開拓藥業有限公司*
KINTOR PHARMACEUTICAL LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9939)

VOLUNTARY ANNOUNCEMENT

TOP-LINE RESULTS OF PHASE I CLINICAL TRIAL OF GT20029 IN CHINA

This is a voluntary announcement made by Kintor Pharmaceutical Limited (the "**Company**", together with its subsidiaries, the "**Group**") to update its shareholders and potential investors on the latest business advancement of the Group.

The board (the "**Board**") of directors (the "**Directors**") is pleased to announce the top-line results of its phase I clinical trial (the "**Phase I Clinical Trial**") of GT20029 , a topical androgen receptor ("**AR**") proteolysis targeting chimera ("**PROTAC**") compound developed by the Group, for the treatment of androgenetic alopecia ("**AGA**") and acne in China, which demonstrated good safety, tolerability and pharmacokinetics in healthy subjects. Developed by the Company's proprietary PROTAC platform, GT20029 is the first topical PROTAC compound which has completed phase I clinical trial globally.

The Phase I Clinical Trial is a randomized, double-blind, placebo-controlled study to evaluate the safety and pharmacokinetics of GT20029 (gel/tincture). The study is composed of single and multiple ascending dose administration (topical) of GT20029 on healthy subjects. The 92 subjects received at least one treatment dose, among which 68 subjects received gel and 24 subjects received tincture. The results showed that topical administration of GT20029 was safe and well-tolerated in healthy subjects with limited system exposure. Following a single dose administration, all subjects had no detectable drug concentrations (below lower limit of quantification ("**LLOQ**"), 0.001ng/mL) at all time points. Following multiple-dose topical administration of GT20029, the mean maximum drug concentrations of all cohorts were lower than 0.05ng/mL. All treatment related adverse events ("**TRAE**") were grade 1, and no TRAE above grade 1 was reported.

By degrading AR protein, GT20029 could block the shrinkage and miniaturization of hair follicles which was caused by the AR signaling pathway. As the result, it prevented the hair from thinning, softening or falling out, and GT20029 could also effectively inhibit sebaceous gland development and sebum secretion. GT20029 has a topical curative effect and can avoid systemic exposure by limiting skin penetration, achieving good safety profile. The repeated pharmacodynamics studies in dihydrotestosterone ("**DHT**")-induced mouse model showed that GT20029 significantly reduced hair loss, with statistical difference. The study of testosterone propionate ("**TP**")-induced skin hamster flank organ acne model showed that GT20029 significantly inhibited enlargement of flank organ, with statistical difference.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: There is no assurance that GT20029 will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 November 2022

As at the date of this announcement, the executive Directors are Dr. Youzhi Tong and Ms. Yan Lu; the non-executive Directors are Mr. Weipeng Gao, Ms. Geqi Wei and Mr. Chengwei Liu; and the independent non-executive Directors are Dr. Michael Min Xu, Mr. Wallace Wai Yim Yeung and Prof. Liang Tong.

* *For identification purpose only*