

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction where such offer is unlawful. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”) or any other state securities law in the United States, and may not be offered or sold within the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.



開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

COMPLETION OF TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent



The Board is pleased to announce that the completion of the Placing took place on 5 August 2025 in accordance with the terms and conditions of the Agreement, where an aggregate of 20,673,000 Placing Shares were successfully placed by the Placing Agents to no less than six placees, who and whose ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, third parties independent of and not connected with the Company or its connected persons, at the Placing Price of HK\$2.08 for each Placing Share.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 20,673,000 Subscription Shares to the Vendor at HK\$2.08 per Subscription Share (which is equivalent to the Placing Price) on 14 August 2025 in accordance with the terms and conditions of the Agreement.

Reference is made to the announcement of the Company dated 1 August 2025 (the “**Announcement**”) in respect of the Placing and the Subscription under the General Mandate. Unless defined otherwise, capitalised terms used herein shall have the same respective meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The Board is pleased to announce that the completion of the Placing took place on 5 August 2025 in accordance with the terms and conditions of the Agreement, where an aggregate of 20,673,000 Placing Shares were successfully placed by the Placing Agent to no less than six placees, who and whose ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, third parties independent of and not connected with the Company or its connected persons, at the Placing Price of HK\$2.08 for each Placing Share. None of the placees became a substantial shareholder of the Company upon completion of the Placing.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 20,673,000 Subscription Shares to the Vendor at HK\$2.08 per Subscription Share (which is equivalent to the Placing Price) on 14 August 2025 in accordance with the terms and conditions of the Agreement. The Subscription Shares represent approximately 4.42% of the issued share capital of the Company as enlarged by the Subscription. The net proceeds from the Subscription are estimated to be approximately HK\$40.34 million, after deducting related fees and expenses.

Use of Proceeds

The Company intends to use the proceeds from the Subscription for the general working capital for daily operations of the Group including but not limited to administrative expenses and marketing costs.

The main stream of the Company's expenses is operating expense, with R&D expenses expected to account for the majority of the operating expenses, after considering the ongoing clinical trials and the corresponding employee benefit expenses (but excluding asset impairment).

In 2025, the Company completed patient enrollment for the phase III stage and the phase II stage clinical trial of KX-826 for the treatment of AGA in adult Chinese males, the long-term safety phase III clinical trial of KX-826 for the treatment of AGA in China, and a clinical observational study of KX-826 in combination with minoxidil for the treatment of male AGA in China. In addition, the phase II clinical trial of GT20029 for acne in China has been completed by August 2025. These milestones have consumed the Company's cash flow, including but not limited to the payments to external collaborators such as contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs).

Considering the Company's liquidity pressure, the Company is of the view that the Placing and the Subscription will provide an opportunity for the Company to enrich 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.

Effect of the Placing and the Subscription on the shareholding structure of the Company

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing, but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription, respectively⁽¹⁾:

Shareholder	Immediately before the completion of the Placing and the Subscription		Immediately after completion of only the Placing (assuming the Subscription is not completed)		Immediately after completion of the Placing and the Subscription	
	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %
Vendor ⁽²⁾	47,550,270	10.63	26,877,270	6.01	47,550,270	10.16
Dr. Tong ⁽²⁾	2,500,000	0.56	2,500,000	0.56	2,500,000	0.53
Dr. Ni Xiang ⁽³⁾	1,862,500	0.42	1,862,500	0.42	1,862,500	0.40
Placees	—	—	20,673,000	4.62	20,673,000	4.42
Other Public Shareholders	395,586,830	88.40	395,586,830	88.40	395,586,830	84.50
Total	<u>447,499,600</u>	<u>100</u>	<u>447,499,600</u>	<u>100</u>	<u>468,172,600</u>	<u>100</u>

Notes:

- (1) This table does not take into account any Shares that may be issued pursuant to the exercise of any options granted under any existing share option schemes of the Company, during the relevant period or time above-mentioned.
- (2) As at the date of this announcement, the Vendor is an exempted company incorporated in the BVI with limited liability and is wholly-owned by Dr. Tong, the co-founder, chairman of the Board, an executive Director, Chief Executive Officer and a substantial shareholder of the Company. Accordingly, Dr. Tong was deemed to be interested in the Shares held by the Vendor. 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 the date of this announcement.

- (3) Dr. Ni Xiang, an executive Director, held 931,250 vested restricted shares and 931,250 unvested restricted shares under the 2020 employee incentive scheme of the Company as at the date of this announcement.
- (4) The percentages of the shareholding in the table above may not add up to 100% due to rounding.

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

Hong Kong, 14 August 2025

As at the date of this announcement, 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*