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**Keymed Biosciences Inc.**  
**康諾亞生物醫藥科技有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2162)**

## **ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES**

This announcement is made by Keymed Biosciences Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On February 24, 2023 (after trading hours), the board (the “**Board**”) of directors (the “**Directors**”) of the Company has been informed by Prof. Linqing LIU (“**Prof. Liu**”), an independent non-executive Director and a member of the audit committee and the nomination committee of the Board, in relation to a decision of public censure (公開譴責) made by the Shanghai Stock Exchange (the “**SSE**”) against Humanwell Healthcare (Group) Co., Ltd. (人福醫藥集團股份有限公司) (“**Humanwell**”, a joint stock company incorporated in the People’s Republic of China with its shares listed on the SSE (SSE stock code: 600079)) and the SSE published a criticism (通報批評) against Prof. Liu in his capacity as independent director of Humanwell at the relevant time of the incident. Such decision was made on the basis that there were (i) undisclosed quarterly lending of funds by Humanwell to its controlling shareholder and related parties constituting misappropriation of funds, (ii) reduction of shareholding by its controlling shareholder in contravention of the relevant rules, (iii) failure to seek board approval and disclose information regarding material transactions, and (iv) inaccuracy of financial information in Humanwell’s reports. Therefore, the SSE made a public censure on Humanwell and a published criticism of other relevant persons, including Prof. Liu (the “**Disciplinary Decision**”). For details, please refer to the disciplinary decision letter published on the website of the SSE.

To the knowledge and information of the Board, the Disciplinary Decision is unrelated to the other Directors, senior management of the Company or any business, financial conditions or operations of the Group, and will have no material adverse impact on the Group. The Board (other than Prof. Liu) has also assessed the implications of the Disciplinary Decision against Prof. Liu and is of the view that Prof. Liu remains suitable to act as an independent non-executive Director under Rules 3.08 and 3.09 of the Listing Rules notwithstanding the Disciplinary Decision for the following reasons to the best of the Board's knowledge and information:

1. the findings and conclusions set out in the Disciplinary Decision did not state that Prof. Liu is unsuitable to act as a director of a listed company in Hong Kong or in any other jurisdictions;
2. the incidents set out in the Disciplinary Decision did not illustrate the existence of any dishonesty, fraud or integrity issue on the part of Prof. Liu; and
3. Prof. Liu does not have any negative directorship performance record except the Disciplinary Decision.

Save as disclosed above, there is no other information in relation to Prof. Liu that shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter that shall be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to the directorship of Prof. Liu.

By order of the Board of Directors  
**Keymed Biosciences Inc.**  
**Dr. Bo CHEN**  
*Chairman*

Hong Kong, February 24, 2023

*As at the date of this announcement, the Board of Directors of the Company comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive Directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive Directors; Prof. Xiao-Fan WANG, Prof. Yang KE, Mr. Cheuk Kin Stephen LAW and Prof. Linqing LIU as independent non-executive Directors.*