THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kintor Pharmaceutical Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

(1) RE-ELECTION OF RETIRING DIRECTORS; (2) APPOINTMENT OF NEW AUDITOR; (3) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Unit 419, Administrative Building, 20 Songbei Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC on Thursday, 18 June 2026 at 09:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.kintor.com.cn**). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 09:00 a.m. on Tuesday, 16 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

* *For identification purpose only*

26 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 5

APPENDIX I — DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION I-1

APPENDIX II — EXPLANATORY STATEMENT II-1

NOTICE OF ANNUAL GENERAL MEETING AGM-1

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Unit 419, Administrative Building, 20 Songbei Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC on Thursday, 18 June 2026 at 09:00 a.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
"Company"	Kintor Pharmaceutical Limited (開拓藥業有限公司*), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company

"Extension Mandate"	the general and unconditional mandate proposed under ordinary resolutions numbered 4(C) in the notice of the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular to be granted to the Directors to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general and unconditional mandate proposed under ordinary resolutions numbered 4(A) in the notice of the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular to be granted to the Directors to allot, issue and deal with new Shares (including any sale or transfer of treasury shares of the Company) up to an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) on the date of the passing of the said ordinary resolution
"Latest Practicable Date"	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	22 May 2020, the date on which dealings in the Shares commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Nomination Committee"	the nomination committee of the Board

"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed under ordinary resolutions numbered 4(B) in the notice of the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular to be granted to the Directors to repurchase the Shares up to an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) on the date of the passing of the said ordinary resolution
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules, as amended, supplemented or otherwise modified from time to time
"United States" or "US"	United States of America

"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

In this circular, the terms "close associate(s)", "core connected person(s)", "controlling shareholder(s)", "subsidiaries" and "substantial shareholder(s)" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purpose only*

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

Executive Directors
Dr. Youzhi TONG
Dr. Xiang NI

Non-executive Directors
Mr. Yunfei CHEN
Ms. Geqi WEI

Independent Non-executive Directors
Dr. Michael Min XU
Mr. Wallace Wai Yim YEUNG
Prof. Liang TONG

Registered office:
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in the PRC:
No. 20 Songbei Road
Suzhou Industrial Park
Suzhou
Jiangsu
PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

26 May 2026

To the Shareholders

Dear Sir or Madam

(1) RE-ELECTION OF RETIRING DIRECTORS; (2) APPOINTMENT OF NEW AUDITOR; (3) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of the Annual General Meeting and, *inter alia*, the following proposals to be put forward at the Annual General Meeting for the approval by the Shareholders: (i) the re-election of retiring Directors; (ii) the appointment of a new auditor of the Company; and (iii) the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors: two executive Directors, namely Dr. Youzhi TONG and Dr. Xiang NI; two non-executive Directors, namely Mr. Yunfei CHEN and Ms. Geqi WEI; and three independent non-executive Directors, namely Dr. Michael Min XU, Mr. Wallace Wai Yim YEUNG and Prof. Liang TONG.

In accordance with articles 83(3) and 84 of the Articles of Association, Dr. Xiang NI (an executive Director), Mr. Yunfei CHEN (a non-executive Director), and Ms. Geqi WEI (a non-executive Director), will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee had evaluated the performance of each of the retiring Directors, as applicable, during the year ended 31 December 2025 based on the nomination policy of the Company and found their performance satisfactory. The Nomination Committee also considered that each of the retiring Directors' experience, skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. In particular, the Nomination Committee was of the view that the retiring Directors' perspectives, skills and experience in biopharmaceutical research and development ("**R&D**"), accounting and legal and investment fields, respectively, would continue to replenish the Board's knowledge and contribute to the diversity of the Board.

With the recommendation of the Nomination Committee, the Board has proposed that all of the retiring Directors stand for re-election as Directors at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board and thereby benefiting the overall corporate governance of the Company.

The biographical details of each of the retiring Directors to be re-elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

APPOINTMENT OF NEW AUDITOR

Reference is made to the announcement of the Company dated 26 May 2026 (the "**Announcement**"), in relation to the proposed appointment of a new auditor.

As disclosed in the Announcement, PricewaterhouseCoopers ("**PwC**"), the current auditor of the Company, will hold its term of office until the conclusion of the Annual General Meeting. PwC has served as the Company's auditor consecutively since 2017, and also acted as the auditor of the Company during its listing application on the Stock Exchange. The Board and the Audit Committee of the Company believe that, given the length of PwC's tenure, and in order to maintain good corporate governance and ensure the independence and objectivity of the audit, it is an appropriate time to rotate the auditor.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders of the Company. Therefore, PwC has not issued such confirmation. The Board and the Audit Committee confirmed that there are no disagreements between the Company and PwC, and there are no other matters or circumstances in respect of the retirement that needs to be brought to the attention of the Shareholders or creditors of the Company.

The Board has resolved, with the recommendation from the Audit Committee, to propose to the Shareholders to consider and, if thought fit, approve the appointment of Rongcheng (Hong Kong) CPA Limited (容誠(香港)會計師事務所有限公司) ("**Rongcheng HK**") as the new auditor of the Company following the retirement of PwC to hold office until the conclusion of the next annual general meeting.

The estimated audit fee in relation to 2026 annual audit agreed with Rongcheng HK is approximately RMB1,600,000 (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm's length negotiations between the Company and Rongcheng HK, taking into account the historical audit fees, the prevailing market rates, the complexity and business plans of the Group business operation, the expected audit scope, the audit timetable, and the audit resources and effort required.

Based on the factors set out above, the Audit Committee is satisfied that the estimated audit fee is commensurate with the size of the Group, the complexity of its business, and the extent of audit work required for the 2026 annual audit. The audit fee is preliminary, and may be adjusted during the course of business due to changes in the scope of audit work and other related factors. Unless there are significant changes to the aforementioned basis or estimation, the final audit fee should not deviate materially from the estimated audit fee. The Board considers that such estimated audit fee is a fair and reasonable estimation after due consideration of the facts and circumstances known as at the date of this announcement and the audit and other related work in respect of the Group for the year ending 31 December 2026.

An ordinary resolution will be tabled at the Annual General Meeting that Rongcheng HK be appointed as auditor of the Company to fill the vacancy arising from Pwc's retirement and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.

The Board and the Audit Committee recommend the Shareholders to approve the appointment of Rongcheng HK as the new auditor. The Board and the Audit Committee have considered a number of factors, including Rongcheng HK's industry knowledge and technical competence, experience and familiarity in in auditing listed companies, its resources and capabilities, its market reputation, and its audit proposal and audit fee for the Company.

Having regard to paragraph 2.2.21 of the Accounting and Financial Reporting Council's Guidelines for Effective Audit Committees, the Audit Committee has reviewed the proposed audit plan and timetable submitted by Rongcheng HK and is satisfied that (i) the audit engagement team is appropriately resourced with the requisite expertise and capacity to undertake the engagement; (ii) the scope, direction, and supervision of the audit team are commensurate with the size and complexity of the Group, the assessed risks, and the technical competence and experience of the engagement team members; and (iii) the proposed timetable affords Rongcheng HK sufficient time to complete the necessary audit procedures in advance of the publication of the Company's annual results announcement and annual report for the financial year ending 31 December 2026. The Board and the Audit Committee have assessed, and considered that Rongcheng HK is independent and competent, and is capable to perform high-quality audit, and is suitable to act as the Company's new auditor.

The Board and the Audit Committee believe that the proposed change of auditor is in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase its own Shares, approval is to be sought from the Shareholders pursuant to the Listing Rules, for the Issue Mandate and the Extension Mandate to allot, issue and deal with new Shares and the Repurchase Mandate to repurchase its own Shares. As such, ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate at the Annual General Meeting. Details of the aforesaid resolutions are set out in ordinary resolutions numbered 4(A), 4(B) and 4(C) in the notice of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and to sale or transfer treasury shares of the Company representing up to 20% of the number of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of the passing of the proposed resolution. As at the Latest Practicable Date, there were 498,660,100 Shares in issue. Subject to the passing of the above proposed ordinary resolution in relation to the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 99,732,020 Shares, calculated based on 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the aggregate nominal amount of Shares purchased by the Company under ordinary resolution numbered 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Issue Mandate as mentioned in the proposed ordinary resolution numbered 4(A) provided that such additional number shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of the passing of the Issue Mandate and the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the Annual General Meeting, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-6 of this circular is the notice of Annual General Meeting at which ordinary resolutions will be proposed to Shareholders to consider and approve, *inter alia*, (i) the re-election of retiring Directors; (ii) the appointment of a new auditor of the Company; and (iii) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company's website (**www.kintor.com.cn**). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 09:00 a.m. on Tuesday, 16 June 2026) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules and article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting including the re-election of retiring Directors, the appointment of a new auditor of the Company and the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully
By order of the Board
KINTOR PHARMACEUTICAL LIMITED
Dr. Youzhi TONG
Chairman, Executive Director and Chief Executive Officer

* *For identification purpose only*

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of rules 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Dr. Xiang Ni (倪翔), aged 57, joined the Group in March 2023 and was appointed as an executive Director on 14 April 2023. Dr. Ni is currently the chief medical officer of the Group, primarily responsible for the coordination, management and supervision of the medical work of the Group.

Dr. Ni has dedicated to the international biopharmaceutical field for more than 20 years, with extensive experience and expertise in the clinical development of new drugs, pharmacovigilance and clinical quality. Prior to joining the Group, Dr. Ni worked in pharmaceutical companies in the United States and China, like AstraZeneca and several innovative biopharma and biotechnology companies like Akesobio. Dr. Ni has facilitated the approval of several global new drug applications (NDAs) and new drug clinical trials (INDs). He also has extensive experience working with global regulatory agencies.

Dr. Ni received his bachelor's degree in Medicine from Southeast University School of Medicine in China in 1992 and his Ph.D. degree from School of Medicine, Temple University in the United States in 2000.

Dr. Ni has entered into a service agreement with the Company for a term of three years commencing from 14 April 2026 (which was renewed after expiration of the service agreement dated 14 April 2023) and is subject to retirement by rotation and re-election in accordance with the Articles of Association. During the financial year ended 31 December 2025, Dr. Ni received emoluments (including performance-based discretionary bonus) of RMB3.76 million in total.

Pursuant to the service agreement, Dr. Ni does not receive any director's emolument from the Company for his appointment as an executive Director. Dr. Ni's emoluments were determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Dr. Ni held 1,862,500 vested Shares under the 2020 Employee Incentive Scheme of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Yunfei Chen (陳雲飛), aged 42, was appointed as a non-executive Director on 11 December 2025. He is primarily responsible for overseeing the corporate development and strategic planning of the Group.

From July 2009 to September 2016, Mr. Chen served as the head of research and development at Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司). From September 2016 to June 2017, he worked as a project manager at JW Therapeutics (Shanghai) Co., Ltd. (上海藥明巨諾生物科技有限公司). Since 1 July 2017, he has held various positions at Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), including senior investment manager, deputy general manager, and general manager in the healthcare investment department. Since 19 July 2018, he has been a director of the Suzhou GenePharma Co., Ltd (蘇州吉瑪基因股份有限公司), a company quoted on the National Equities Exchange and Quotations (stock code: 430601). Since 16 May 2025, he has been a non-independent director of the CareRay Digital Medical Technology Co., Ltd. (江蘇康眾數字醫療科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688607).

Mr. Chen obtained a master's degree in microbiology and biochemical pharmacy from Wuhan University in 2009 and a master of Finance in MBA from Cheung Kong Graduate School of Business (長江商學院) in 2020.

Mr. Chen has entered into a service agreement with the Company for an initial term of three years commencing from 11 December 2025 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Chen does not receive any director's emolument from the Company for his appointment as a non-executive Director.

Ms. Geqi Wei (衛舸琪), aged 51, was appointed as a non-executive Director on 27 September 2021. She is primarily responsible for overseeing the corporate development and strategic planning of the Group.

Ms. Wei is currently the deputy general manager of Zhuhai Gree Financial Investment Management Co., Ltd.* (珠海格力金融投資管理有限公司), has 22 years of audit and accounting work experience and 9 years of working experience in financial investment. From March 2012 to August 2017, Ms. Wei served as the deputy section chief of the fiscal finance and corporate audit sections at Zhuhai Audit Bureau* (珠海市審計局). During the periods from September 2008 to February 2012 and from March 2003 to December 2007, Ms. Wei was the director-general of office and the section chief of the financial responsibility audit section at Zhuhai Xiangzhou District Audit Bureau* (珠海市香洲區審計局), respectively. Ms. Wei also served as a staff member in the fiscal audit section at Hubei Provincial Audit Department (湖北省審計廳) from January 2008 to August 2008. Prior to March 2003, Ms. Wei had finance and fiscal management experience with a number of state-owned enterprises, private enterprises and foreign-invested enterprises in the PRC.

Ms. Wei obtained her qualifications as Senior Auditor of the PRC in 2012. In April 2021, she also passed the National Unified Legal Professional Qualification Examination and obtained the Legal Profession Qualification Certificate.

Ms. Wei obtained a bachelor's degree in accounting from the Jiangsu University of Science and Technology (江蘇科技大學) in 1996. She earned a Master of Public Administration from Renmin University of China (中國人民大學) in 2009.

Ms. Wei has entered into a service agreement with the Company for a term of three years commencing from 27 September 2024 (which was renewed after expiration of the service agreement dated 27 September 2021) and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service agreement, Ms. Wei does not receive any director's emolument from the Company for her appointment as a non-executive Director.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 498,660,100 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 49,866,010 Shares (calculated based on 10% of the aggregate nominal amount of the issued share capital of the Company) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked, varied or renewed by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUND OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Companies Act. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of either the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital (including share premium account and capital redemption reserve) if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 December 2025, being the date of the latest published audited financial statements of the Company) if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

The Company may cancel such repurchased Shares (if any) or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for its treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, or adopt any other measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares, before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (has defined under the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

EFFECT OF THE TAKEOVER CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands, and are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

GENERAL

The Directors will exercise the powers of the Company to make buy-back under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

Neither the Explanatory Statement nor the proposed buy-back of shares under the Repurchase Mandate has any unusual features.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Price per Share Highest traded prices *HK$*	 Lowest traded prices *HK$*
2025		
May	1.50	1.20
June	1.91	1.30
July	2.97	1.44
August	2.55	2.01
September	3.10	2.13
October	2.54	1.87
November	2.22	1.66
December	2.13	1.87
2026		
January	3.15	1.96
February	2.85	2.52
March	4.70	2.35
April	3.05	2.51
May (up to the Latest Practicable Date)	3.28	2.57

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.

開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Annual General Meeting**") of Kintor Pharmaceutical Limited (the "**Company**") will be held at Unit 419, Administrative Building, 20 Songbei Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC on Thursday, 18 June 2026 at 09:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and independent auditor for the year ended 31 December 2025.

2. (a) (i) To re-elect Dr. Xiang NI as an executive Director.

   (ii) To re-elect Mr. Yunfei CHEN as a non-executive Director.

   (iii) To re-elect Ms. Geqi WEI as a non-executive Director.

   (b) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To appoint Rongcheng (Hong Kong) CPA Limited as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) "**That:**

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company (or in the case of treasury shares, sell or transfer) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate nominal amount of share capital issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with (or in the case of treasury shares, sold or transferred) (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible

notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company (excluding any treasury shares) in issue as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

(a) **"Relevant Period"** means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) **"Rights Issue"** means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**That:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

(a) **"Relevant Period"** means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this Annual General Meeting being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of passing this resolution) shall be added to the aggregate nominal amount of the share capital of the Company that may be issued, allotted or otherwise dealt with, or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 4(A) set out in the notice convening this Annual General Meeting."

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

Hong Kong, 26 May 2026

Notes:

(i) All resolutions proposed at the Annual General Meeting will be voted by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on both the websites of The Stock Exchange of Hong Kong Limited of **www.hkexnews.hk** and the Company at **www.kintor.com.cn** in accordance with the Listing Rules.

(ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

(iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iv) A form of proxy for use of the Annual General Meeting is enclosed with the circular of the Company. In order to be valid, a form of proxy must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. 09:00 a.m.

on Tuesday, 16 June 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) The transfer books and register of members will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investors Service Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2026.

(vi) With regards to the resolution set out in items 4(A) to 4(C) of the notice convening the Annual General Meeting, the Directors wish to state that they have no immediate proposals either to issue or repurchase any securities of the Company. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 26 May 2026.

(vii) All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, 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*