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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

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On 12 November 2025 (after trading hours), the Company entered into the Agreement with the Subscriber, pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for an aggregate of 30,487,500 Shares at the Subscription Price of HK\$1.64 per Share.

The Subscriber is 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). Origin VC, an existing shareholder of the Company, is also 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). Upon completion of the Subscription, the Subscriber and Origin VC in aggregate will hold 49,115,740 Shares, representing 10.49% issued share capital and 9.85% enlarged share capital of the Company.

The Subscription Shares represent (i) approximately 6.51% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.11% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company save for the issue of the Subscription Shares).

The net proceeds from the Subscription are estimated to be approximately HK\$49.78 million, after deducting related fees and expenses. The Company intends to use the net proceeds from the Subscription for the general working capital for daily operations of the Group and the phase III clinical trial of KX-826.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Completion is subject to the satisfaction of the conditions to the Subscriptions as stated below in this announcement and as such, the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE AGREEMENT

Date

12 November 2025 (after trading hours)

Parties

- (1) the Company; and
- (2) the Subscriber.

Subscription

Pursuant to the Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for an aggregate of 30,487,500 Shares at the Subscription Price.

Subscription Price

The Subscription Price of HK\$1.64 represents:

- (1) a discount of approximately 15.03% to the closing price of HK\$1.93 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a discount of approximately 8.79% to the average closing price of approximately HK\$1.798 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and
- (3) a discount of approximately 10.72% to the average closing price of approximately HK\$1.837 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Day.

The Subscription Price of HK\$1.64 per Share was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the market condition and the recent closing prices per Share. The net Subscription Price, after deduction of the relevant expenses, is estimated to be approximately HK\$1.63 per Subscription Shares. The Directors consider that the Subscription Price is fair and reasonable based on the current market conditions and the Subscription is in the interests of the Company and the Shareholders as a whole.

Number of Subscription Shares

The number of Subscription Shares is 30,487,500 Shares in aggregate, representing approximately 6.51% of the issued share capital of the Company as at the date of this announcement and approximately 6.11% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares is US\$3,048.75.

General Mandate

The Subscription Shares will be issued under the General Mandate granted to the Directors pursuant to the resolution passed by then Shareholders on 10 June 2025 to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of passing such resolution (i.e. not exceeding 89,499,920 Shares). As at the date of this announcement, the Company has issued 20,673,000 Shares pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (1) the Board having approved such Agreement and the transactions contemplated thereunder in accordance with the articles of association of the Company and the Listing Rules;

- (2) each of the representations and warranties given by the Company and the Subscriber as contained in the Agreement remaining true, complete and accurate and not misleading at the date of the Agreement and at Completion; and
- (3) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares.

None of the conditions stated above may be waived. In the event that the conditions are not fulfilled within three months from the date of the Agreement (or such later date as may be agreed by the Company and the Subscriber in writing), the Agreement and everything therein contained shall be null and void and of no effect immediately, and neither the Company nor any of the Subscriber shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Agreement (save in respect of any antecedent breach of any obligation under the Agreement).

Completion of the Subscription

Completion is expected to take place on the date specified by the Company by written notice to the Subscriber after fulfilment of all the above conditions, which shall not be later than 30 days after the last condition having been satisfied (the “**Completion Date**”). If either party to each of the Agreement fails to fulfill the obligations by the Completion Date, the non-breaching party may (i) postpone the Completion Date for a subsequent date which is not later than 28 days after; or (ii) terminate the relevant Subscription Agreement without affecting the rights and obligations of the parties under the relevant Subscription Agreement already accrued as at the date of termination.

Application for listing

An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares.

CSRC Filings

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Subscription.

REASON FOR THE SUBSCRIPTION

The Subscription is being undertaken to supplement the Group's long-term funding of its general operations and growth strategies. The Directors consider that the Subscription will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

Considering the Company's liquidity pressure, the Company is of the view that 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.

USE OF PROCEEDS

The net proceeds from the Subscription are estimated to be approximately HK\$49.78 million, after deducting related fees and expenses. The Company intends to use the net proceeds from the Subscription for the general working capital for daily operations of the Group and the phase III clinical trial of KX-826 for the treatment of androgenetic alopecia ("AGA") as follows:

- 40% for phase III clinical trial of KX-826 for the treatment of AGA; and
- 60% for general working capital.

INFORMATION OF THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the research and development of innovative medicine products and the sales of functional cosmetic products.

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability and is 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).

An existing shareholder of the Company, Origin VC, is also 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). Upon completion of the Subscription, the Subscriber and Origin VC in aggregate will hold 49,115,740 Shares, representing 10.49% issued share capital and 9.85% of the enlarged share capital of the Company. Upon completion of the Subscription, the Subscriber will not become a substantial shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscriber and its ultimate beneficial owner(s) is an Independent Third Party. The Subscription will not impact Dr. Tong's position as the single largest shareholder of the Company.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The following is the equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement:

Dates of announcements	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of net proceeds
1 August 2025 and 14 August 2025	Top-up placing under the General Mandate	Approximately HK\$40.34 million	For the general working capital for daily operations of the Group including but not limited to administrative expenses and marketing costs	As at the date of this announcement, the Group has utilized HK\$34.16 million for daily operations

Public Float

The Directors confirm that, immediately after completion of the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming there is no change in the issued share capital of the Company from the date of this announcement to the date of the Subscription save for the issue of the Subscription Shares).

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable and believe that the Subscription are in the best interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Subscription will be as follows⁽¹⁾:

Shareholder	As at the date of this announcement		Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Dr. Tong ⁽²⁾	51,400,270	10.98	51,400,270	10.31
Dr. Ni Xiang ⁽³⁾	1,862,500	0.40	1,862,500	0.37
Subscriber ⁽⁴⁾	—	—	30,487,500	6.11
Origin VC ⁽⁴⁾	18,628,240	3.98	18,628,240	3.74
Other Shareholders	396,281,590	84.64	396,281,590	79.47
Total	<u>468,172,600</u>	<u>100</u>	<u>498,660,100</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, KT International Investment Limited 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 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 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 Subscriber is wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd. An existing shareholder of the Company, Origin VC, which held 18,628,240 Shares in the Company, is also wholly owned by China-Singapore Suzhou Industrial Park Ventures Co., Ltd. In Aggregate, the Subscriber and Origin VC will hold 49,115,740 Shares, representing 10.49% of the issued share capital and 9.85% of the enlarged share capital of the Company after completion of the Subscription.
- (5) The percentages of the shareholding in the table above may not add up to 100% due to rounding.

GENERAL

Completion of the transactions contemplated under the Agreement is subject to the Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Agreement”	the subscription agreement dated 12 November 2025 (after trading hours) and entered into between the Company and the Subscriber
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Kintor Pharmaceutical Limited, an exempted company with limited liability incorporated in the Cayman Islands
“connected person”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report in relation to the Subscription, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time

“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Subscription, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules
“Director(s)”	the director(s) of the Company
“Dr. Tong”	Dr. Youzhi Tong (童友之), the co-founder, chairman of the Board, an executive Director, the Chief Executive Officer and a substantial shareholder of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolution passed by then Shareholders on 10 June 2025 to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of passing such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	12 November 2025, being the last full trading day prior to the signing of the Agreement (also being the date of the Agreement)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Origin VC”	Suzhou Industrial Park Origin Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司), a limited liability company established in the PRC, an Independent Third Party

“PRC”	the People’s Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	shares in the capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Hua Yuan International Limited (華圓管理諮詢(香港)有限公司), a company incorporated in Hong Kong with limited liability, an Independent Third Party
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Agreement
“Subscription Price”	HK\$1.64 per Subscription Share
“Subscription Shares”	an aggregate of 30,487,500 new Shares to be issued by the Company and subscribed by the Subscriber under the Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 12 November 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