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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 12 November 2025 (the “**Announcement**”) in relation to the issue and subscription of new Shares 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 SUBSCRIPTION

The Board is pleased to announce that all conditions of the Agreement have been fulfilled and the completion of the Agreement took place on 21 November 2025 in accordance with the terms and conditions of the Agreement. The Company has issued and allotted 30,487,500 new Shares to the Subscriber at HK\$1.64 per Share on 21 November 2025 in accordance with the terms and conditions of the Agreement. The Subscription Shares represent approximately 6.11% of the issued share capital of the Company as enlarged by the Subscription.

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). Immediately after completion of the Subscription, the Subscriber and Origin VC in aggregate will hold 49,115,740 Shares, representing 9.85% enlarged share capital of the Company.

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 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.

EFFECT 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 Subscription; and (ii) immediately after the completion of the Subscription, respectively⁽¹⁾:

Shareholder	Immediately before completion of the Subscription		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⁾	52,650,270	11.25	52,650,270	10.56
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	395,031,590	84.38	395,031,590	79.22
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, 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 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 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.

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

Hong Kong, 21 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*