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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

**STRATEGIC COOPERATION AGREEMENT WITH FONOW
MEDICINE IN RELATION TO 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 related to the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 12 March 2026 (after trading hours), Suzhou Kintor Pharmaceuticals, Inc. (“**Suzhou Kintor**”), a wholly-owned subsidiary of the Company, entered into the strategic cooperation agreement (the “**Cooperation Agreement**”) with Zhejiang Fonow Medicine Co., Ltd.*(浙江孚諾醫藥股份有限公司) (“**Fonow Medicine**”) in relation to jointly development of whitening and freckle-removing functional cosmetics containing the Company’s innovative raw material KT-939 as an adjunct option for reducing and improving skin pigmentation.

Pursuant to the Cooperation Agreement, the Suzhou Kintor will provide the Fonow Medicine with KT-939 raw material, and grant it the right to develop, manufacture, and sale whitening and freckle-removing products with KT-939 as the main active ingredient in mainland China, to be used as an adjunct to Folimei® Cream, one of its core products, for melasma treatment. Both parties will engage in in-depth cooperation in technological refinement and end-product development to advance the R&D, registration, and manufacturing of the functional special cosmetics containing KT-939 raw material, with Fonow Medicine responsible for the subsequent commercialization.

The Company intends to use cashflow from the business of KT-939 functional cosmetic raw materials to fund the development and commercialization of the core products KX-826 and GT20029 and other pipeline products of the Company (the “**Listing Business**”). Meanwhile, the Company will remain consistent with its Listing Business.

INFORMATION ON FONOW MEDICINE

Fonow Medicine, founded in 2002, is a national high-tech enterprise specializing in R&D, manufacture, and sales of topical dermatological drugs, with a commitment of becoming a leading player in the R&D and manufacture of dermatological drugs in China. Fonow Medicine operates three R&D and manufacturing bases, covering a total area of 180 acres, and has a full dosage form production platform for topical skin preparations. It has obtained GMP certification and ISO9001/14001/45001 international standard certifications.

With over two decades of deep cultivation in topical dermatological drugs field, Fonow Medicine has established three key technology platforms: topical skin preparations R&D, active pharmaceutical ingredient development, and the research of biologically active substance used in pharmaceutical product. Leveraging these platforms, it has developed flagship products with significant clinical value, including Fonow® Ointment and Folimei® Cream. Fonow® Ointment is the first-to-market generic and exclusive product in China, primarily indicated for promoting wound healing, with annual sales exceeding 10 million units. In particular, its consistent therapeutic efficacy and strong market recognition have enabled it to rank first in sales of topical antibiotics for nine consecutive years in the China public hospital market. Folimei® Cream is a new-generation topical drug for melasma treatment as the first-to-market generic product in China. It offers the dual effect of depigmenting and anti-irritation, effectively improving hyperpigmentation while minimizing skin sensitivity. As a result, it has become the standard medication of first-line treatment for melasma as the first drug in China.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Fonow Medicine 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).

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT

The signing of the Cooperation Agreement with Fonow Medicine is aimed at establishing a long-term and stable strategic cooperation, thereby fully leveraging the complementary strengths to each other in innovative raw material R&D and topical product development to drive the commercialization and market expansion of KT-939, a functional cosmetic ingredient. Through this collaboration, Suzhou Kintor will further accelerate the commercialization process of KT-939, broaden its market coverage and influence, and translate its technological advantages into market value, providing ancillary support to first-line treatment for the broad population of melasma patients. The cashflow from the sale of KT-939 will be used to fund the development and commercialization of the core products KX-826 and GT20029 of the Company.

Taking into account the above, the Directors are of the view that the cooperation contemplated under the Cooperation Agreement will further promote the sustainable development and steady growth of the Company, and the terms and conditions of the Cooperation 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.

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, 12 March 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*