	與治療相關的不良事件
"U.S." or "US" or "United States"		the United States of America
「美國」	指	美利堅合眾國
"USD" or "US$"		U.S. dollars, the lawful currency of the U.S.
「美元」	指	美國法定貨幣美元
"U.S. FDA"		Food and Drug Administration of the U.S.
「美國FDA」	指	美國食品藥品監督管理局
"VEGF"		vasoactive endothelial growth factor, a potent angiogenic factor and was first described as an essential growth factor for vascular endothelial cells
「VEGF」	指	血管活性內皮生長因子，一種有效的血管生成因子，最初被描述為血管內皮細胞的必需生長因子
"we", "us", "Kintor" or "our"		the Company and, unless the context indicates otherwise, its subsidiaries
「我們」或「開拓藥業」或「我們的」	指	本公司及(除文義另有所指外)其附屬公司

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED