開拓藥業有限公司*

KINTOR PHARMACEUTICAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9939)

VOLUNTARY ANNOUNCEMENT
GT20029'S INVESTIGATIONAL NEW DRUG (IND) APPLICATIONS FOR ANDROGENETIC ALOPECIA AND ACNE VULGARIS APPROVED BY CDE OF NMPA

This is a voluntary announcement made by Kintor Pharmaceutical Limited (the "**Company**" and together with its subsidiaries, the "**Group**") to inform the shareholders and potential investors of the Company about the latest business advancement of the Group. Reference is made to the announcement of the Company dated February 1, 2021.

The board of directors (the "**Director(s)**") of the Company (the "**Board**") is pleased to announce that the investigational new drug ("**IND**") applications of GT20029 for androgenetic alopecia and acne vulgaris indications (the "**Clinical Trials**") were approved by the Center for Drug Evaluation (the "**CDE**") of the National Medical Products Administration (the "**NMPA**") of China on April 14, 2021.

The Clinical Trials are randomised, double-blind, placebo-controlled phase I studies that aim to evaluate the safety and pharmacokinetic characteristics of GT20029 tincture/gel in healthy subjects with single and multiple doses. The Group is working diligently to execute the Clinical Trials and expects to begin recruiting subjects in the third quarter of 2021.

GT20029 is a topical androgen receptor ("**AR**") compound developed by using the Group's in-house Proteolysis Targeting Chimera ("**PROTAC**") platform. PROTAC is a small molecule composed of (i) a recruiting element for a protein of interest ("**POI**"); (ii) an E3 ubiquitin ligase recruiting element; and (iii) a linker bounding (i) and (ii). After the ternary complex is formed, by bridging the gap between a POI and an E3 ubiquitin ligase and inducing their proximity, PROTACs can induce the ubiquitination of the POI and then degrade the POI. As each PROTAC molecule can degrade multiple AR proteins, drugs based on PROTAC can achieve efficacy with a low dosage. In addition, as long as there are a small amount of PROTAC molecules in the cells, the efficacy of the drugs can be maintained, which can significantly reduce the dosing frequency as compared to other small molecule drugs.

GT20029 is an AR compound that degrades the AR protein. The mechanism of action of GT20029 is to recruit the AR protein to the E3 ubiquitin ligase for degradation. It acts on the local tissues of the peripheral skin and local hair follicle sebaceous glands, which reduces the sensitivity of AR to androgens without systemic exposure to the drug.

According to pre-clinical studies, the efficacy of GT20029 is superior to other small molecule AR inhibitors. In addition, GT20029 will not cause excessive drug accumulation and notable side effects. While achieving efficacy, GT20029 can effectively avoid systemic exposure to mitigate or avoid the side effects of the oral androgen signaling pathway inhibitors. Compared with the current oral antiandrogen therapies, GT20029 has the advantages of quick effect and less side effects, and provides more clinical options for the androgenetic alopecia and acne vulgaris patients.

To the best of the Directors' knowledge, GT20029 is the first topical PROTAC compound which entered clinical stage around the world. The Group is also preparing the IND application for GT20029 in the United States.

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
Executive Director

Hong Kong, April 15, 2021

As of the date of this announcement, the executive Director is Dr. Youzhi Tong; the non-executive Directors are Mr. Gang Lu, Mr. Jie Chen, Dr. Bing Chen, Mr. Wei Zhang and Ms. Yaling Wu; and the independent non-executive Directors are Dr. Michael Min Xu, Mr. Wallace Wai Yim Yeung and Prof. Liang Tong.

* *For identification purpose only*