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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

PHASE III STAGE OF PIVOTAL CLINICAL TRIAL OF KX-826 TINCTURE 1.0% FOR THE TREATMENT OF MALE ADULT AGA IN CHINA REACHED PRIMARY ENDPOINT

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.

Reference is made to the voluntary announcement of the Company dated 31 July 2025, in relation to the phase III stage (the “**Phase III Stage**”) of the pivotal clinical trial (the “**Pivotal Clinical Trial**”) of KX-826 tincture 1.0% for the treatment of male adult androgenetic alopecia (“**AGA**”) in China, which completed all subjects enrollment at the end of July 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Phase III Stage of the Pivotal Clinical Trial of its in-house developed and potential first-in-class KX-826 tincture 1.0% for the treatment of AGA has obtained top-line results. Results indicated that the Phase III Stage has reached its primary endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy and safety.

The Pivotal Clinical Trial is a multi-center, randomized, double-blind, vehicle-controlled phase II/III study with adaptive designs to evaluate the efficacy and safety of KX-826 tincture 1.0% and 0.5% for the topical treatment of male adults with AGA in China. The Pivotal Clinical Trial adopts a phase II/III operational seamless design, with Professor

Jianzhong Zhang (張建中) and Professor Cheng Zhou (周城) from Peking University People's Hospital serving as the lead principal investigators. The Phase III Stage involved 26 clinical research centers in China and a 24-week treatment period at the prescribed dosages, followed by a 14-day safety observation period. Analysis results of the 666 patients enrolled in the Phase III Stage showed that:

- In terms of efficacy: compared to the placebo group, both 1.0% BID (i.e. twice a day) group and 0.5% BID group demonstrated statistically significant therapeutic efficacy and clinical significance. The target area non-vellus hair counts (“TAHC”) of the 1.0% BID group showed an increase of 15.33 hairs/cm² from baseline, the TAHC of the 0.5% BID group showed an increase of 14.46 hairs/cm² from baseline, and the TAHC of the placebo group showed an increase of 4.68 hairs/cm² from baseline. The TAHC of the 1.0% BID group showed an increase of 10.65 hairs/cm² from the placebo group, with statistically significant results (P<0.0001). The TAHC of the 0.5% BID group showed an increase of 9.78 hairs/cm² from the placebo group, with statistically significant results (P<0.0001).
- In terms of safety: both 1.0% BID group and 0.5% BID group exhibited excellent safety and tolerability in the clinical trial, and no drug-related serious adverse events were observed. There were no clinically significant differences in the incidence of adverse events among 1.0% BID group, 0.5% BID group, and the placebo group.

KX-826 is one of the Company's innovative topical drugs with the most advanced progress. Since its development, it has completed multiple clinical trials for the treatment of male and female AGA in China and the United States, which have demonstrated excellent efficacy and safety. As a topical drug, KX-826 directly blocks the androgen mediated signaling by competing with androgen to bind to androgen receptors in the targeted tissues. Since the effect of KX-826 is limited to local skin with low transdermal absorption, and its rapidly metabolized products in vivo are low-activity compounds, thus effectively avoiding corresponding safety risks.

Based on results of previous clinical trials, the Company plans to communicate and initiate the NDA submission for KX-826 1.0% to the drug regulatory authorities in the PRC in the near term. The Company also notes that Cosmo Pharmaceuticals's innovative topical drug targeting the same receptor announced positive phase III clinical trial results in early December 2025 and is seeking marketing approval from the U.S. and EU regulators. Both this drug and KX-826 are expected to serve as novel therapies for AGA, providing safer and more effective treatment options for numerous patients with AGA. The Company will strive to position KX-826 as the first-in-class drug approved by regulatory authorities for the treatment of AGA in China and globally. Upon approval, KX-826 is expected to fill the current clinical gap for new drugs in AGA treatment and break the nearly 40-year treatment paradigm that has relied solely on minoxidil and finasteride.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: Apart from the cosmetic products of 826 topical anti-hair loss solution and acne cream, there is no assurance that other products of KX-826 will ultimately be successfully developed and marketed by the Company. 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, 18 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*