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開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

VOLUNTARY ANNOUNCEMENT

COMPLETION OF ENROLLMENT OF SUBJECTS IN LONG-TERM HUMAN SAFETY TRIAL OF KT-939

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 of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Company has recently completed the enrollment of 130 subjects for the long-term human safety trial (the "**Long-Term Safety Trial**") of KT-939, an in-house developed novel and highly effective tyrosinase inhibitor for inhibiting the melanin production. KT-939 precisely targets tyrosinase and effectively blocks the oxidation process of tyrosine, thereby effectively inhibiting melanin production with antioxidant and anti-inflammatory effects, which demonstrates outstanding advantages in both efficacy and safety for cosmetic applications.

According to the Regulations on Supervision and Administration of Cosmetics promulgated in 2021, more than ten trials, including safety and efficacy trials, shall be completed before obtaining approval for the registration of a new cosmetic raw material from the National Medical Products Administration ("**NMPA**") in China, among which, the one-year long-term human safety trial involving 100 subjects is a critical trial. Based on the relevant guiding principles for long-term human safety trials issued by the NMPA on 3 July 2025, we initiated the long-term human safety trial for KT-939.

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. The trial received approval from the Ethics Committee of Shanghai Skin Disease Hospital (上海市皮膚病醫院倫理委員會) in mid-August of this year, and Professor Tan Yimei (談益妹), director of the Cosmetic Research Center at Shanghai Skin Disease Hospital (上海市皮膚病醫院化妝品研究中心), is the leading principal investigator. The primary endpoints of this trial include all adverse events reported by the study subjects that may be related to the use of the test substance, as well as all adverse skin events observed by the research institution during the application of the test substance.

As of the date of this announcement, KT-939 has completed multiple safety and toxicology assessment trials, as well as a 28-day human trial for topical efficacy. The trial result demonstrated favorable efficacy and safety profiles of KT-939. Based on earlier comparisons between KT-939 and commonly used whitening ingredients such as Thiamidol and Phenylethyl Resorcinol (377) in terms of efficacy and safety, the Company is actively advancing the preparation for the registration application of KT-939 and plans to formally submit the application to the NMPA in the third quarter of next year.

As a tyrosinase inhibitor targeting melanin production with the same mechanism, Thiamidol was approved for registration by the NMPA in November 2024. It has become the first and so far the only approved new cosmetic raw material for whitening agents since the implementation of the Regulations on Supervision and Administration of Cosmetics in 2021, and the second approved cosmetic raw material for whitening agents in China after 377, following a 12-year interval. KT-939 is expected to become the first in-house developed and approved new cosmetic raw material for whitening agents in China, marking a "zero breakthrough" in fully independent intellectual property rights in this field, and providing new options for the freckle-removing and whitening cosmetics market in China and globally.

According to China's cosmetics regulations, a special cosmetics registration certificate shall be obtained for cosmetic products with whitening efficacy before launch. Meanwhile, the state encourages simultaneous registration applications for functional cosmetic products and innovative raw materials. Guided by the above policy, the Company officially initiates nationwide investment promotion activities starting today, actively seeking strategic collaborations with cosmetic brands in the whitening category to jointly advance product development and market layout.

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, 9 September 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*