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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)

VOLUNTARY ANNOUNCEMENT
CRUSEKITUG (QX002N) PHASE III CLINICAL TRIAL RESULTS
FOR ANKYLOSING SPONDYLITIS PRESENTED
AT THE 2025 ACR ANNUAL MEETING

This announcement is made by Qyuns Therapeutics Co., Ltd. (the “**Company**”) on a voluntary basis to inform its shareholders and potential investors of an update on the business developments of the Company.

The board of directors of the Company (the “**Board**”) is pleased to announce that on October 27, 2025, the Phase III clinical trial results of Crusekitug (QX002N) independently developed by the Company for treatment of ankylosing spondylitis (AS) in China were presented as an oral presentation at the 2025 annual meeting of the American College of Rheumatology (ACR Convergence) held in Chicago, the United States.

This study, led by Professor Zeng Xiaofeng of the Rheumatology and Immunology Department at Peking Union Medical College Hospital, Chinese Academy of Medical Sciences, was a multicenter, randomised, double-blind, placebo-controlled Phase III clinical study. The study included a 48-week treatment period (comprising a 16-week double-blind treatment phase and a 32-week open-label treatment phase) and a 4-week safety follow-up period, involving 641 patients randomised in a 1:1 ratio across 58 research centers in China to receive either 160 mg of Crusekitug or a placebo (subcutaneous administration once every four weeks, Q4W).

The primary endpoint of the study was the proportion of subjects achieving an ASAS40 response¹ at week 16. The results showed that at week 16, the ASAS40 response rate in the Crusekitug group was 40.4%, significantly higher than the 18.9% in the placebo group ($P < 0.0001$); meanwhile, the ASAS20 response² rate in the Crusekitug group was 65.2%, also significantly higher than that in the placebo group ($P < 0.0001$), indicating that Crusekitug effectively alleviates the symptoms and signs of AS patients across multiple dimensions, including pain and spinal function.

¹ ASAS40: Assessment of Spondyloarthritis International Society 40 is defined as an improvement of no less than 40% in at least three of the four domains with an absolute improvement of at least 2, and no worsening in the remaining domain

² ASAS20: Assessment of Spondyloarthritis International Society 20 is defined as an improvement of no less than 20% in at least three of the four domains with an absolute improvement of at least 1, and no worsening in the remaining domain

In addition to the improvements in clinical symptoms and spinal function, the study also assessed inflammation in the spine and sacroiliac joints using magnetic resonance imaging (MRI). The Spondyloarthritis Research Consortium of Canada (SPARCC) score, used as an MRI indicator, visually displays edema in the spine and sacroiliac joints, thereby objectively reflecting disease activity. The treatment results at week 16 showed that the change from baseline in the spinal score was -8.1 for the Crusekitug group and the change from baseline in the sacroiliac joint score was -6.2, both significantly better than the -1.4 and -2.3 observed in the placebo group, respectively. This indicates that Crusekitug effectively reduces edema and inflammation in the spine and sacroiliac joints of subjects, providing objective imaging evidence for the drug's ability to suppress disease activity.

In terms of safety, at week 16, the incidence of treatment-emergent adverse events (TEAEs) and serious adverse events (SAEs) in the Crusekitug group was similar to that in the placebo group, and most TEAEs were mild to moderate, indicating overall favourable safety profile.

The excellent clinical symptom relief efficacy and clear imaging evidence position Crusekitug as a potential new treatment option for AS patients. The Company will also accelerate the registration and submission process of such drug, striving for its early approval and market launch.

ABOUT CRUSEKITUG (QX002N)

Crusekitug is a high-affinity monoclonal antibody targeting IL-17A. IL-17A is a member of the IL-17 superfamily of cytokines and a key player in the pathological mechanism of various autoimmune diseases. IL-17A enhances chronic inflammation by inducing the release of and working in synergy with pro-inflammatory cytokines such as interleukin-6 (IL-6) and chemokine CXCL1. Additionally, IL-17A is involved in the regulatory mechanism of bone remodeling and has been identified as a major factor in AS pathogenesis. Crusekitug is designed to specifically bind to IL-17A, including IL-17AA and IL-17AF, thereby blocking their binding to the intended receptor complex, comprised of IL-17RA and IL-17RC, and preventing the subsequent activation of several pro-inflammatory signaling pathways, thereby inhibiting the onset and progression of inflammation.

Cautionary Statement as required by 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 the Company will ultimately develop, market and/or commercialize QX002N successfully. 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
Qyuns Therapeutics Co., Ltd.
Mr. Qiu Jiwan

Chairman of the Board and Executive Director

Hong Kong, October 28, 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.