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 II CLINICAL TRIAL OF GT20029 GEL FOR THE TREATMENT OF ACNE 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 17 June 2024, in relation to the phase II clinical trial (the "**Phase II Clinical Trial**") of GT20029 gel for the treatment of acne in China which completed the first subject enrollment on 17 June 2024.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Phase II Clinical Trial of its in-house developed androgen receptor ("**AR**") proteolysis targeting chimera ("**PROTAC**") compound GT20029 for the treatment of acne has read out the topline results. Results indicated that the Phase II Clinical Trial has successfully met the primary study endpoint with statistically significant and clinically meaningful outcomes, demonstrating excellent efficacy, safety and pharmacokinetics. The recommended dosage for the phase III clinical trial was determined to be 0.5%. Detailed topline data are expected to be released in academic journals or academic conferences in the future.

The Phase II Clinical Trial is a multi-center, randomized, double-blind, placebo-controlled study, which is designed to evaluate the efficacy, safety and pharmacokinetics of GT20029 for the treatment of acne through the adoption of GT20029 0.5% once-a-day ("**QD**") and 1% QD as the drug-related dosage. The Phase II Clinical Trial involved a total of 10 clinical research centers in China, and Professor Xiang Leihong(項蕾紅) from Fudan University Huashan Hospital (復旦大學附屬華山醫院) is the lead principal investigator. The analysis results demonstrated that:

- Regarding efficacy, compared to the placebo group, in the total lesion counts (excluding nodules) category, the p value of 0.5% QD Group and 1.0% QD Group is 0.01 and 0.05, respectively. In the percent analysis of change in non-inflammatory lesion count from baseline, as compared to placebo, the p value of 0.5% QD Group and 1.0% QD Group is 0.14 and 0.09, respectively. In the percent analysis of change in inflammatory lesion count from baseline, as compared to placebo, both p value of 0.5% QD Group and 1.0% QD Group are lower than 0.01.

  As compared to placebo group, in the success rate (according to the Investigator's Global Assessment ("**IGA**") Scale, a decrease in IGA score to 0-1 and a decrease of $\geqslant$ 2 levels is defined as "*success*"), the p value of 0.5% QD Group and 1.0% QD Group is 0.03 and 0.15, respectively.

- In terms of safety, GT20029 gel exhibited satisfactory safety and tolerability in the clinical trial, with a low incidence of overall adverse events. The incidence of drug-related adverse events were comparable between 0.5% QD Group and 1.0% QD Group, which both are lower than that in the placebo group, with mild severity.

The Company is clinical-stage novel drug developer in the field of dermatology for more than a decade focusing on developing potential first-in-class/best-in-class drugs and extending to functional cosmetics area for unmet clinical needs and consumption needs. We are committed to becoming a leader in the research, development and commercialisation of innovative therapies and high-end cosmetics.

GT20029, as one of our core products, is developed in-house by the Company based on its own PROTAC platform and has the potential to become a new generation of treatment for androgenetic alopecia and acne vulgaris. It, as always, has remained in a leading position since its development and is the world's first topical PROTAC compound that has completed phase II clinical trial. We are formulating future clinical strategies for GT20029 for the treatment of acne, including initiating a phase III clinical trial in China for the treatment of acne, to further expand our first-mover advantage in topical PROTAC.

Winlevi® (clascoterone 1%, cream) is the first acne drug with a new mechanism of action ("MOA") approved by the U.S. Food and Drug Administration (FDA) in the past 40 years to treat acne vulgaris in patients of 12 years of age and older. According to Cosmo Pharmaceuticals N.V.'s public disclosure, Winlevi® has become the most prescribed branded topical acne drug in the U.S. market, with over 1.3 million prescriptions written by more than 17,900 prescribers since its launch. The approval of an acne drug targeting AR demonstrates that the MOA of treating acne by blocking or degrading the AR signaling pathway has been validated. GT20029 is expected to provide dermatologists and patients with an innovative, safe and effective new treatment option.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: There is no assurance that GT20029 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, 12 August 2025

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