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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)

UPDATE ON MEASURES AND ACTIONS TAKEN IN RESOLVING THE DISCLAIMER OF OPINION IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual report of Kintor Pharmaceutical Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 ("**FY2025**") published on 29 April 2026 (the "**2025 Annual Report**"). As disclosed in the 2025 Annual Report, the former auditor of the Company issued a disclaimer of opinion on the consolidated financial statements of the Group for FY2025 (the "**Disclaimer of Opinion**") due to uncertainties relating to the Group's ability to continue as a going concern. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the 2025 Annual Report.

As disclosed in the 2025 Annual Report, the announcement of the Company dated 31 July 2026, the interim results announcement of the Company dated 19 August 2026, and the interim report of the Company for the six months ended 30 June 2026 published on 29 September 2026, the Company has been implementing and will continue to implement the plans and measures as set out in the 2025 Annual Report (the "**Plans and Measures**") to address the Disclaimer of Opinion. In order to resolve the Disclaimer of Opinion, the Group intends to take the following measures: (i) detailed plans on improving operating cash flow; (ii) negotiation with suppliers for delay in repayments of overdue payables; (iii) additional credit quota; (iv) refinancing of existing facilities; and (v) equity financing.

The Company hereby provides updates on the implementation of the Plans and Measures up to the date of this announcement, as follows:

(i) Detailed Plans On Improving Operating Cash Flow

(a) KX-826 pharmaceutical product commercialization and cosmetic products business

Based on the positive phase III clinical trial results of the global first-in-class drug KX-826 as announced, the Group plans to officially submit the new drug application (the "**NDA**") to the drug regulatory authorities in mainland China in the second half of 2026, with regulatory approval expected in the second half of 2027. As at the date of this announcement, preparation of the NDA submission is well underway. Upon approval, the commercialization of KX-826 as a topical innovative drug is expected to represent a transformative revenue stream for the Group and significantly improve its operating cash flow position.

Since the announcement of the phase III clinical trial results of KX-826 by the Company, KX-826 has attracted significant attention from numerous domestic and international pharmaceutical companies. Currently, negotiations regarding the overseas rights and domestic pharmaceutical sales rights of KX-826 are in progress. As KX-826 is an innovative AGA drug with substantial market potential, the conclusion of any business development agreement is expected to improve the Company's financial position.

Prior to the commercialization of KX-826 as a topical innovative drug, the Group has been selling cosmetics containing KX-826 through various global e-commerce channels, and its commercialization has achieved very positive progress, including the establishment and operation of a sales team, the building of the KOSHINÉ brand, and rapid growth in product sales. The Group will continue to improve operating cash flow by optimizing its cost structure and increasing gross margins.

According to the Company's 2026 interim report, for the six months ended 30 June 2026, the Group's revenue increased from RMB6.0 million for the corresponding period last year to approximately RMB52.0 million, representing an increase of approximately 766.7%, which was primarily attributable to growth in global sales of KOSHINÉ cosmetics driven by livestream e-commerce. In September 2026, KOSHINÉ partnered with Liu Yuanyuan, a top-tier influencer on Douyin, for the first time to conduct influencer-led livestreaming sales, achieving a single-session gross merchandise value ("**GMV**") exceeding RMB9.1 million and selling more than 87,000 bottles. This set a new record for the brand's highest single-session sales on Douyin and ranked No. 1 on the personal care list, marking a substantive breakthrough in the brand's first foray into the top-tier livestreaming e-commerce segment. At the channel level, KOSHINÉ currently focuses on Douyin while advancing coordinated development across multiple platforms. In the future, it plans to further deepen its presence in domestic and overseas channels such as Tmall, Xiaohongshu and Amazon to unlock incremental growth.

(b) KT-939 commercialization

According to the Regulations on Supervision and Administration of Cosmetics, which took effect in 2021, new raw materials for functional cosmetics such as freckle-removing and whitening products must be registered and approved by the National Medical Products Administration of the PRC (the "**NMPA**") before they can be marketed. When submitting an application, the applicant must provide a complete set of technical documentation, including safety assessments, efficacy studies, manufacturing processes, and quality control procedures.

On 18 September 2026, the Company submitted the complete registration materials for KT-939 as a functional cosmetic raw material to the NMPA and will strive to obtain the approval of the NMPA as soon as possible, so as to achieve a breakthrough in innovative raw materials for functional cosmetics in China. The Company currently expects to obtain such approval around the end of 2026. On 21 October 2026, the Group received a notice of grant of invention patent issued by the China National Intellectual Property Administration in respect of KT-939. The patent relates to a tyrosinase inhibitor and uses thereof (application No. 202580002670.3). The grant of the invention patent for KT-939 in China is expected to help strengthen the competitive advantage of KT-939 in the high-end cosmetic raw material market for skin whitening and freckle removal. In addition, the Company is developing analogues of KT-939 as innovative topical drugs for the treatment of pigmentation disorders such as melasma.

Considering the enormous sales market for whitening cosmetic raw materials with the same target and mechanism, as well as their pricing and selling expenses, KT-939 is expected to rapidly generate stable revenue and cash flow for the Group upon approval. The Company is comprehensively advancing collaborations with international and domestic cosmetics brands, cosmetic raw material suppliers, and cosmetic end-product developers. The funds generated from such collaborations also contribute positively to the Company's cash flow.

(c) Licensing-out and/or co-development of pipeline

The Group has been in continuous discussions with multiple global and regional pharmaceutical companies regarding the commercialization and development of pipeline projects (including but not limited to KX-826 and other topical innovative drugs), while actively pursuing potential collaboration opportunities to further advance the commercialization and global development of its product pipeline through licensing-out and/or co-development. As Endeavor BioMedicines announced the positive results from the phase IIb study of its IPF candidate taladegib (ENV-101), the Group's GT1708F, a Hedgehog pathway inhibitor with the same target, has also drawn widespread attention from the industry.

(d) Disposal of certain equity investments

The Group has been actively negotiating with potential purchasers to dispose of certain equity investments held by the Group. The equity investments expected to be disposed of relate to the interest held by Suzhou Tuochuang Investment Co., Ltd. (蘇州拓創創業投資有限公司), a wholly-owned subsidiary of the Company, in Suzhou Industrial Park Kintor Zhidao Equity Investment Partnership (Limited Partnership)* (蘇州工業園區開拓致道股權投資合夥企業(有限合夥)). The Group is currently in discussions with potential purchasers regarding the proposed disposal and is progressing due diligence, with the disposal expected to be completed in the second half of 2026. The Company will comply with the applicable requirements under the Listing Rules in respect of the proposed disposal, if and when appropriate.

(ii) Negotiation With Suppliers For Delay In Repayments Of Overdue Payables

The overdue payables are predominantly related to the Company's past oncology project (GT0918), in respect of which the Company has settled most of the corresponding contract amounts. As the GT0918 project was subsequently suspended, the outstanding payables represent the remaining balances under the project contracts. The Company is currently in negotiations with the relevant suppliers regarding the deferred payment of these outstanding balances.

(iii) Additional Credit Quota

Based on the positive KX-826 phase III clinical trial results as announced, the Group has been in discussions with several banks and financial institutions about additional credit quota. From 1 April 2026 up to the date of this announcement, an additional credit quota of RMB100 million has been obtained on normal commercial terms and prevailing market interest rates, from which new drawdowns totalling RMB49.9 million have been made.

(iv) Refinancing Of Existing Facilities

The Group has been in active discussions with some of its lending banks and financial institutions to refinance existing facilities upon their respective maturities at similar terms and conditions. From 1 April 2026 up to the date of this announcement, the Company’s existing bank loan facilities of RMB28 million were renewed. In addition, six loans from bank and financial institution totalling RMB85 million were successfully renewed.

(v) Equity Financing

Equity financing is an important funding source for the Company. In FY2025, the Group raised approximately HK$100 million through placing of new shares to support the Company's development. After the positive KX-826 phase III clinical trial results were announced in March 2026, the Company became aware of adverse commercial conduct by a major industry participant directed at the Company and its key product KT-939, which the Company believes contributed to a significant decline in the Company's share price and its continued undervaluation. In light of the above, the Board did not consider it an appropriate time to utilize the remaining capacity under the general mandate granted in the previous year to raise additional equity financing. The Company has now obtained a new general mandate at the annual general meeting held on 18 June 2026, under which up to 99,732,020 Shares may be issued.

Since the announcement of the positive KX-826 phase III clinical trial results, the Company has been in continuous discussions with multiple domestic and overseas investors who are interested in the Company's business transformation and development. Among these, as at the date of this announcement, several investment institutions have engaged in multiple rounds of negotiation and communication with the Company regarding the placing. The Group will comprehensively weigh the cost of funding sources and the overall interests of the Company and will determine the timing of the placing as appropriate.

The Board will continue to actively implement the Plans and Measures with the aim of resolving the uncertainties regarding going concern underlying the Disclaimer of Opinion, and will make further announcements to keep the Company's shareholders and potential investors informed of the status of implementation of the Plans and Measures as and when appropriate.

Shareholders and potential investors of the Company should note that the implementation of the Plans and Measures is subject to, among other things, prevailing market conditions and other relevant factors. There is no assurance that the Plans and Measures will be implemented successfully or at all, or that the expected benefits or results will be achieved. Shareholders and potential investors should therefore exercise caution when dealing in the securities 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, 30 October 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*