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Qyuns Therapeutics Co., Ltd.
江蘇荃信生物醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2509)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Placing Agent



THE PLACING

On August 18, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's Placing Agent, to place to a placee (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties), 5,000,000 Placing Shares at the Placing Price of HK\$20.0 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represents (i) approximately 2.25% of the number of issued Shares as of the date of this announcement; and (ii) approximately 2.20% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

THE PLACEE

The Placing Shares will be placed to one placee, namely TruMed Health Innovation Fund LP (“**TruMed**”). TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting WANG. TruMed has over 20 limited partners.

The Placing Price of HK\$20.0 per Placing Share represents:

- (a) a discount of approximately 10.95% to the closing price of HK\$22.46 per H Share as quoted on the Stock Exchange on August 15, 2025, being the Last Trading Day and the last trading day before the Placing Price is fixed;
- (b) a discount of approximately 4.40% to the average closing price of HK\$20.92 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a premium of approximately 9.11% to the average closing price of HK\$18.33 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Subject to the Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing fee and other relevant costs and the expenses of the Placing) from the Placing will be approximately HK\$100.0 million and HK\$99.0 million, respectively. On such basis, the net issue price will be approximately HK\$19.8 per Placing Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the paragraph headed “Reasons for and benefits of the Placing and use of proceeds” in this announcement.

No additional Shareholders’ approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on June 20, 2025, under which the Board may allot, issue or otherwise deal with, or transfer out of treasury up to 44,414,320 new H Shares (representing 20% of the total number of Shares in issue (excluding any treasury shares) as of the date of the AGM). As of the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares or transferred any treasury Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On August 18, 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's Placing Agent, to place to a placee (who and whose ultimate beneficial owner(s) (where applicable) will be Independent Third Parties), 5,000,000 Placing Shares at the Placing Price of HK\$20.0 per Placing Share.

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

August 18, 2025

Parties to the Placing Agreement

- (1) the Company; and
- (2) the Placing Agent

Placing Agent

To the best of the Directors' and the Placing Agent's knowledge, information and belief, having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

Information on the Placee

The Placing Shares will be placed to one placee, namely TruMed. TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting WANG. TruMed has over 20 limited partners.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, and save for its existing interest in the Company, the Placee and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Placing Closing Date, the Placing Shares under the Placing represents (i) approximately 2.25% of the number of issued Shares as of the date of this announcement; and (ii) approximately 2.20% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB5,000,000.

Placing Price

The Placing Price of HK\$20.0 per Placing Share represents:

- (a) a discount of approximately 10.95% to the closing price of HK\$22.46 per H Share as quoted on the Stock Exchange on August 15, 2025, being the Last Trading Day and the last trading day before the Placing Price is fixed;
- (b) a discount of approximately 4.40% to the average closing price of HK\$20.92 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a premium of approximately 9.11% to the average closing price of HK\$18.33 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and discussion between the Company and the Placee, and the Placing Agent was not involved in the pricing and bookbuilding of the Placing. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions, among others:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares (the “**Listing Approval**”) and such listing and permission not subsequently revoked prior to the delivery of the documents under the Placing Agreement;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agent, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;
- (c) the Placing Agent having received on the Placing Closing Date the substantially complete drafts of the CSRC Filings and the opinion of the PRC counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;
- (d) the Company’s representations and warranties made pursuant to the Placing Agreement being true and accurate in all material respects and not misleading in any respect as of the date of the Placing Agreement and the Placing Closing Date;

- (e) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Placing Closing Date;
- (f) the delivery of (i) a PRC legal opinion by the PRC legal counsel of the Company; (ii) a Hong Kong legal opinion by the Hong Kong legal counsel of the Placing Agent; and (iii) a no-registration opinion by the U.S. legal counsel of the Placing Agent, each in the form satisfactory to the Placing Agent; and
- (g) before the Placing Completion, there shall not have occurred:
 - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange, or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
 - (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
 - (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

Save as the conditions set out in (a) and (b) above, which are not waivable, all conditions are waivable by the Placing Agent in its sole discretion. In the event that (i) any of the events set out in Clause (g) above occurs at any time between the date of the Placing Agreement and the Placing Closing Date, or (ii) the Company does not deliver the Placing Shares on the Placing Closing Date, or (iii) any of conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the fifth Business Day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agent in writing, the Placing Agent may elect, in its sole discretion, to terminate the Placing Agreement.

Completion

The Placing Completion shall take place on the Placing Closing Date or such other time and/or date as the parties may agree in writing, subject to fulfilment (or waiver, as applicable) of the conditions set out above, provided that the Placing Closing Date shall not be later than five Business Days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agent may agree in writing.

RANKING OF THE PLACING SHARES

The Placing Shares will be allotted and issued fully paid up and will rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No additional Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on June 20, 2025, under which the Board may allot, issue or otherwise deal with H Shares or securities convertible into such H Shares, options, warrants or similar rights to subscribe for H Shares of the Company up to 44,414,320 new H Shares (representing 20% of the total issued Shares (excluding any treasury shares) as of the date of the AGM).

As of the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares or transferred any treasury Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

Upon the Placing Completion, the Company will make filings with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, fully covering dermatology, respiratory, gastroenterology and rheumatology.

The Placing is intended to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth. The Board views the Placing presents a valuable opportunity to broaden both the Company's shareholder base and capital base, positioning the Company for sustained growth and stability in a competitive market environment.

Subject to the Placing Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing fee and other relevant costs and the expenses of the Placing) from the Placing will be approximately HK\$100.0 million and HK\$99.0 million, respectively. On such basis, the net issue price will be approximately HK\$19.8 per Placing Share.

The Company intends to allocate the net proceeds of the Placing (after deduction of expenses for issuance) as follows:

- (i) approximately 60% of the net proceeds of the Placing, or approximately HK\$59.4 million for repayment of existing interest-bearing bank borrowings. In the first half of 2025, the Company incurred additional bank borrowings to finance its research and development expenditures, which led to an increase in its gearing ratio. The repayment of such borrowings with the net proceeds will strengthen the Company's financial position, reduce its interest-bearing debt ratio, lower its financial expenses, and ultimately mitigate overall financial risks;
- (ii) approximately 30% of the net proceeds of the Placing, or approximately HK\$29.7 million for the research and development of new pipeline of the Company including QX027N, QX031N and QX035N; and
- (iii) approximately 10% of the net proceeds of the Placing, or approximately HK\$9.9 million for working capital and other corporate purposes.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities in the past 12 months immediately prior to the date of this announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the number of the total issued Shares of the Company is 222,071,600 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately upon the Placing Completion (assuming there is no other change in the number of issued Shares from the date of this announcement up to the Placing Closing Date and all the Placing Shares are successfully placed):

	As of the date of this announcement		Immediately upon the Placing Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)⁽¹⁾</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)⁽¹⁾</i>
Core connected persons	144,880,200	65.24%	144,880,200	63.80%
Placee	–	–	5,000,000	2.20%
Other H Shareholders	77,191,400	34.76%	77,191,400	33.99%
Total	222,071,600	100%	227,071,600	100%

Notes:

(1) The percentages may not add up to subtotal or total due to rounding.

The Directors confirm that, immediately after the Placing Completion (assuming all the Placing Shares are successfully placed), the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Placing (assuming that the Placing Shares are fully placed and there is no other change in the issued Shares of the Company from the date of this announcement up to the Placing Completion).

As the Placing Completion is subject to the Placing Agreement not being terminated, and the fulfilment (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“AGM”	the annual general meeting of the Company held on June 20, 2025
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021, the H Shares of which are listed on the Stock Exchange (stock code: 2509)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“core connected persons”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023) (as amended, supplemented or otherwise modified from time to time)
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate granted by a resolution of the Shareholders passed at the AGM to the Directors to allot, issue or otherwise deal with H Shares or securities convertible into such H Shares, options, warrants or similar rights to subscribe for H Shares of the Company up to 20% of total issued Shares (excluding any treasury shares) as of the date of the AGM

“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign ordinary shares(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Last Trading Day”	August 15, 2025, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee” or “TruMed”	TruMed Health Innovation Fund LP
“Placing”	the placing of the Placing Shares by or on behalf of Placing Agent on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	China International Capital Corporation Hong Kong Securities Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated August 18, 2025 in relation to the Placing under the General Mandate
“Placing Closing Date”	the Business Day after the date on which the conditions to Placing Completion are fulfilled or waived, where applicable, but in any event no later than August 25, 2025, or such other date as the Company and the Placing Agent may agree in writing
“Placing Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Placing Price”	the price of HK\$20.0 per Placing Share
“Placing Share(s)”	5,000,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank <i>pari passu</i> in all respects with the H Shares in issue and together with all rights attaching to as of the date of issue of the Placing Shares

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with par value RMB1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.

By order of the Board
Qyuns Therapeutics Co., Ltd.
Mr. Qiu Jiwan
Chairman of the Board and Executive Director

Hong Kong, August 18, 2025

As of the date of this announcement, the Board comprises Mr. Qiu Jiwan as chairman and executive Director, Mr. Wu Yiliang and Mr. Lin Weidong as executive Directors, Mr. Yu Xi and Mr. Wu Zhiqiang as non-executive Directors, and Dr. Zou Zhongmei, Dr. Ling Jianqun and Mr. Fung Che Wai, Anthony as independent non-executive Directors.