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

VOLUNTARY ANNOUNCEMENT

PHASE II STAGE OF PIVOTAL CLINICAL TRIAL OF KX-826 TINCTURE 1.0% FOR THE TREATMENT OF MALE ADULT AGA IN CHINA REACHED PRIMARY ENDPOINT

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 developments related to the Group.

Reference is made to (i) the voluntary announcement of the Company dated 16 October 2024, in relation to the phase II stage (the "**Phase II Stage**") of the pivotal clinical trial (the "**Pivotal Clinical Trial**") of KX-826 tincture 1.0% for the treatment of male adult androgenetic alopecia ("**AGA**") in China which completed the first subject enrollment on 15 October 2024; and (ii) the voluntary announcement of the Company dated 30 December 2024, in relation to the phase III stage (the "**Phase III Stage**") of the Pivotal Clinical Trial which completed the first subject enrollment at the end of December 2024.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Phase II Stage of the Pivotal Clinical Trial of its in-house developed and potential first-in-class KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the Phase II Stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

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

- Regarding efficacy, compared to the placebo group, both 0.5% BID (i.e. twice a day) group and 1.0% BID group demonstrated statistically significant therapeutic efficacy and clinical significance. The target area non-vellus hair counts ("**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).

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

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

The analysis results were reviewed by the Independent Data Monitoring Committee (IDMC), and its primary recommendation was that the Phase III Stage clinical trial should continue based on the current safety and efficacy data, with no modifications to treatment group or sample size.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: Apart from the cosmetic product and cosmetic raw material of 826 topical anti-hair loss solution and acne cream, there is no assurance that other products of KX-826 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 of the Board, Executive Director and Chief Executive Officer

Hong Kong, 24 July 2025

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

* *For identification purpose only*