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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
BUSINESS UPDATE

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 latest business developments of the Company.

As mentioned in the prospectus issued by the Company on March 12, 2024, the Company continues to explore commercialization partnership with recognized pharmaceutical companies and seek cooperation opportunities, which include, but not limited to, co-promotion and product out-licensing with global and domestic industry players.

The Company wishes to inform its shareholders and potential investors that on April 24, 2024, it has entered into an exclusive outlicensing agreement with Hansoh (Shanghai) Healthtech Co., Ltd.* (翰森(上海)健康科技有限公司) (“**Hansoh (Shanghai)**”), a wholly-owned subsidiary of Hansoh Pharmaceutical Group Company Limited (翰森製藥集團有限公司) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 3692), regarding the research and development, manufacturing, and commercialization of QX004N, a monoclonal antibody inhibitor targeting IL-23p19, within mainland China, Taiwan, the Special Administrative Region of Hong Kong and the Special Administrative Region of Macau (the “**Greater China**”) (the “**License-Out Agreement**”). The Company retains all its rights to QX004N outside Greater China, where it can continue to pursue development as a monotherapy or as part of its combination strategy for this drug.

To the best of the Company’s knowledge and belief, Hansoh (Shanghai) is independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The transactions contemplated under the License-Out Agreement do not constitute any notifiable or connected transactions of the Company under the Listing Rules.

QX004N is an innovative drug candidate indicated for psoriasis and Crohn’s disease. As of the date of this announcement, the Company has initiated several clinical studies of QX004N, with the highest stage of development in China being a Phase II clinical trial. Under the terms of the License-Out Agreement, the Company will be entitled to receive an upfront payment of RMB75.0 million and potential payments upon reaching R&D, regulatory and sales-based commercial milestones of up to RMB1,032.0 million, plus tiered royalties on future product sales.

The Company believes that this partnering will significantly contribute to its business expansion in the biopharmaceutical sector. The board of directors of the Company is of the opinion that the collaboration will strengthen the Company's business layout in the field of autoimmune diseases and is in line with the Company's long-term strategic objective of maximizing the value of its pipeline.

Warning: There is no assurance that the Company will ultimately develop, launch and/or commercialize the product 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, April 25, 2024

** for identification purpose only*

As at the date of this announcement, the board of directors of the Company comprises Mr. Qiu Jiwan as chairman and executive director, Mr. Wu Yiliang and Mr. Lin Weidong as executive directors, Mr. Yu Xi, Mr. Wu Zhiqiang and Dr. Xue Mingyu as non-executive directors, and Dr. Zou Zhongmei, Dr. Ling Jianqun and Mr. Fung Che Wai, Anthony as independent non-executive directors.