

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.



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

VOLUNTARY ANNOUNCEMENT

**EXCLUSIVE SALES AGENCY AGREEMENT IN RELATION TO
ANTI-HAIR LOSS FOAM PRODUCT**

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.

SALES AGENCY AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 21 January 2026 (after trading hours), Koshine Hong Kong Limited (the “**Koshine Hong Kong**”), a wholly-owned subsidiary of the Company, entered into an exclusive sales agency agreement (the “**Sales Agency Agreement**”) with Beijing Dekai Pharmaceutical Technology Co., Ltd* (北京德開醫藥科技有限公司) (the “**Dekai Pharmaceutical**”) in relation to the sales agency and market promotion (the “**Business Cooperation**”) of the Company’s anti-hair loss foam product in the Chinese Mainland market.

Pursuant to the Sales Agency Agreement, the Koshine Hong Kong and Dekai Pharmaceutical reached consensus on the sales agency and market promotion of the Company’s anti-hair loss foam product in the Chinese Mainland market. Drawing on their respective advantages and resources, the parties will establish a close cooperative relationship to jointly promote business expansion and product extension, achieving complementary advantages and synergistic development.

INFORMATION ON DEKAI PHARMACEUTICAL

Dekai Pharmaceutical, established in 2012, is dedicated to leading retail innovation for pharmaceutical products in the new retail era. With chronic disease solutions as its core and empowered by big data capabilities, the Dekai Pharmaceutical specializes in creating bestsellers, continuously provides marketing empowerment for the industry chain while offering users health management services that cover all out-of-hospital channels, all scenarios and the entire life cycle.

As China's largest online community for chronic disease users, the DeKai Pharmaceutical has been deeply engaged in the "Internet + Healthcare" field for several years, and served a cumulative total of more than 25 million male-dominated chronic disease users, with the sales revenue of single product exceeding RMB100 million. The DeKai Pharmaceutical holds the pharmaceutical product registration certificates of minoxidil and ranks among the top players in China's minoxidil market measured by its retail sales value. Leveraging the strong capabilities in industry chain integration and the strategic multi-channel deployment, the DeKai Pharmaceutical has built a robust pharmaceutical supply chain, including collaborations with over 2,000 pharmaceutical companies, and a professional chronic disease management team of nearly 100 members, managing nearly 2 million users with chronic disease. Meanwhile, the DeKai Pharmaceutical achieves a monthly content views of over 20 million through combination of original content and multi-media promotion matrix.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the DeKai Pharmaceutical and its ultimate beneficial owner are independent third parties of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "Listing Rules").

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALES AGENCY AGREEMENT

To further promote the commercialization of cosmetic products worldwide, the Group continues to explore different approaches to increase the penetration rate of products in China and overseas for providing more convenient and effective products to global consumers. As such, the Group has been seeking opportunities for business collaboration. In addition, compared with tincture, foam product offers improved efficacy through superior transdermal penetration and higher scalp accumulation, and its propylene-glycol-free composition also significantly improves tolerability. These advantages deliver a superior overall user experience, making the foam product a preferred choice in daily anti-hair loss.

This signing of the Sales Agency Agreement with DeKai Pharmaceutical is based on the highly complementary of resources and strategic synergy to each other, aiming to fully leverage the premium resources and capabilities of both parties to jointly explore the market and realize win-win values. Through this collaboration, the Company's anti-hair loss foam product will gain access to DeKai Pharmaceutical's nationwide multi-channel sales network, enabling rapid outreach to its accumulated base of over 25 million male-dominated users with chronic disease and monthly traffic of tens of millions from active users. This will not only significantly shorten the market introduction cycle of product but also effectively enhance user trust and treatment compliance by leveraging DeKai's professional chronic disease management system and education capabilities of patients with hair loss, and thereby driving simultaneous growth in sales and brand influence, from which the Group is expected to derive benefits. As such, the anti-hair loss foam product is expected to achieve leapfrog sales growth, striving to realize the sales target of exceeding RMB100 million.

Taking into account the above, the Directors are of the view that the Business Cooperation contemplated under the Sales Agency Agreement will further promote the sustainable development and steady growth of the Company, and the terms and conditions of the Sales Agency Agreement are on normal commercial terms, which are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 21 January 2026

As at the date of this announcement, the executive Directors are Dr. Youzhi Tong and Dr. Xiang Ni; the non-executive Directors are Mr. Yunfei Chen 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*