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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE REVISION OF ANNUAL CAPS FOR
THE QX001S FRAMEWORK AGREEMENT; AND
RESIGNATION AND PROPOSED APPOINTMENT OF
NON-EXECUTIVE DIRECTOR**

**I. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE REVISION OF
ANNUAL CAPS FOR THE QX001S FRAMEWORK AGREEMENT**

References are made to the Prospectus dated March 12, 2024 published by the Company in relation to the QX001S Framework Agreement entered into between the Company and Zhongmei Huadong and the Company's announcements dated September 12, 2024 and November 11, 2025. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Prospectus and announcements.

The Board has considered the business needs following the commercialization of SAILEXIN/SAIJIENING (QX001S) and proposes to revise the Existing Annual Caps to the Revised Annual Caps for the three financial years from 2026 to 2028 pursuant to the term of the QX001S Framework Agreement in respect of the Continuing Connected Transactions.

IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Zhongmei Huadong is our substantial Shareholder holding 15.81% of the issued share capital of the Company and is therefore a connected person of the Company as defined under the Listing Rules. Accordingly, the transactions under the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (other than profit ratio) of the Revised Annual Caps exceed 5%, the Revised Annual Caps is subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. RESIGNATION AND PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Yu Xi has tendered his resignation as a non-executive Director and a member of the strategy and development committee of the Company due to change in work arrangements, with effect from the date of publication of this announcement.

Following the resignation of Mr. Yu, the Board has resolved to nominate Dr. Ji Juan to be a non-executive Director of the Company for a term commencing from the date on which the relevant resolution is considered and approved at the EGM of the Company to the end of the second session of the Board, in respect of which an ordinary resolution will be proposed at the EGM for the consideration and approval of the Shareholders, and Dr. Ji Juan shall be eligible for re-election upon expiry of her terms of office.

A circular of the Company containing detailed information in relation to the above mentioned proposals will be dispatched to the Shareholders in due course.

I. BACKGROUND

References are made to the Prospectus and the Company's announcement dated September 12, 2024. As disclosed in the Prospectus, the Company and Zhongmei Huadong entered into the QX001S Framework Agreement, pursuant to which the parties agreed to conduct joint development and exclusive commercialization of SAILEXIN/SAIJIENING (QX001S) for the diagnosis, prevention and treatment of human diseases, including but not limited to, psoriasis, active psoriatic arthritis, Crohn's disease and ulcerative colitis, in China. The QX001S Framework Agreement has a term of 15 years until August 13, 2035, which can be automatically renewed for a term of five years unless terminated earlier in accordance with the terms of the QX001S Framework Agreement.

Based on the principles provided in the QX001S Framework Agreement, Zhongmei Huadong and Cellularforce entered into the QX001S Supply Agreement in respect of entrusted processing under the QX001S Framework Agreement after amicable negotiation. Under the QX001S Supply Agreement, as the MAH of QX001S, Zhongmei Huadong may place production orders of QX001S with Cellularforce after Zhongmei Huadong completes the onsite assessment and verification of Cellularforce's manufacturing facility and obtains approval for the Product Supply as required by the relevant regulatory authorities. Cellularforce shall provide certain designated manufacturing facility, quality control lab and storage center for the Product Supply to Zhongmei Huadong as specified in the QX001S Supply Agreement. Zhongmei Huadong shall be responsible for the commercialization of final products, and Cellularforce shall ensure that the Product Supply is in compliance with GMP requirements and other regulatory requirements. Zhongmei Huadong is entitled to examine the production and inspection process of Cellularforce from time to time and request Cellularforce to immediately terminate production or take remedial or rectification measures in the event of Cellularforce's breach or violation of the QX001S Supply Agreement, GMP requirements or operation procedures. The initial term of the QX001S Supply Agreement is one year from the first batch of commercial production and may be renewed automatically for another year if the parties agree which has been further extended for another five years to August 31, 2030 pursuant to the supplement agreement entered into on November 11, 2025.

As disclosed in the Company's announcement dated September 12, 2024, Zhongmei Huadong and Cellularforce entered into the Supplemental Agreements to supplement and adjust certain terms of the QX001S Supply Agreement in respect of procurement of raw, auxiliary and packaging materials, placing of orders, settlement of entrusted production costs, sampling and testing of QX001S, stability study fees and other related matters. The Board also approved the Existing Annual Caps for 2024 and 2025 in respect of the Continuing Connected Transactions.

As disclosed in the Company's announcement dated November 11, 2025, based on the business scale, expected growth and capacity of Cellularforce and Zhongmei Huadong and their business needs and operating conditions and the general economic outlook of the industry, the Board approved the Existing Annual Caps for the three financial years from 2026 to 2028 based on the terms of the QX001S Framework Agreement in respect of the Continuing Connected Transactions.

Further details of the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements are disclosed in the Prospectus and the Company's announcement dated September 12, 2024 and November 11, 2025.

As disclosed in the announcement of the Company dated May 21, 2026, Zhongmei Huadong received the Drug Registration Certificate and the Notice of Approval of Supplemental Application for Drugs from the National Medical Products Administration (NMPA), and the marketing authorisation application and supplemental application for Ustekinumab Injection (Intravenous Infusion) (trade name: SAIJIENING) and Ustekinumab Injection (trade name: SAILEXIN) for use in Crohn's disease were approved. The Board has considered the business needs following the commercialization of QX001S and proposes to revise the Existing Annual Caps to the Revised Annual Caps for the three financial years from 2026 to 2028 pursuant to the term of the QX001S Framework Agreement in respect of the Continuing Connected Transactions.

II. ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER THE QX001S FRAMEWORK AGREEMENT

Pursuant to the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements, the Group and Zhongmei Huadong have been conducting the following Continuing Connected Transactions:

(i) Product Supply

During the term of the QX001S Framework Agreement, the Group will exclusively manufacture and supply QX001S to Zhongmei Huadong in the PRC (the "**Product Supply**") and be responsible for relevant quality control. Except when Cellularforce is unable to meet the manufacturing demand, Zhongmei Huadong cannot engage other manufacturers. Cellularforce shall supply QX001S to Zhongmei Huadong at a unit supply price which will be determined by taking into account our actual costs expected to be incurred for manufacturing of QX001S and a cost-plus margin of 25% for such manufacturing (the "**Markup**"), and on a priority basis. As disclosed in the Prospectus, Cellularforce as our CMC-focused subsidiary, charged the fees under the CDMO related transactions and testing services determined on a cost-plus basis, with the cost-plus margin ranging from approximately 5% to 30% of the cost depending on the nature, scope and complexity of services and testing services to be provided, and the expected cost and expenses for provision of the required services and the prevailing market price for similar services. The parties adopted the same basis to determine the fee mechanism when entered into the QX001S Framework Agreement and the QX001S Supply Agreement.

Matters related to Product Supply have covered the renting of Cellularforce's laboratory premises, materials, reagents and equipments for sampling and testing of QX001S by Zhongmei Huadong, as well as the need to carry out a three-year long-term stability study on no less than one batch of QX001S drug substance and injections each year as required by Zhongmei Huadong to continuously monitor the stability of the products in order to comply with the relevant GMP requirements.

(ii) Profit Sharing

The parties agree that the accumulative pre-tax profit generated from sales of QX001S in China (as calculated pursuant to the QX001S Framework Agreement), after setting off the accumulative losses attributable to the commercialization of QX001S incurred in prior years (if any), shall be shared by the two parties on a 50:50 basis, provided that 50% of the Markup for the manufacturing of QX001S will be further deducted from our portion of the pre-tax profit receivable and attributed to Zhongmei Huadong's portion instead (the "**Profit Sharing**"). As disclosed in the Prospectus, the Directors are of the view that the basis of the profit sharing ratio, having taken into account various factors, including but not limited to the expenses incurred and to be incurred for the development of QX001S borne by both parties, expected prospects of the development and commercialization of QX001S in the PRC, rights and obligations of both parties under the QX001S Framework Agreement and the reasons and benefits of the transactions contemplated under the QX001S Framework Agreement, is fair and reasonable.

According to the QX001S Framework Agreement and the QX001S Supply Agreement, for Product Supply, after products ordered by Zhongmei Huadong are delivered, Cellularforce will issue invoice and other payment documents to Zhongmei Huadong. Should Zhongmei Huadong receive the aforementioned documents by the 25th of the current month, payment shall be made in the following month. Should Zhongmei Huadong receive the aforementioned documents after the 25th of the current month, payment shall be made in the month after next. For Profit Sharing, the Company will confirm the financial information with Zhongmei Huadong 30 days after the end of the financial year and the amount to be paid to the Company, and the payment will be settled within 10 days.

The Existing Annual Caps and Historical Figures for the Continuing Connected Transactions

The Existing Annual Caps and the actual figures for the years ended December 31, 2024, December 31, 2025 and the eight months ended August 31, 2026 for the continuing connected transactions under the QX001S Framework Agreement are as follows:

	Existing Annual Caps			Historical Figures		
				For the year ended December 31, 2024	For year ended December 31, 2025	For eight months ended August 31, 2026
<i>(RMB'000)</i>	2024	2025	2026			
Product Supply (payment to be received by the Group from Zhongmei Huadong under the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements)	10,000	15,000	25,000	2,142	11,138	10,597 <i>(Note 1)</i>
Profit Sharing (payment to be received by the Group from Zhongmei Huadong under the QX001S Framework Agreement)	5,000	38,000	55,000	0	0	48,680 <i>(Note 2)</i>

Note 1: The figure is unaudited.

Note 2: The figure is estimated by Zhongmei Huadong.

Revision of the Existing Annual Caps to the Revised Annual Caps for 2026 to 2028

Based on the business scale, expected growth and capacity of Cellularforce and Zhongmei Huadong and their business needs and operating conditions and the general economic outlook of the industry, the Board proposes setting the Revised Annual Caps for the three financial years from 2026 to 2028 based on the terms of the QX001S Framework Agreement in respect of the Continuing Connected Transactions as follows:

(RMB'000)	Revised Annual Caps		
	2026	2027	2028
Product Supply (payment to be received by the Group from Zhongmei Huadong under the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements)	25,000	42,000	57,000
Profit Sharing (payment to be received by the Group from Zhongmei Huadong under the QX001S Framework Agreement)	120,000	210,000	310,000

In determining the revised annual caps for Product Supply, the Directors have considered the actual sales for the eight months ended August 31, 2026 and the sales forecast of QX001S from 2026 to 2028 provided by Zhongmei Huadong and the expected production costs of QX001S in the coming years. The Directors have taken into account: (i) the historical transaction amounts of revenue from supply of products for the eight months ended August 31, 2026 under the QX001S Supply Agreement, where the trends in the quantity of supply of products are slightly higher than previously expected; (ii) the expected supply volume to Zhongmei Huadong under the sales forecast and the expected demand for the products, taking into account (a) the current sales and marketing situation of QX001S, in particular that the product supply revenue for the eight months ended August 31, 2026 increased by 172% year-on-year and has already reached 95% of the supply revenue for the whole year of 2025, prescriptions for QX001S had been issued in over 2,000 hospitals nationwide, further solidifying expectations for achieving the product supply targets; (b) the historical sales data of Stelara® in the PRC market as shown in the Menet database with a sales revenue growth from RMB760 million in 2022 to RMB1.43 billion in 2025, and the growth ranges from 14% to 45%, demonstrating robust market demand for Stelara®; and (c) the sales capability and distribution channels of Zhongmei Huadong, prescriptions for QX001S had been issued in over 1,200 hospitals during the first half of 2025 and in more than 2,000 hospitals by the first half of 2026, achieving an annual growth rate of 67%, demonstrating robust hospital coverage capabilities. (iii) the production costs (including raw material costs, energy costs and labor costs, etc.) expected to be incurred by Cellularforce in the supply of QX001S; (iv) costs for the sample testing categories, testing frequency and estimated workload of sample testing increasing proportionally with the increase in the quantity of product supplied; and (v) the relatively stable expenses on the workload and consumption of reagents and consumables arising from the three-year long-term stability study on no less than one batch of QX001S drug substance and injections each year as required.

In determining the revised annual caps for Profit Sharing, the Directors have made references to the profit sharing formula as stipulated in the QX001S Framework Agreement to calculate the respective profits with Zhongmei Huadong on a 50:50 basis and deducting 50% of the Markup and the projected profit before tax expected to be generated by Zhongmei Huadong from the sales of QX001S after deducting the relevant costs, with an anticipated growth rate ranges from 47% to 75%. The substantial increase in the revised annual cap for Profit Sharing for 2026 was primarily due to a significant decrease in the proportion of selling expenses and marketing expenses of QX001S compared with the forecast for 2025, and the amount of Profit Sharing for eight months ended August 31, 2026 was RMB48.7 million, representing 88.5% of the existing annual cap of RMB55.0 million. The Directors have taken into account: (i) the historical transaction amounts of revenue from sharing of net profits from the sales revenue of the relevant products under QX001S Supply Agreement with reference to the historical average selling price of QX001S to customers and the estimated quantities of QX001S to be supplied by Cellularforce under the Product Supply in each of the financial year of 2026 to 2028; (ii) the expected amount of the QX001S to be sold during the period from 2026 to 2028. The respective estimated growth rates adopted from 2026 to 2028 has taken into account of the historical sales data of Stelara® in the PRC market as shown in the Menet database with a sales revenue growth from RMB760 million in 2022 to RMB1.43 billion in 2025, and the growth ranges from 14% to 45%, demonstrating robust market demand for Stelara®; (iii) the sales capability and distribution channels of Zhongmei Huadong, prescriptions for QX001S had been issued in over 1,200 hospitals during the first half of 2025 and in more than 2,000 hospitals by the first half of 2026, achieving an annual growth rate of 67%, and the sales of QX001S for the first half of 2026 (inclusive of VAT) have exceeded its total sales for the whole year of 2025, demonstrating robust hospital coverage capabilities; (iv) the estimated unit price of QX001S under the Supplemental Agreements in which Zhongmei Huadong will maintain a flexible pricing strategy to continuously strengthen its competitive edge in the market and applying the mark-up of 25% under the Product Supply; and (v) the costs involved are mainly consisted of product supply expenses and sales and marketing expenses, including but not limited to human resource costs, travel expenses, promotional expenses, market research expenses, post-marketing clinical research expenses, and other operating expenses. The product supply expenses will vary in proportion to the sales volume change while the sales and marketing expenses will not change in proportion to the sales volume change. The aggregate expenses associated with the sales incurred based on (iii) will not increase in proportion to the sales volume and therefore when the total sales revenue increases and the number of hospitals served grows steadily, the average aggregate expenses per unit of QX001S will gradually decrease, thereby creating greater profit margins. For the avoidance of doubt, the annual cap amounts have excluded 50% of the Markup for the manufacturing of QX001S under the Product Supply corresponding to the sales of QX001S by Zhongmei Huadong.

III. REASONS FOR REVISION OF THE EXISTING ANNUAL CAPS TO THE REVISED ANNUAL CAPS

As disclosed in the Company's 2026 interim report, QX001S was approved by the NMPA in October 2024 as China's first approved ustekinumab biosimilar and our Company's first commercialised product. In March 2025, QX001S received the Notice of Approval for the supplemental application to add the new indication of pediatric plaque psoriasis. In April and May 2026, the supplemental application and marketing authorisation application for QX001S for use in Crohn's disease were approved. In the first half of 2026, the domestic sales of QX001S (inclusive of VAT) had reached more than RMB300 million.

Prior to listing, Zhongmei Huadong had entrusted the Group to carry out the process development and production and processing of drugs, and the two parties entered into the QX001S Framework Agreement and the QX001S Supply Agreement in relation to the entrusted processing. Zhongmei Huadong is wholly owned by Huadong Medicine, a leading PRC pharmaceutical company with over 30 years of experience covering the whole pharmaceutical industrial chain and strong research and development and commercialization capabilities at a national level. Cellularforce, an indirect wholly owned subsidiary of the Company, is actively expanding its entrusted production business in China and overseas. We believe that the continued cooperation between the two parties in matters relating to entrusted processing will fully realize the resource sharing and complementary advantages of both parties. The Board believes that it is in the interest of the Group to continue the collaboration with Zhongmei Huadong and therefore it is essential to set the Revised Annual Caps for the QX001S Framework Agreement in order to ensure smooth execution of the QX001S Framework Agreement and the QX001S Supply Agreement.

IV. CONFIRMATION BY THE BOARD

The Board considers that the Continuing Connected Transactions contemplated under the QX001S Framework Agreement have been entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and together with the Revised Annual Caps, are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors has a material interest on the transactions contemplated under the QX001S Framework Agreement, and none of them was required under the Listing Rules to abstain from voting on the board resolution approving the Revised Annual Caps.

As the highest applicable percentage ratios (other than profit ratio) of the Revised Annual Caps exceed 5%, the Revised Annual Caps is subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Zhongmei Huadong is our substantial Shareholder holding 15.81% of the issued share capital of the Company and is therefore a connected person of the Company as defined under the Listing Rules. Accordingly, the transactions under the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (other than profit ratio) of the Revised Annual Caps exceed 5%, the Revised Annual Caps is subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

VI. INFORMATION OF THE PARTIES

The Company

The Company is a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, with a self-developed drug pipeline and an established commercial-scale in-house manufacturing capability.

Zhongmei Huadong

Zhongmei Huadong is a company established in the PRC, and a substantial shareholder of the Company, a wholly-owned subsidiary of Huadong Medicine. Zhongmei Huadong principally engaged in the development, manufacturing and sales of pharmaceutical products. Zhongmei Huadong is our commercialization partner for joint development and exclusive commercialization of SAILEXIN/SAIJIENING (QX001S), one of the Company's key products in China since August 2020.

Cellularforce

Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and a wholly owned subsidiary of the Company.

VII. RESIGNATION AND PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Yu Xi has tendered his resignation as a non-executive Director and a member of the strategy and development committee of the Company due to change in work arrangements, with effect from the date of publication of this announcement. Mr. Yu Xi has confirmed that (i) he has no disagreement with the Board; and (ii) there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its sincere gratitude to Mr. Yu Xi for his valuable contributions to the Company during his term of service.

Following the resignation of Mr. Yu, the nomination committee of the Board ("**Nomination Committee**") has recommended to the Board on the appointment of Dr. Ji Juan as a non-executive Director and the Board has accepted the aforesaid recommendation from the Nomination Committee and recommended Dr. Ji Juan to be appointed at the EGM, for a term commencing from the date on which the relevant resolution is considered and approved at the EGM of the Company to the end of the second session of the Board, in respect of which an ordinary resolution will be proposed at the EGM for the consideration and approval of the Shareholders, and Dr. Ji Juan shall be eligible for re-election upon expiry of her terms of office. The biographical details of Dr. Ji Juan are set out below:

Dr. Ji Juan (季娟), aged 40, has extensive professional experience in business development, consulting and investment in the biopharmaceutical industry. From June 2012 to May 2014, Dr. Ji Juan was a therapeutic area physician at Xi'an Janssen Pharmaceutical Co., Ltd. (西安楊森製藥有限公司), a pharmaceutical company which is the subsidiary of Johnson & Johnson whose shares are listed on the New York Stock Exchange (stock code: JNJ). From May 2014 to December 2015, she was the head of clinical affairs at Beijing Novartis Pharma Co., Ltd. (北京諾華製藥有限公司), a pharmaceutical company which is the subsidiary of Novartis AG whose shares are listed on the SIX Swiss Exchange (stock code: NOVS) and the New York Stock Exchange (stock code: NVS). From January 2016 to August 2020, she served as the vice president of Lilly Asia Ventures (禮來亞洲基金). From August 2020 to April 2024, she was the director of business development in Greater China of MSD (China) Investment Co., Ltd. (默沙東(中國)投資有限公司), a pharmaceutical company which is the subsidiary of Merck & Co., Inc. whose shares are listed on the New York Stock Exchange (stock code: MRK). From April 2024 to July 2026, she was the principal at RTW Investments, LP, where she was responsible for investment strategy and business development. Since July 2026, she has been serving as the general manager of strategic marketing at Huadong Medicine, a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) and the parent company of Zhongmei Huadong which is our substantial shareholder, where she is primarily responsible for department affairs.

Dr. Ji Juan graduated from Peking University with a bachelor's degree and a doctoral degree in clinical medicine in July 2010 and June 2012, respectively.

Subject to the Shareholders approving the proposed appointment of Dr. Ji Juan as a non-executive director at the EGM, the Company will enter into a service contract with Dr. Ji Juan. Dr. Ji Juan's term of office will commence from the date on which her appointment is approved at the EGM and continue until the expiry of the current term of the Board, and she will be eligible for re-election upon the expiry of her term of office. It is proposed by the Board that the benchmark for the remuneration of Dr. Ji Juan as a non-executive Director is HK\$300,000 per year (before tax), which will be in line with the relevant policies of the Company and the authorization from the general meeting (if necessary). Dr. Ji Juan's specific remuneration will also be disclosed in the annual report of the Company, which will be determined by the Board with reference to the recommendation from the remuneration committee of the Company, having taken into account Dr. Ji Juan's duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Dr. Ji Juan (i) does not hold any position within the Company or any other member of the Group; (ii) has not held any directorship in any public company listed on any securities market in Hong Kong or abroad during the past three years; (iii) does not have any relationship with any Director, member of the senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Dr. Ji Juan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders.

Further announcement(s) in relation to the changes in the composition of the Board committees will be made by the Company upon the appointment of the Directors.

VIII. THE EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the revision of the Existing Annual Caps and for the Shareholders to consider and, if thought fit, approve the proposed appointment of Director. As at the date of this announcement, Zhongmei Huadong controls the voting rights in respect of 35,900,000 shares of the Company, representing approximately 15.81% of the issued share capital of the Company. Accordingly, Zhongmei Huadong and its associates are required to abstain from voting on the resolutions to approve the revision of the Existing Annual Caps at the EGM. As far as the Directors are aware, having made all reasonable enquiries, save for Zhongmei Huadong and its associates, no other Shareholders are required to abstain from voting on the resolutions referred to above at the EGM.

The independent board committee, comprising all of the independent non-executive Directors, has been established to advise the Independent Shareholders. The Company has appointed Ignite Capital as the Independent Financial Adviser to advise the independent board committee and the Independent Shareholders in connection with the revision of the Existing Annual Caps.

A circular, which will contain, among other things, (i) information about the Revised Annual Caps, (ii) a letter from the independent board committee containing its recommendation to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in connection with the Revised Annual Caps (including the transactions contemplated thereunder), (iv) the Proposed Appointment of Director, and (v) notice of the EGM, will be published on both the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.qyuns.net>) and will be dispatched to the Shareholders who have indicated their wish to receive a printed copy in due course.

IX. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“associate(s)”	has the meanings ascribed to them under the Listing Rules (as modified by the Stock Exchange from time to time)
“Board”	the board of Directors of the Company
“Cellularforce”	Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and a wholly owned subsidiary of our Company
“Company”	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (stock code: 2509) (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

“connected person(s)”	has the meanings ascribed to them under the Listing Rules (as modified by the Stock Exchange from time to time)
“Continuing Connected Transactions”	the Product Supply and the Profit Sharing pursuant to the terms of the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements
“Director(s)”	the director(s) of the Company
“Existing Annual Caps”	The annual caps (i) for 2024 and 2025 in respect of the Continuing Connected Transactions as disclosed in the Company’s announcement of 12 September 2024, and (ii) for 2026, 2027 and 2028 in respect of the Continuing Connected Transactions as disclosed in the Company’s circular of December 4, 2025
“GMP”	good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
“Group”	the Company and its subsidiaries
“H Share(s)”	shares of our Company for which an application has been made for listing and permission to trade on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huadong Investment”	Huadong Medicine Investment Holding (Hong Kong) Limited (華東醫藥投資控股(香港)有限公司), a company incorporated in Hong Kong with limited liability and one of our Cornerstone Investors, a wholly-owned subsidiary of Huadong Medicine
“Huadong Medicine”	Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963.SZ)
“Independent Financial Adviser” or “Ignite Capital”	Ignite Capital (Asia Pacific) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), which has been appointed as the independent financial adviser of the Company to advise the independent board committee and the Independent Shareholders in connection with the Revised Annual Caps
“Independent Shareholders”	Shareholders of the Company other than Zhongmei Huadong and Huadong Investment

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAH”	marketing authorization holder
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“PRC” or “China”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus published by the Company on March 12, 2024 in connection with the global offering of 12,046,400 H Shares and listing of the H Shares on the Main Board as described in the Prospectus
“QX001S Framework Agreement”	the collaboration agreement and the supplemental agreement to the collaboration agreement entered into between the Company and Zhongmei Huadong on August 14, 2020 and December 7, 2023, respectively
“QX001S Supply Agreement”	the Ustekinumab Entrusted Production Agreement first entered into between Zhongmei Huadong and Cellularforce on September 28, 2022 and re-entered into on March 9, 2023 to update the name of the production line only with all other contents remaining the same
“Revised Annual Caps”	the revised annual caps for the three financial years from 2026 to 2028 based on the terms of the QX001S Framework Agreement in respect of the Continuing Connected Transactions
“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 our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Agreements”	including the supplemental agreements to the QX001S Supply Agreement entered into between Zhongmei Huadong and Cellularforce on September 12, 2024, and November 11, 2025
“Zhongmei Huadong”	Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and a substantial shareholder of the Company, a wholly-owned subsidiary of Huadong Medicine
“%”	per cent

By Order of the Board
Qyuns Therapeutics Co., Ltd.
Mr. Qiu Jiwan

Chairman of the Board and Executive Director

Hong Kong, September 22, 2026

As at 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. Wu Zhiqiang as non-executive Director, and Mr. Fung Che Wai, Anthony, Dr. Zou Zhongmei and Dr. Ling Jianqun as independent non-executive Directors.