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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024; AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

FINANCIAL HIGHLIGHTS

	2024 ***RMB'000***	2023 *RMB'000*	Changes *RMB'000*	Year-on-year changes *%*
Revenue	**428,124**	354,095	74,029	21%
Cost of sales	**(12,200)**	(36,878)	24,678	(67%)
Gross profit	**415,924**	317,217	98,707	31%
Research and development expenses	**(735,192)**	(596,282)	(138,910)	23%
Loss for the year	**(514,907)**	(357,785)	(157,122)	44%
Adjusted loss for the year (as illustrated under "**Non-IFRSs Measures**")	**(480,561)**	(317,706)	(162,855)	51%

	December 31, 2024 ***RMB'000***	December 31, 2023 *RMB'000*	Changes *RMB'000*	Year-on-year changes *%*
Cash and cash equivalents, time deposits, and bank wealth management products	**2,155,612**	2,719,186	(563,574)	(21%)

Non-IFRSs Measures:

Adjusted loss for the year represents the loss for the year excluding the effect of the share-based payment expenses, amounted to RMB34,346,000 (2023: RMB40,079,000). The term adjusted loss for the year is not defined under IFRSs. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRSs measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable.

BUSINESS HIGHLIGHTS

During the Reporting Period, we have rapidly proceeded with the R&D of our products and made the following milestones and progress with respect to our pipeline under development and business operation:

- **The progress of core pipeline products:**

  Kangyueda (康悦達), Stapokibart (CM310) (IL-4Rα antibody)

  As of the date of this announcement, three new drug applications of Stapokibart for the treatment of moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP) and seasonal allergic rhinitis have been approved by the NMPA. During the Reporting Period, the gross revenue for sales of Stapokibart amounted to approximately RMB43 million and net sales amount was approximately RMB36 million after deducting distributor discounts and price reduction subsidies.

  In June 2024, the long-term efficacy and safety data from the Phase III clinical trial of Stapokibart injection for the treatment of moderate-to-severe AD were presented by way of oral presentation at the European Academy of Allergy and Clinical Immunology (EAACI) Congress 2024. In October 2024, the full text of the 52-week efficacy and safety data of the Phase III clinical study was published in the *Allergy*, the top international journal in allergy and immunology field. The clinical results indicated that at week 52, the rates of achieving EASI-75 for the Stapokibart group and the placebo-to-Stapokibart group were 92.5% and 88.7%, respectively; the EASI-90 response rates were 77.1% and 65.6%, respectively; the rates of achieving an IGA score of 0 or 1 point with a reduction of ≥2 points from baseline were 67.3% and 64.2%, respectively; the rates of achieving a reduction of ≥4 points from baseline in the weekly average of daily PP-NRS score were 67.3% and 60.5%, respectively. Long-term treatment with Stapokibart can consistently improve dermatitis symptoms and quality of life in subjects with moderate-to-severe AD. During the maintenance period, only one subject (0.9%) experienced a relapse. Based on the results of the Phase III clinical trial, in September 2024, the new drug application of Stapokibart injection for the treatment of moderate-to-severe atopic dermatitis in adults was approved by the NMPA.

  In 2024, we advanced and completed the 52-week treatment and safety follow-up of the Phase III clinical study of Stapokibart injection in the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP). The study results showed that the data from the Phase III clinical trial was positive. Compared to the placebo, Stapokibart significantly reduced nasal polyps (nasal polyps score (NPS) improvement of 2.3 from baseline) and alleviated nasal congestion (nasal congestion score (NCS) improvement of 0.7 from baseline) after 24 weeks. The differences were highly statistically significant ($P<0.0001$). Additionally, it effectively relieved rhinosinusitis, restored sense of smell, improved nasal symptoms, and enhanced quality of life. In June 2024, the new drug application of Stapokibart injection for the treatment of chronic rhinosinusitis with nasal polyps was accepted by the NMPA and granted priority review. In December 2024, the new drug application of Stapokibart injection for the treatment of chronic rhinosinusitis with nasal polyps was approved by the NMPA.

In 2024, we advanced and completed the data unblinding and statistical analysis for the Phase III clinical study of Stapokibart injection for the treatment of seasonal allergic rhinitis (SAR). The study findings demonstrated that during the pollen season, in comparison with the standard treatment group, which consisted of nasal spray hormones combined with antihistamine drugs, the administration of Stapokibart for two weeks effectively controlled the typical nasal allergic symptoms of patients, including runny nose, nasal congestion, nasal itching, and sneezing. The least-squares mean (LSMean) of the inter-group difference was -1.3, and its 95% confidence interval (CI) was also -1.3, indicating a highly significant statistical difference (P=0.0008). This difference far exceeded the minimal clinically important difference (MCID) of 0.23, clearly demonstrating substantial clinical benefits. Moreover, Stapokibart could effectively alleviate ocular allergic symptoms such as eye itching or burning, eye tearing or watering, and eye redness. It comprehensively enhanced the quality of life of patients and exhibited excellent safety. In April 2024, the new drug application of Stapokibart injection for the treatment of seasonal allergic rhinitis was accepted by the NMPA. In February 2025, the new drug application of Stapokibart injection for the treatment of seasonal allergic rhinitis was approved by the NMPA.

In February 2024, we launched a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in adolescent subjects with moderate-to-severe AD. As of the end of the Reporting Period, the patient enrollment for this clinical study has been completed. Additionally, in May 2024, we initiated a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in subjects with prurigo nodularis. As of the date of this announcement, the patient enrollment for this clinical study is in progress.

CMG901/AZD0901 (Claudin 18.2 antibody drug conjugate)

In February 2023, AstraZeneca AB (AZ) was granted an exclusive global license for research, development, registration, manufacturing, and commercialization of CMG901 (AZD0901). As of the date of this announcement, AZ has conducted multiple clinical studies regarding CMG901 (AZD0901) for treatments of advanced solid tumors, of which the indications including gastric cancer, pancreatic cancer and biliary tract cancer.

In June 2024, the data from the Phase I clinical study of CMG901 (AZD0901) for the treatment of advanced gastric/gastroesophageal junction (G/GEJ) cancer were presented by way of oral presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting 2024. On January 6, 2025, the data from the Phase I clinical study were released on *The Lancet Oncology*, the international authoritative oncology journal. The clinical data indicated that the median progression free survival (mPFS) for all 93 patients with Claudin 18.2-high expressing G/GEJ cancer was 4.8 months, and the median overall survival (mOS) was 11.8 months.

CM313 (CD38 antibody)

In 2024, we initiated and advanced a multi-center, open-label Phase I/II clinical study to assess the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary efficacy of CM313 (subcutaneous formulation (SC)) injection as a monotherapy and in combination with other anti-tumor therapies in patients with RRMM.

In addition, given the observed outstanding clearance effect of CM313 on plasma cells in multiple myeloma (MM), we believe that CM313 has the potential to become an innovative treatment option for various autoimmune diseases. We completed a randomized, double-blinded, placebo-controlled, dose-escalation, multiple-dose Phase Ib/IIa clinical study in July 2024 to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary efficacy of CM313 injection in subjects with systemic lupus erythematosus (SLE). We plan to initiate a Phase II clinical study in the first half of 2025.

In 2024, we initiated and advanced a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM313 (SC) injection in subjects with primary immune thrombocytopenia. The first patient was enrolled and dosed in November 2024. As of the date of this announcement, patient enrollment is ongoing for this study. In June 2024, a research paper titled "A Novel Anti-CD38 Monoclonal Antibody for Treating Immune Thrombocytopenia" was published in *The New England Journal of Medicine*. 95.5% of patients achieved a platelet count of $\geq 50 \times 10^9$/L within 8 weeks upon the first acceptance of CM313 infusion, and the durable platelet count response rate (defined as a platelet count of $\geq 50 \times 10^9$/L observed six or more times among the final eight platelet counts) was 63.6%.

Additionally, we initiated a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety and efficacy of CM313 (SC) injection in subjects with IgA nephropathy in early 2025. As of the date of this announcement, preparations for patient enrollment are underway for this study.

In January 2025, Chengdu Keymed entered into an exclusive out-license agreement with Timberlyne Therapeutics, Inc. The license agreement granted Timberlyne the exclusive right to develop, manufacture and commercialize CM313 globally (excluding Mainland China, Hong Kong, Macau and Taiwan). In return, the Group should receive an upfront and near-term payment of US$30 million and equity interest of Timberlyne, being its largest shareholder. The Group might also receive additional payments up to US$337.5 million subject to achievement of certain sales and development milestones. The Group was also entitled to receive tiered royalties on net sales from the Timberlyne.

CM512 (TSLP x IL-13 bispecific antibody)

As of the date of this announcement, we have initiated a randomized, double-blinded, single/multiple dose-escalation, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacokinetics and immunogenicity of CM512 in healthy subjects and patients with moderate-to-severe atopic dermatitis, with enrollment of the first subject completed in September 2024.

In July 2024, Chengdu Keymed entered into a license agreement with Belenos Biosciences, Inc. The license agreement granted Belenos the exclusive rights to develop, manufacture, and commercialize the Group's drug candidates CM512 and CM536 globally (excluding the Greater China region). In return, Chengdu Keymed should receive an upfront and near-term payment of US$15 million, and iBridge HK should receive approximately 30.01% of the equity interest in Belenos as consideration. Subject to achievement of certain development, regulatory and commercial milestones, Chengdu Keymed might also receive additional payments up to US$170 million. As of the date of this announcement, Belenos is planning to initiate a Phase I clinical trial evaluating CM512 for the treatment of asthma.

CM336 (BCMA x CD3 bispecific antibody)

In 2024, we continuously proceeded with a multi-center, open-label Phase I/II clinical study to assess CM336 injection for the treatment of patients with relapsed or refractory multiple myeloma. As of the date of this announcement, the product is currently in the dose-expansion phase of Phase I/II clinical study.

In November 2024, Chengdu Keymed and Platina Medicines Ltd (PML) entered into an exclusive license agreement. The license agreement granted PML the exclusive right to develop, manufacture and commercialize CM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. In return, the Group should receive an upfront and near-term payment of US$16 million and a minority equity interest in Ouro Medicines, LLC (Ouro Medicines) as part of the consideration. Ouro Medicines is the parent company of PML and owns 100% of the equity interest in PML. The Group might also receive additional payments up to US$610 million subject to achievement of certain clinical, regulatory and commercial milestones and was also entitled to receive tiered royalties on net sales of CM336 and related products from PML.

In December 2024, the latest data of the Phase I/II clinical study of CM336 for relapsed or refractory multiple myeloma (RRMM) was presented as a poster at the 66th American Society of Hematology (ASH) Annual Meeting. As of October 30, 2024, a total of 68 patients were enrolled in this study (25 in the dose-escalation phase and 43 in the dose-expansion phase). The safety assessment demonstrated that CM336 had a manageable safety and tolerability profile. Patients received CM336 at dose level up to 160 mg, and the maximum tolerated dose was not reached. The most common adverse events were cytokine release syndrome (CRS), decrease of lymphocyte count, and anaemia. Most events of CRS were grade 1, and only 7% (5/68) of patients experienced grade 2 CRS. No immune effector cell-associated neurotoxicity syndrome occurred. In the dose-escalation phase, with a median follow-up of 12.1 months, 52% (12/23) of patients achieved stringent complete response (sCR) or complete response (CR). In dose-escalation and expansion phases, with a median follow-up of 3.1 months, the overall response rates (ORR) were 67% (16/24) and 76% (19/25) for the 3/20/80 mg and 3/20/80/160 mg dose groups, respectively. Several patients have not achieved the best overall response. Among the 19 patients evaluable for minimal residual disease (MRD), MRD negativity rate was 95% (18/19), and the median time to MRD-negative response was 2.1 months.

CM383 (Aβ protofibrils antibody)

As of the date of this announcement, all subject visits were completed for the Phase Ia clinical study of the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of single dose-escalation administration of CM383 in healthy subjects; the enrollment of the first subject in a randomized, double-blinded, placebo-controlled Phase Ib clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of multiple dose-escalation administration of CM383 in patients with mild cognitive impairment due to Alzheimer's Disease and mild Alzheimer's Disease has been completed in November 2024.

- **The progress of other pipeline products:**

CM518D1 (CDH17 ADC)

As of the end of the Reporting Period, we have submitted IND application to NMPA, and planned to conduct a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors.

CM326 (TSLP antibody)

In March 2024, we completed a randomized, double-blind, placebo-controlled, dose-escalation Phase Ib/IIa clinical study to assess the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM326 injection administered subcutaneously multiple times in subjects with chronic rhinosinusitis with nasal polyps (CRSwNP). This study provided initial validation for the safety and efficacy of CM326 in the population with CRSwNP.

Following this, in May 2024, we initiated a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the efficacy and safety of the CM326 recombinant humanized monoclonal antibody injection in patients with CRSwNP, aiming to identify the optimal dose.

JMT-Bio, a wholly-owned subsidiary of CSPC, held the exclusive rights to develop and commercialize CM326 in China (excluding Hong Kong, Macau, and Taiwan) for the treatment of moderate-to-severe asthma, COPD, and other respiratory diseases. In November 2024, taking into account the termination of the CM310 license granted to JMT-Bio, the Group agreed to expand the scope of the license granted to JMT-Bio to all indications. As of the date of this announcement, a Phase II clinical study of CM326 for the treatment of moderate-to-severe asthma, led by CSPC, has completed the enrollment of all subjects and is currently in the follow-up phase.

CM355/ICP-B02 (CD20 x CD3 bispecific antibody)

As of the date of this announcement, we are conducting a Phase I/II clinical trial in China to assess the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of CM355 in relapsed/refractory non-Hodgkin's lymphoma (NHL). Dose escalation of the intravenous infusion formulation (IV) was completed and the subcutaneous formulation (SC) is being evaluated. Our preliminary data of both IV and SC formulations have shown good efficacy of CM355 in patients with follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL).

In January 2025, Chengdu Keymed, InnoCare and Beijing Tiannuojiancheng Pharma Tech Co., Ltd. (北京天諾健成醫藥科技有限公司) have entered into an exclusive out-license agreement with Prolium Biosciences, Inc. for the development and commercialization of CM355. Under the terms of the license agreement, Prolium would have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia.

CM350 (GPC3 x CD3 bispecific antibody)

We continuously proceeded with a Phase I/II clinical study in 2024 to assess the safety, tolerability, pharmacokinetics, and preliminary efficacy of CM350 in patients with advanced solid tumors. As of the date of this announcement, the product is currently in the dose-escalation phase of Phase I/II clinical study.

CM369/ICP-B05 (CCR8 antibody)

As of the date of this announcement, we are conducting a Phase I trial to evaluate the safety, tolerability, pharmacokinetic characteristics, and efficacy of CM369 in subjects with advanced solid tumors and relapsed/refractory NHL. Dose escalation of CM369 has been escalated up to 450 mg in subjects with solid tumor and 600 mg in subjects with NHL. CM369 was well tolerated with no dose-limiting toxicities (DLTs) nor ≥grade 3 treatment-related adverse events (TRAEs) observed. The preliminary results demonstrated a favorable pharmacokinetics profile with sufficient exposure for target coverage and regulatory T-cell depletion.

CM380 (GPRC5D × CD3 bispecific antibody)

Preclinical studies indicated that CM380 had favorable antitumor effects and was well tolerated. As of the date of this announcement, we are planning to conduct a multi-center, open-label Phase I/II clinical study for evaluation of CM380 in treatment of patients with relapsed or refractory multiple myeloma.

- **Rapid expansion of workforce and production facilities**

  As of December 31, 2024, we had 1,258 full-time employees in total, including over 240 employees engaging in commercialization and nearly 400 employees engaging in drug discovery and clinical operations. We will continue to recruit talents to meet the growing needs of commercialization, research and development, clinical, production and operation of the Company.

  As of the date of this announcement, the production capacity of our production base has reached 20,500 litres in total, and all the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

OVERVIEW

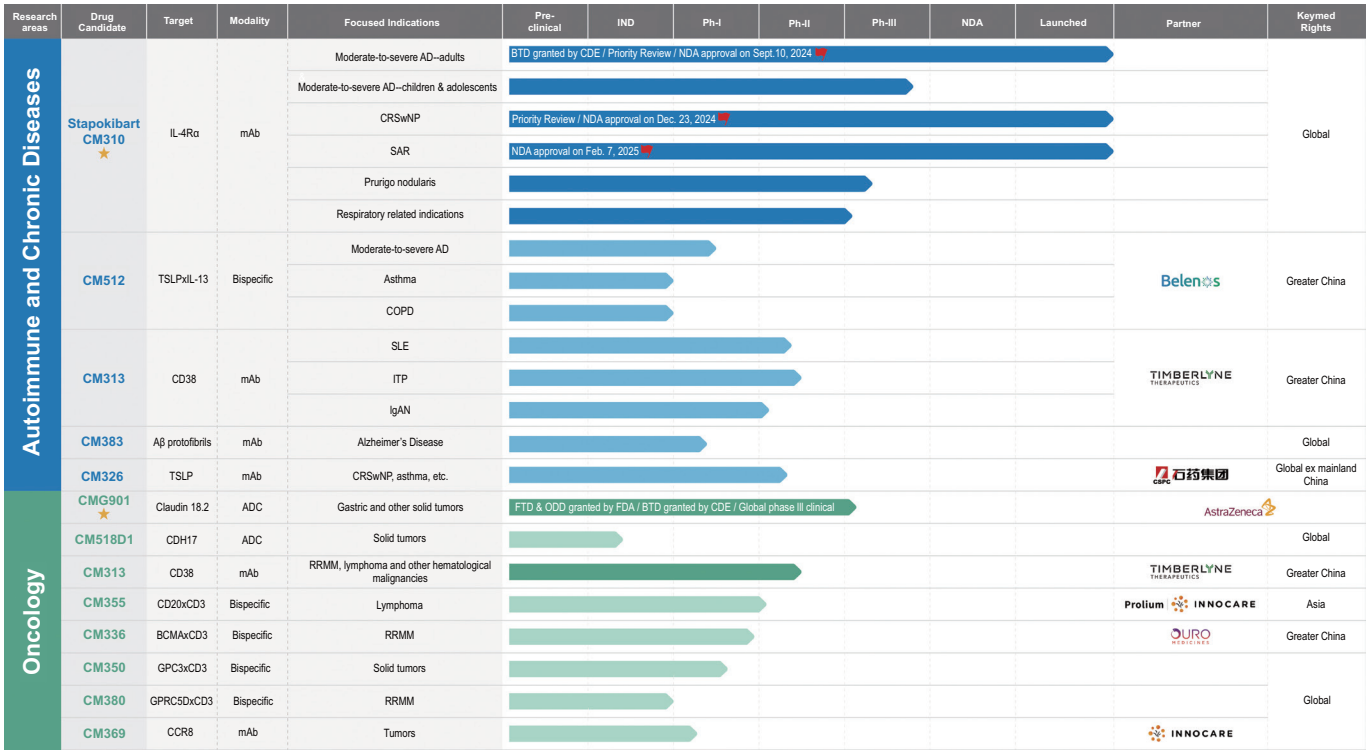
We are a biotechnology company focused on the in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas. We have multiple clinical-stage/commercialization-stage drug candidates, each of them being a leading contender within its respective competitive landscape. As of the date of this announcement, we have one product at commercialization stage and 12 drug candidates at clinical research and development/ IND stage.

To accelerate the efficiency of our research and development, we have established a fully-integrated platform encompassing all of the key functions in the biologic drug development. These include target validation, lead molecule discovery and optimization, preclinical evaluation, process development, translational research, clinical development and manufacturing. This integrated platform has enabled us to rapidly and cost-effectively identify, build, expand and advance our diversified pipeline of innovative and differentiated antibody-based therapies, including monoclonal antibodies, bispecific antibodies, antibody drug conjugates (ADCs) and small nucleic acid drugs.

Product Pipeline

Our proprietary product pipelines integrate cutting-edge scientific discoveries and reflect our market insight. To complement our in-house R&D efforts, we also collaborate with third parties on the development and commercialization of our drug candidates through joint ventures or out-licensing arrangements.

The following chart illustrates our pipeline launched and under development and summarizes the development status of our clinical-stage drug candidates and selected IND-enabling stage drug candidates as of the end of the Reporting Period and up to the date of this announcement:



Abbreviations: AD = atopic dermatitis; ADC = antibody drug conjugate; AR = allergic rhinitis; CRS = chronic rhinosinusitis; CRSwNP = chronic rhinosinusitis with nasal polyps; COPD = chronic obstructive pulmonary disease; GEJ = gastroesophageal junction; ITP = primary immune thrombocytopenia; mAb = monoclonal antibody; MM = multiple myeloma; Ph = Phase; RRMM = relapsed or refractory multiple myeloma; SAR = seasonal allergic rhinitis; IgAN = IgA nephropathy

BUSINESS REVIEW

- **Kangyueda (康悦達), Stapokibart (CM310) (IL-4Rα antibody)**

  Stapokibart (CM310), our core product as defined under Chapter 18A of the Listing Rules, is a humanized and highly potent antibody against interleukin-4 receptor α-subunit (IL-4Rα). It is the first domestically-developed IL-4Rα antibody that received IND approval from the NMPA. By targeting IL-4Rα, Stapokibart (CM310) can lead to dual-blockade of interleukin-4 (IL-4) and interleukin-13 (IL-13) signaling. IL-4 and IL-13 are two critical cytokines for initiating type II inflammation.

  As of the date of this announcement, the new drug applications of Stapokibart for the treatment of moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP) and seasonal allergic rhinitis have been approved by the NMPA. During the Reporting Period, the gross revenue for sales of Stapokibart amounted to approximately RMB43 million and net sales amount was approximately RMB36 million after deducting distributor discounts and price reduction subsidies. In addition, Stapokibart has the potential to treat various type II immunological diseases in adults, adolescents and children, including but not limited to, allergic rhinitis, prurigo nodularis, moderate-to-severe asthma, and chronic obstructive pulmonary disease (COPD). The product demonstrated favorable safety profile and encouraging efficacy in various clinical studies.

  In June 2024, the long-term efficacy and safety data from the Phase III clinical trial of Stapokibart injection for the treatment of moderate-to-severe AD were presented by way of oral presentation at the European Academy of Allergy and Clinical Immunology (EAACI) Congress 2024. This clinical trial is a multi-center, randomized, double-blinded, placebo-controlled Phase III clinical trial designed to evaluate the efficacy and safety of Stapokibart in subjects with moderate-to-severe atopic dermatitis, as well as to observe its pharmacokinetics characteristics, PD effects, and immunogenicity. A total of 500 adult subjects with moderate-to-severe AD were randomly assigned in a 1:1 ratio to receive either 300 mg of Stapokibart (initial dose: 600 mg) or a placebo, administered every two weeks for 16 weeks (double-blind treatment period). Following this, all subjects received 300 mg of Stapokibart (placebo-to-Stapokibart initial dose: 600 mg), administered every two weeks for 36 weeks (maintenance treatment period). Combination of topical treatments for AD was allowed during the maintenance treatment period.

The two primary endpoints of this trial were met by achieving the rate of standards of at least 75% improvement from baseline in the Eczema Area and Severity Index (EASI-75) and an Investigator Global Assessment (IGA) score of 0 or 1 point with a reduction of ≥2 points from baseline at week 16. Other efficacy indicators included the EASI score, IGA score, and the Peak Pruritus Numerical Rating Scale (PP-NRS), among others. A total of 476 subjects entered the maintenance treatment period, with 238 subjects in each group. At week 52, the rates of achieving EASI-75 for the Stapokibart group and the placebo-to-Stapokibart group were 92.5% and 88.7%, respectively; the EASI-90 response rates were 77.1% and 65.6%, respectively; the rates of achieving an IGA score of 0 or 1 point with a reduction of ≥2 points from baseline were 67.3% and 64.2%, respectively; the rates of achieving a reduction of ≥4 points from baseline in the weekly average of daily PP-NRS score were 67.3% and 60.5%, respectively. Long-term treatment with Stapokibart can consistently improve dermatitis symptoms and quality of life in subjects with moderate-to-severe AD. During the maintenance period, only one subject (0.9%) experienced a relapse. In terms of safety, Stapokibart was safe and well-tolerated after 52 weeks of administration, with safety profiles consistent with those observed at week 16 and no new safety signals identified. Based on the results of the Phase III clinical trial, in September 2024, the new drug application of Stapokibart injection for the treatment of moderate-to-severe atopic dermatitis in adults was approved by the NMPA. In October 2024, the full text of the 52-week efficacy and safety data of the Phase III clinical study was published in the *Allergy*, the top international journal in allergy and immunology field.

In 2024, we advanced and completed the 52-week treatment and safety follow-up of the Phase III clinical study of Stapokibart injection in the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP). The study results showed that the data from the Phase III clinical trial was positive. Compared to the placebo, Stapokibart significantly reduced nasal polyps (nasal polyps score (NPS) improvement of 2.3 from baseline) and alleviated nasal congestion (nasal congestion score (NCS) improvement of 0.7 from baseline) after 24 weeks. The differences were highly statistically significant ($P<0.0001$). Additionally, it effectively relieved rhinosinusitis, restored sense of smell, improved nasal symptoms, and enhanced quality of life. In June 2024, the new drug application of Stapokibart injection for the treatment of chronic rhinosinusitis with nasal polyps was accepted by the NMPA and granted priority review. In December 2024, the new drug application of Stapokibart injection for the treatment of chronic rhinosinusitis with nasal polyps was approved by the NMPA.

In 2024, we completed the data unblinding and statistical analysis for the Phase III clinical study of Stapokibart injection for the treatment of seasonal allergic rhinitis (SAR), with clinical data meeting the primary endpoints. This clinical trial is a multi-center, randomized, double-blind, placebo-parallel Phase III study aimed at confirming the efficacy and safety of Stapokibart injection in adult patients with SAR who have inadequate control with nasal glucocorticoids or other treatments. In this Phase III clinical study conducted during the pollen season, and 108 subjects were enrolled. Stratified by study center, subjects were randomly assigned in a 1:1 ratio to receive 600 mg of Stapokibart (initial dose) + 300 mg or placebo, administered every two weeks for a total of two doses. Safety was observed for 8 weeks. The primary endpoint of the study was the average change from baseline in the daily retrospective nasal symptoms score (rTNSS) over the 2-week treatment period. The study findings demonstrated that during the pollen season, in comparison with the standard treatment group, which consisted of nasal spray hormones combined with antihistamine drugs, the administration of Stapokibart for two weeks effectively controlled the typical nasal allergic symptoms of patients, including runny nose, nasal congestion, nasal itching, and sneezing. The least-squares mean (LSMean) of the inter-group difference was -1.3, and its 95% confidence interval (CI) was also -1.3, indicating a highly significant statistical difference (P=0.0008). This difference far exceeded the minimal clinically important difference (MCID) of 0.23, clearly demonstrating substantial clinical benefits. Moreover, Stapokibart could effectively alleviate ocular allergic symptoms such as eye itching or burning, eye tearing or watering, and eye redness. It comprehensively enhanced the quality of life of patients and exhibited excellent safety. In April 2024, the new drug application of Stapokibart injection for the treatment of seasonal allergic rhinitis was accepted by the NMPA. In February 2025, the new drug application of Stapokibart injection for the treatment of seasonal allergic rhinitis was approved by the NMPA.

In February 2024, we launched a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in adolescent subjects with moderate-to-severe AD. As of the end of the Reporting Period, the patient enrollment for this clinical study has been completed. Additionally, in May 2024, we initiated a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in subjects with prurigo nodularis. As of the date of this announcement, the patient enrollment for this clinical study is in progress.

In March 2021, JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive license to develop and commercialize CM310 for the treatment of moderate-to-severe asthma, chronic obstructive pulmonary disease (COPD) and other respiratory diseases in China (excluding Hong Kong, Macau, and Taiwan). In November 2024, taking into account the expansion of the scope of license to develop and commercialize CM326 granted to JMT-Bio, the Group and JMT-Bio agreed to terminate the license of CM310 granted to JMT-Bio.

- **CMG901/AZD0901 (Claudin 18.2 antibody drug conjugate)**

CMG901 (AZD0901) is a Claudin 18.2-targeting ADC comprising of a Claudin 18.2-specific antibody, a cleavable linker and a toxic payload, monomethyl auristatin E (MMAE). It is the first Claudin 18.2 ADC to have received IND approval in China and the U.S. Previously, CMG901 (AZD0901) was granted the Fast Track Designation and the Orphan Drug Designation by the FDA for the treatment of relapsed/refractory gastric cancer and GEJ adenocarcinoma, and was granted breakthrough therapy designation by the CDE for the treatment of Claudin 18.2-positive advanced gastric cancer that has failed or cannot be tolerated by first-line treatment or above.

In February 2023, AstraZeneca AB ("**AZ**") was granted an exclusive global license for research, development, registration, manufacturing, and commercialization of CMG901 (AZD0901). As of the date of this announcement, AZ has conducted multiple clinical studies regarding CMG901 (AZD0901) for treatments of advanced solid tumors, of which the indications including gastric cancer, pancreatic cancer and biliary tract cancer.

In June 2024, the data from the Phase I clinical study of CMG901 (AZD0901) for the treatment of advanced gastric/gastroesophageal junction (G/GEJ) cancer were presented by way of oral presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting 2024. On January 6, 2025, the data from the Phase I clinical study were released on *The Lancet Oncology*, the international authoritative oncology journal. The study results indicated that as of February 24, 2024, totally 113 patients with G/GEJ cancer received CMG901 (AZD0901) at doses of 2.2 mg/kg, 2.6 mg/kg, and 3.0 mg/kg (n=44, 50, and 19, respectively). The median line of prior therapy of subjects was two. 74% of subjects previously received anti-PD-1/PD-L1 therapy. Among 89 evaluable patients with Claudin 18.2-high expressing (defined as Claudin 18.2 staining intensity ≥2+ in ≥20% of tumor cells) G/GEJ cancer in three cohorts, confirmed objective response rate (ORR) was 35%. In the 2.2 mg/kg dose group, the confirmed ORR was 48%. The median progression free survival (mPFS) for all 93 patients with Claudin 18.2-high expressing G/GEJ cancer was 4.8 months, and the median overall survival (mOS) was 11.8 months. In terms of safety, the incidence of drug-related grade ≥3 treatment-emergent adverse events (TEAEs) was 55%, the incidence of drug-related serious adverse events was 32%, and 8% of subjects had discontinued treatment due to drug-related adverse events. Overall, CMG901 had an excellent efficacy and manageable safety and tolerability profile for advanced gastric cancer.

- **CM313 (CD38 antibody)**

CM313 is a humanized monoclonal antibody that targets CD38. It can induce target cell apoptosis through antibody-dependent cell-mediated cytotoxicity (ADCC), complement-dependent cytotoxicity (CDC), and antibody-dependent cell-mediated phagocytosis (ADCP), as well as under Fc cross-linking conditions. We believe that CM313 has the potential to become an innovative treatment option for relapsed or refractory multiple myeloma (RRMM) and other hematological malignancies, and it may also bring new breakthroughs in the field of autoimmune disease treatment. In 2024, we initiated and advanced a multi-center, open-label Phase I/II clinical study to assess the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary efficacy of CM313 (subcutaneous formulation) injection as a monotherapy and in combination with other anti-tumor therapies in patients with RRMM.

In addition, given the observed outstanding clearance effect of CM313 on plasma cells in multiple myeloma (MM), we believe that CM313 has the potential to become an innovative treatment option for various autoimmune diseases. We completed a randomized, double-blinded, placebo-controlled, dose-escalation, multiple-dose Phase Ib/IIa clinical study in July 2024 to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and preliminary efficacy of CM313 injection in subjects with SLE. We plan to initiate a Phase II clinical study in the first half of 2025.

In June 2024, a research paper titled "A Novel Anti-CD38 Monoclonal Antibody for Treating Immune Thrombocytopenia" was published in *The New England Journal of Medicine*. This is an investigator-initiated, single-arm, open-label, exploratory clinical study to evaluate the safety and preliminary efficacy of CM313 in adult patients with primary immune thrombocytopenia. A total of 22 patients were enrolled in the study, with 21 patients completing both the 8 doses and 16-week follow-up periods, while one patient dropped out after the first infusion. In terms of efficacy, results showed that 95.5% of patients (21/22) achieved a platelet count of $\geq 50 \times 10^9$/L within 8 weeks upon the first acceptance of CM313 infusion, with a median cumulative duration for a platelet count of $\geq 50 \times 10^9$/L of 23 weeks (interquartile range: 17-24). The median time to first platelet count of $\geq 50 \times 10^9$/L was 1 week (range: 1-3), and the median time to first platelet count of $\geq 30 \times 10^9$/L with a ≥2-fold increase from baseline was 1 week. Additionally, the durable platelet count response rate (defined as a platelet count of $\geq 50 \times 10^9$/L observed six or more times among the final eight platelet counts) was 63.6% (14/22). Throughout the entire study, overall response (complete or partial response) was observed in 21 patients, with 20 patients achieving complete response. The proportion of patients with bleeding decreased from 68.2% (15/22) at baseline to 4.8% (1/21) at week 8. Most patients discontinued concomitant medications due to the restoration of platelet counts to normal or safe levels upon CM313 treatment.

In 2024, we initiated a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM313 (subcutaneous formulation (SC)) injection in subjects with primary immune thrombocytopenia. The first patient was enrolled and dosed in November 2024. As of the date of this announcement, patient enrollment is ongoing for this study. Additionally, we initiated a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the safety and efficacy of CM313 (SC) injection in subjects with IgA nephropathy in early 2025. As of the date of this announcement, preparations for patient enrollment are underway for this study.

In January 2025, Chengdu Keymed entered into an exclusive out-license agreement with Timberlyne Therapeutics, Inc. ("**Timberlyne**"). The license agreement granted Timberlyne the exclusive right to develop, manufacture and commercialize CM313 globally (excluding Mainland China, Hong Kong, Macau and Taiwan). Subject to terms and conditions of the license agreement, the Timberlyne was granted an exclusive license for the development, manufacturing and commercialization of CM313 in the licensed region. In return, the Group should receive an upfront and near-term payment of US$30 million and equity interest of Timberlyne, being its largest shareholder. The Group might also receive additional payments up to US$337.5 million subject to achievement of certain sales and development milestones. The Group was also entitled to receive tiered royalties on net sales from the target company. Timberlyne is a corporation with limited liability incorporated in June 2024 in Delaware, the United States. Concurrent with the license agreement, the Timberlyne has entered into a financing agreement of US$180 million under which an equity financing would be completed in accordance with the terms and conditions. After completion of the foregoing transactions, Timberlyne was owned as to 25.79% by the Group which became its largest shareholder. Timberlyne's other substantial shareholders are Bain Capital and Venrock Healthcare Capital, each of whom is an institutional investor and a third party independent of the Company and its connected persons.

- **CM512 (TSLP x IL-13 bispecific antibody)**

  CM512 is a recombinant anti-thymic stromal lymphopoietin (TSLP) and anti-interleukin-13 (IL-13) bispecific antibody, targeting TSLP and IL-13 at the same time. Mechanism of action and *in vitro* drug efficacy studies have shown that CM512 has high affinity for TSLP and IL-13, blocking the binding of TSLP to thymic stromal lymphopoietin receptor (TSLPR), and the binding of IL-13/IL-13Rα1 complex to IL-4Rα receptors, and synergistically inhibits the downstream signaling pathways and effector cell activation induced by TSLP and IL-13. *In vivo* efficacy tests have shown that CM512 can effectively inhibit allergic inflammatory responses. In addition, CM512 is characterized by low immunogenicity and long half-life, which is expected to achieve better therapeutic efficacy in the clinical setting and further improve patient compliance.

  As of the date of this announcement, we have initiated a randomized, double-blinded, single/multiple dose-escalation, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of CM512 in healthy subjects and patients with moderate-to-severe atopic dermatitis, with enrollment of the first subject completed in September 2024.

  In July 2024, Chengdu Keymed entered into a license agreement with Belenos Biosciences, Inc. ("**Belenos**"). The license agreement granted Belenos the exclusive rights to develop, manufacture, and commercialize the Group's drug candidates CM512 and CM536 globally (excluding the Greater China region). In return, Chengdu Keymed should receive an upfront and near-term payment of US$15 million, and iBridge HK should receive approximately 30.01% of the equity interest in Belenos as consideration. Subject to achievement of certain development, regulatory and commercial milestones, Chengdu Keymed might also receive additional payments up to US$170 million. Chengdu Keymed was also entitled to receive tiered royalties from Belenos on net sales during a specified time period beginning after the first commercial sales of CM512 and CM536. Except as otherwise agreed, Belenos would be responsible for bearing the costs of all development, regulatory and commercialization activities of CM512 and CM536 in the licensed region. In connection with the license agreement, Belenos and Chengdu Keymed would enter into a supply agreement under which Belenos would have the right to source supply of CM512 and CM536 from Chengdu Keymed or its contract manufacturer in the quantities necessary to conduct any clinical trials. As of the date of this announcement, Belenos is preparing to initiate a Phase I clinical trial to evaluate CM512 for the treatment of asthma.

- **CM336 (BCMA x CD3 bispecific antibody)**

  CM336 is a BCMA x CD3 bispecific antibody that can simultaneously target and identify and specifically bind both BCMA on the surface of target cells and the CD3 receptors on the surface of T cells to recruit immune T cells to the vicinity of the target cells, thereby inducing T-cell dependent cellular cytotoxicity (TDCC) to eliminate the target cells. In 2024, we continuously proceeded with a multi-center, open-label Phase I/II clinical study to assess CM336 injection for the treatment of patients with relapsed or refractory multiple myeloma. As of the date of this announcement, the product is currently in the dose-expansion phase of Phase I/II clinical study.

In November 2024, Chengdu Keymed and Platina Medicines Ltd ("**PML**") entered into an exclusive license agreement. The license agreement granted PML the exclusive right to develop, manufacture and commercialize CM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. In return, the Group should receive an upfront and near-term payment of US$16 million and a minority equity interest in Ouro Medicines, LLC ("**Ouro Medicines**") as part of the consideration. Ouro Medicines is the parent company of PML and owns 100% of the equity interest in PML. The Group might also receive additional payments up to US$610 million subject to achievement of certain clinical, regulatory and commercial milestones and was also entitled to receive tiered royalties on net sales of CM336 and related products from PML. The Group was obliged to provide assistance to facilitate technology and knowledge transfer. Except as otherwise agreed, PML would be responsible for bearing all costs for activities associated with the development of CM336 in the licensed region. In connection with the license agreement, PML and the Group would enter into a clinical supply agreement under which PML would source clinical supply of CM336 drug from the Group.

In December 2024, the latest data of the Phase I/II clinical study of CM336 for relapsed or refractory multiple myeloma (RRMM) was presented as a poster at the 66th American Society of Hematology (ASH) Annual Meeting. As of October 30, 2024, a total of 68 patients were enrolled in this study (25 in the dose-escalation phase and 43 in the dose-expansion phase). All patients were treated with proteasome inhibitors, immunomodulators, and anti-CD38 monoclonal antibodies. The median line of prior therapy was four. The safety assessment demonstrated that CM336 had a manageable safety and tolerability profile. Patients received CM336 at dose level up to 160 mg, and the maximum tolerated dose was not reached. The most common adverse events were cytokine release syndrome (CRS), decrease of lymphocyte count, and anaemia. Most events of CRS were grade 1, and only 7% (5/68) of patients experienced grade 2 CRS. No immune effector cell-associated neurotoxicity syndrome occurred. In the dose-escalation phase, with a median follow-up of 12.1 months, 52% (12/23) of patients achieved stringent complete response (sCR) or complete response (CR). In dose-escalation and expansion phases, with a median follow-up of 3.1 months, the overall response rates (ORR) were 67% (16/24) and 76% (19/25) for the 3/20/80 mg and 3/20/80/160 mg dose groups, respectively. Several patients have not achieved the best overall response. Among the 19 patients evaluable for minimal residual disease (MRD), MRD negativity rate was 95% (18/19), and the median time to MRD-negative response was 2.1 months. CM336 showed a favorable safety and tolerability profile and demonstrated definite efficacy in patients with relapsed or refractory multiple myeloma.

Furthermore, based on the clinical effects observed in multiple myeloma indication, we believe that CM336 could represent a promising new therapeutic option for autoimmune diseases by eliminating plasma cells that secrete pathogenic antibodies.

- **CM383 (Aβ protofibrils antibody)**

CM383 is a humanized monoclonal antibody for the treatment of early Alzheimer's Disease. The amyloid cascade hypothesis postulates that excessive β-amyloid protein (Aβ) in the brain is a trigger of Alzheimer's Disease. In addition, Aβ protofibrils are considered to be more toxic which are associated with the Alzheimer's Disease progression in the patients. CM383 selectively binds to soluble Aβ protofibrils and plaque. On one hand, CM383 reduces the deposition of Aβ. On the other hand, CM383 promotes the clearance of Aβ plaque.

Preclinical studies indicated that CM383 demonstrated a favorable safety profile. As of the date of this announcement, all subject visits were completed for the Phase Ia clinical study of the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of single dose-escalation administration of CM383 in healthy subjects in late 2024; the enrollment of the first subject in a randomized, double-blinded, placebo-controlled Phase Ib clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of multiple dose-escalation administration of CM383 in patients with mild cognitive impairment due to Alzheimer's Disease and mild Alzheimer's Disease has been completed in November 2024.

- **CM518D1 (CDH17 ADC)**

  CM518D1 is an innovative antibody drug conjugate (ADC) drug independently developed based on an ADC discovery platform that is formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel linker-drug, to be administered by intravenous infusion for advanced solid tumors without standard treatment or with standard treatment failure. CDH17 is highly expressed in various solid tumors such as colorectal cancer, gastric cancer and pancreatic cancer. CM518D1 achieves tumor cell killing by targeting CDH17, which has the potential advantages of good anti-tumor efficacy and large safety window.

  We have submitted IND application to NMPA, and planned to conduct a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors.

- **CM326 (TSLP antibody)**

  CM326 is a recombinant humanized monoclonal antibody targeting anti-thymic stromal lymphopoietin (TSLP). TSLP plays a critical role as an upstream cytokine mediating multiple inflammatory pathways. CM326 can effectively inhibit TSLP-induced proliferation of immune cells and inflammatory factor release, and is expected to be a new option for the treatment of chronic obstructive pulmonary disease (COPD), moderate-to-severe asthma and chronic rhinosinusitis with nasal polyps.

  In March 2024, we completed a randomized, double-blind, placebo-controlled, dose-escalation Phase Ib/IIa clinical study to assess the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity, and preliminary efficacy of CM326 injection administered subcutaneously multiple times in subjects with chronic rhinosinusitis with nasal polyps (CRSwNP). This study provided initial validation for the safety and efficacy of CM326 in the population with CRSwNP. Following this, in May 2024, we initiated a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the efficacy and safety of the CM326 recombinant humanized monoclonal antibody injection in patients with CRSwNP, aiming to identify the optimal dose.

In November 2021, JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive rights to develop and commercialize CM326 in China (excluding Hong Kong, Macau, and Taiwan) for the treatment of moderate-to-severe asthma, COPD, and other respiratory diseases. In November 2024, taking into account the termination of the CM310 license granted to JMT-Bio, the Group agreed to expand the scope of the license granted to JMT-Bio (including expanding the scope to all indications and granting manufacturing rights). Other key terms of the CM326 license (such as milestone payments and territorial restrictions) remain unchanged. As of the date of this announcement, a Phase II clinical study for the treatment of moderate-to-severe asthma, led by CSPC, has completed enrollment of all subjects and is currently in the follow-up phase.

- **CM355/ICP-B02 (CD20 x CD3 bispecific antibody)**

  CM355 is a CD20 x CD3 bispecific antibody co-developed by us and InnoCare. CM355 is designed to bind both CD20 on tumor cells and CD3 on T-cells, redirecting and activating T-cells to eliminate tumor cells through T-cell-dependent cellular cytotoxicity (TDCC). This bispecific antibody has demonstrated strong potential in both oncology and non-oncology fields.

  As of the date of this announcement, we are conducting a Phase I/II clinical trial in China to assess the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of CM355 in relapsed/refractory non-Hodgkin's lymphoma (NHL). Dose escalation of the intravenous infusion formulation (IV) was completed and the subcutaneous formulation (SC) is being evaluated. Our preliminary data of both IV and SC formulations have shown good efficacy of CM355 in patients with follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL).

  Given the critical role of B cells in various severe autoimmune diseases, CM355 may find broader applications in the treatment of severe autoimmune diseases.

  In January 2025, Chengdu Keymed, InnoCare and Beijing Tiannuojiancheng Pharma Tech Co., Ltd. (北京天諾健成醫藥科技有限公司) ("**Tiannuo Pharma**") have entered into an exclusive out-license agreement with Prolium Biosciences, Inc. ("**Prolium**") for the development and commercialization of CM355. Under the terms of the license agreement, Prolium would have the exclusive right to develop, register, manufacture, and commercialize CM355 globally in non-oncology indications and in oncology indications outside of Asia. Prolium, a company incorporated in Delaware, the United States, on August 21, 2024, is founded and backed by RTW Investments. Payment under the license agreement would be shared equally between Chengdu Keymed and InnoCare. Chengdu Keymed and InnoCare would collectively be entitled to receive an upfront and near-term payment of US$17.5 million, additional payments up to US$502.5 million and tiered royalties on net sales from Prolium based on their respective 50% interest in the Tiannuo Pharma. The payments were subject to achievement of certain commercial, clinical development and regulatory milestones. The Group and the InnoCare Pharma Limited (諾誠健華醫藥有限公司)'s group were also receiving a minority equity stake in Prolium.

- **CM350 (GPC3 x CD3 bispecific antibody)**

  CM350 is a GPC3 x CD3 bispecific antibody for the treatment of solid tumors, especially for hepatocellular carcinoma (HCC). CM350 can simultaneously bind GPC3-positive tumor cells and T cells, thereby activating T cells to eliminate tumor cells.

  We continuously proceeded with a Phase I/II clinical study in 2024 to assess the safety, tolerability, pharmacokinetics, and preliminary efficacy of CM350 in patients with advanced solid tumors. As of the date of this announcement, the product is currently in the dose-escalation phase of Phase I/II clinical study.

- **CM369/ICP-B05 (CCR8 antibody)**

  CM369 is an anti-C-C motif chemokine receptor 8 (CCR8) monoclonal antibody, a potential first-in-class drug co-developed by the Company and InnoCare as a monotherapy or in combination with other therapies for the treatment of various cancers. Research has found that CM369, as a chemokine receptor highly expressed specifically on tumor-infiltrating regulatory T cells (Treg), binds to CCR8 positive Tregs and eradicates immunosuppressive Tregs through antibody-dependent cell-mediated cytotoxicity (ADCC) to augment the anti-tumor immunity in tumor microenvironment (TME) while preserving peripheral homeostasis. CM369 has the potential to deliver optimal tumor-targeted Treg depletion and be more specific in anti-tumor activity than other immunotherapies and enhance our strength in the field of solid tumors by synergizing with our existing pipelines.

  As of the date of this announcement, we are conducting a Phase I trial to evaluate the safety, tolerability, pharmacokinetic characteristics, and efficacy of CM369 in subjects with advanced solid tumors and relapsed/refractory NHL. Dose escalation of CM369 has been escalated up to 450 mg in subjects with solid tumor and 600 mg in subjects with NHL. CM369 was well tolerated with no dose-limiting toxicities (DLTs) nor ≥grade 3 treatment-related adverse events (TRAEs) observed. The preliminary results demonstrated a favorable pharmacokinetics profile with sufficient exposure for target coverage and regulatory T-cell depletion. As of January 6, 2025, at least 12 patients received at least one lesion assessment. 4/12 patients (33.3%) achieved partial response (PR) in main lesions. The 6-month PFS rate was 82.5% (95% CI: 46.1%-95.3%). Among the five patients ongoing, CR8+ levels exceeded 10%, and four (80%) achieved PR. We will explore the combination of CM369 with other immunotherapies in various tumors indications after collecting the safety data of monotherapy.

- **CM380 (GPRC5D × CD3 bispecific antibody)**

  CM380 is a GPRC5D x CD3 bispecific antibody that can simultaneously target and identify and specifically bind to GPRC5D on the surface of multiple myeloma cells and the CD3 receptor on T cells. It recruits immune T cells to the vicinity of target cells, inducing T-cell dependent cellular cytotoxicity (TDCC) to eliminate myeloma cells.

Preclinical studies indicated that CM380 had favorable antitumor effects and was well tolerated. As of the date of this announcement, we are planning to conduct a multi-center, open-label Phase I/II clinical study for evaluation of CM380 in treatment of patients with relapsed or refractory multiple myeloma.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules: The Company may not be able to ultimately develop and market CM310, CMG901, CM313, CM512, CM336, CM383, CM518D1, CM326, CM355, CM350, CM369, CM380 or any other product candidates successfully. As of the date of this announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

OUR R&D AND MANUFACTURING

Leveraging the expertise of our clinical development team, we are able to efficiently design and execute clinical trials and demonstrate the advantages of our innovative drugs through outstanding clinical results. Our clinical development team achieves this goal through well-designed trial protocols and excellent trial execution. The team coordinates clinical development strategies and trial protocols for our drug candidates, and manages the trial implementation with the assistance of reputable CROs in a cost-effective manner. Our medical and translational research staff identify and validate biomarkers, direct patient selection, and analyze clinical data to guide clinical studies and preclinical evaluations. As our clinical-stage drug candidates are each among the first three domestically-developed for its target or in its class to have obtained IND approval in China and/or the U.S., we have attracted many first-tier hospitals and leading principal investigators (PIs) to join our clinical trials.

To ensure production and supply of high-quality and affordable antibody drugs, we have always been committed to enhancing our in-house manufacturing capabilities. We have internally developed high-expressing cell lines to ensure high yield and low costs for our antibody manufacturing. As of the end of the Reporting Period, our production capacity of the production base in Chengdu has reached 20,500 litres in total, and all the designs are in compliance with the requirements of cGMP of the NMPA and FDA.

R&D PLATFORMS

We have built fully-integrated platforms to enable our in-depth R&D in the areas of immunology and oncology. These platforms are integrated seamlessly to support key drug development functionalities, including antibody screening, functional evaluation, *in vivo* preclinical studies and biomarker identification. We have the expertise and capability to independently complete the entire drug development process from drug discovery to preclinical research to clinical development and to NDA/BLA application. Our core platforms are as follows:

- **Novel T Cell Engager (nTCE) Platform**

  Our nTCE platform enables us to develop bispecific T cell engagers that are potent and highly tumor specific. In recent years, T cell engaging bispecific antibodies have attracted particular interest as a promising class of immunotherapies for the treatment of non-immunogenic tumors and may also become a potential novel treatment option for autoimmune diseases. Our technology is designed to overcome these limitations by maximizing T cell-mediated cell killing effects with minimal cytokine release syndrome, and high stability and productivity.

  Leveraging the nTCE platform, we are developing multiple T cell engaging bispecific antibodies, including CM336, CM355, CM350 and CM380, which have entered/will enter the clinical stage as of the date of this announcement. In preclinical studies, the above drug candidates have demonstrated encouraging T cell-mediated cell killing effects with low possibility of cytokine release syndrome.

- **Innovative Antibody Discovery Platform**

  Our innovative antibody discovery platform is a versatile platform for the discovery and evaluation of antibody drugs. This platform includes the following main functionalities: antibody screening, engineering and optimization. With these functions and technologies, we are able to develop antibody-based therapies with new modalities and new mechanisms of action, which potentially increase the efficacy and specificity of the therapies. Based on this platform, we have developed multiple drug candidates with different modalities in our pipeline, including bispecific antibodies, ADCs and fragment crystallisable (Fc)- engineered antibodies. This platform is also empowered by high-throughput automatic antibody screening and discovery techniques, leading to cost-efficient discovery of drug candidates with high affinity, cross-species activity and improved developability.

- **Bio-evaluation Platform**

  Our bio-evaluation platform is responsible for effective assessment of antibody drug candidates. We have developed multiple cell-based assays using primary and engineered reporter cells, which enable us to quickly screen and select highly potent antibodies with desired biological activities. Building on our experience and expertise, we are also able to establish a variety of immunoassays to facilitate our immunology and oncology pipeline development. To further evaluate the efficacies of antibody drugs *in vivo*, we have developed a number of animal models in different species in collaboration with our CROs to support our target validation and lead molecule selection.

- **High-throughput Screening Platform for High Yield Antibody-expressing Cells**

  Leveraging the experience and know-how of our chemistry, manufacturing and controls (CMC) and manufacturing team, we have developed our high-throughput screening platform to identify high-yielding cell lines that have desirable characteristics for further cost-efficient development. With this platform, we have successfully identified the cell lines to produce drug candidates in three months. This allows us to rapidly advance our products to the preclinical and clinical evaluation stages and accelerate the drug development process.

- **Novel Antibody Drug Conjugate (ADC) Platform**

  Our ADC platform has the comprehensive capabilities to develop novel ADCs with diverse combinations of novel payloads with different mechanisms of action, new types of hydrophilic linkers, and various novel antibodies by multi-conjugation techniques, which generates ADCs with full independent intellectual property rights, strong *in vivo* stability, excellent efficacy, and good safety. Based on this platform, in addition to the MMAE payload and linker used in CMG901 (also known as AZD0901), we have successfully developed several new types of payloads of new topoisomerase inhibitors and novel linkers. A series of new ADCs with the above payloads and linkers showed good *in vivo* stability, strong efficacy and good safety, and are currently in the research or the pre-clinical development stage. In addition, we have also developed novel synthetic methods, which could effectively reduce the manufacturing cost of ADCs and potentially benefit more patients.

FUTURE DEVELOPMENT

We will continue to rapidly advance both ongoing and planned clinical programs for our pipeline products both in China and globally, including in the U.S., and prepare for the commercialization of our late-stage pipeline products. In the meantime, to expedite the commercialization of our drug candidates and maximize the commercial value, we will actively explore value-accretive strategic partnerships such as co-development, collaboration, and licensing both in China and globally.

In anticipation of increased production demands for our drug candidates, we plan to further expand our cGMP-compliant manufacturing capacity to improve the cost-effectiveness of our production. We are very pleased to see that the rapid progress we achieved so far and the detailed development plan ahead of us are consistent with our Company's vision. We will continue to dedicate ourselves to developing, manufacturing and commercializing innovative biological therapies for patients worldwide.

FINANCIAL REVIEW

	2024	2023
	RMB'000	*RMB'000*
Revenue	**428,124**	354,095
Cost of sales	**(12,200)**	(36,878)
GROSS PROFIT	**415,924**	317,217
Other income and gains	**141,154**	123,249
Research and development expenses	**(735,192)**	(596,282)
Administrative expenses	**(187,933)**	(177,006)
Selling and distribution expenses	**(110,897)**	–
Other expenses	**(7,987)**	(1,359)
Finance costs	**(18,460)**	(17,259)
Share of loss of a joint venture	**(5,256)**	(4,748)
LOSS BEFORE TAX	**(508,647)**	(356,188)
Income tax expense	**(6,260)**	(1,597)
LOSS FOR THE YEAR	**(514,907)**	(357,785)
Attributable to:		
Owners of the parent	**(515,241)**	(359,357)
Non-controlling interests	**334**	1,572
	(514,907)	(357,785)

1. Revenue and Cost of Sales

During the Reporting Period, the Group's revenue consisted of collaboration revenue and sales of Stapokibart. The collaboration revenue amounted to RMB392 million. The gross revenue for sales of Stapokibart amounted to RMB43 million. After deducing the dealer discount and price reduction subsidies, the net sales amount was RMB36 million. Cost of sales consisted of manufacture costs of Stapokibart and costs incurred under the out-licensing collaboration arrangements.

2. Other Income and Gains

During the Reporting Period, the Group's other income and gains primarily consisted of interest income of RMB88 million, gain on exchange difference of RMB18 million and government grants income of RMB32 million.

3. R&D Expenses

During the Reporting Period, the Group's R&D expenses primarily consisted of (i) expenses incurred in connection with pre-clinical and clinical studies, including third-party contracting costs with respect to the engagement of CROs, clinical trial sites and other service providers in connection with our R&D activities; (ii) staff costs for our R&D employees; (iii) expenses for procuring raw materials and consumables used in the R&D of our drug candidates; and (iv) depreciation and amortization of property, plant and equipment and other intangible assets related to R&D activities. For year ended December 31, 2024, the R&D expenses of the Group increased by RMB139 million to RMB735 million, from RMB596 million for the year ended December 31, 2023. The increase was primarily attributable to increased staff costs, number of clinical trials and raw materials used in the R&D activities.

4. Administrative Expenses

During the Reporting Period, the Group's administrative expenses primarily consisted of (i) staff costs for our administrative employees; (ii) depreciation and amortization of property, plant and equipment and other intangible assets related to administrative activities; (iii) professional services fees paid to legal counsel, agents, auditor, and other professional service providers; and (iv) travelling expenses. For the year ended December 31, 2024, the administrative expenses of the Group increased by RMB11 million to RMB188 million, from RMB177 million for the year ended December 31, 2023.

5. Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses primarily consisted of (i) staff costs for our commercialization function; (ii) expenditure for marketing and promotion activities; and (iii) travelling expenses. As Stapokibart was approved by the NMPA in September 2024, there was no such expenses for the year ended December 31, 2023.

6. Finance Costs

During the Reporting Period, the Group's finance costs primarily consisted of interest on lease liabilities of RMB1 million and interest expense on bank borrowings of RMB17 million.

7. Income Tax Expense

During the Reporting Period, the income tax expense mainly consisted of withholding tax on milestone payment from AstraZeneca.

8. Selected Data from Consolidated Statement of Financial Position

	As at December 31,	
	2024	2023
	RMB'000	*RMB'000*
Total current assets	**2,466,026**	2,939,531
Total non-current assets	**1,300,540**	943,391
Total assets	**3,766,566**	3,882,922
Total current liabilities	**747,726**	314,180
Total non-current liabilities	**543,628**	581,929
Total liabilities	**1,291,354**	896,109
Net current assets	**1,718,300**	2,625,351

9. Liquidity and Capital Resources

As at December 31, 2024, our time deposits, cash and cash equivalents and bank wealth management products decreased by RMB563 million to RMB2,156 million from RMB2,719 million as at December 31, 2023. The decrease was primarily attributable to cash used in our daily business operation, netted off upfront payments received under the out-licensing arrangements.

As at December 31, 2024, the current assets of the Group were RMB2,466 million, including cash and cash equivalents of RMB418 million, time deposits of RMB1,737 million, inventories of RMB112 million, trade receivables of RMB63 million and other current assets of RMB136 million. As at December 31, 2024, the current liabilities of the Group were RMB748 million, including trade payables of RMB26 million, other payables and accruals of RMB236 million, interest-bearing bank borrowings of RMB472 million, lease liabilities of RMB12 million and other current liabilities of RMB2 million. As at December 31, 2024, the Group had available unutilized bank loan facilities of RMB277 million.

For the year ended December 31, 2024, our net cash flows used in operating activities increased by RMB486 million to RMB790 million from RMB304 million for the year ended December 31, 2023. The increase was primarily attributable to increased R&D activities and commercialization expenditure for Stapokibart.

For the year ended December 31, 2024, our net cash flows from investing activities decreased by RMB400 million to RMB68 million from RMB468 million for the year ended December 31, 2023. The decrease was primarily attributable to the increase in investment in time deposits and fixed assets during the Reporting Period.

For the year ended December 31, 2024, our net cash flows from financing activities increased by RMB212 million to RMB284 million from RMB72 million for the year ended December 31, 2023. The increase was primarily attributable to increased bank loans borrowed during the Reporting Period.

As part of our treasury management, we invest in certain wealth management products to better utilize excess cash when our cash sufficiently covers our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process of our investment activities. Under our investment policy, we generally limit our purchases to low-risk, short-term products from reputable commercial banks which must not interfere with our daily operation and business prospects.

We manage and evaluate the performance of these investments on a fair value basis in accordance with our risk management and investment strategy. Therefore, these investments in wealth management products were designated as financial assets at FVTPL as of December 31, 2024.

10. Gearing Ratio

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of December 31, 2024 was 34%, representing an increase of 11 percentage points from the gearing ratio of 23% as at December 31, 2023.

11. Indebtedness

As of December 31, 2024, our interest-bearing bank borrowings amounted to RMB730 million (of which RMB337 million are borrowed at fixed interest rates) and unutilized credit facilities amounted to RMB277 million. The repayment terms of bank borrowings range from one to five years.

12. Significant Investments, Material Acquisitions and Disposals

The Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2024. The Group also did not hold any significant investments for the year ended December 31, 2024. The Group did not have plans for significant investments or capital assets as at the date of the announcement.

13. Contingent Liabilities

As of December 31, 2024, the Group did not have any contingent liabilities.

14. Capital Commitments

As of December 31, 2024, the Group had capital commitments contracted, but not yet provided, of RMB129 million, which were related to the purchase of property, plant and equipment for the manufacture plant.

15. Pledge of Assets

As of December 31, 2024, the Group pledged machinery equipments of RMB441 million, buildings and land-use right with a total net carrying values of RMB354 million to secure its bank borrowings.

16. Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group's borrowings are made in Renminbi, while cash and cash equivalents are primarily held in Renminbi, Hong Kong dollars and U.S. dollars. The Group is exposed to foreign currency risk as a result of certain cash and bank balances, time deposits, and financial assets at FVTPL denominated in non-functional currency. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect the Group's results of operations. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As of December 31, 2024, we had 1,258 full-time employees in total, including seven employees who were employed overseas and the remaining in Mainland China. In strict compliance with the relevant labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and opportunity to participate in share incentive schemes to our employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employment relations and employee retention.

The Company has adopted the 2021 RSU Scheme on April 5, 2021 (for further details, please refer to our Prospectus) and the 2022 RSU Scheme on January 21, 2022 (for further details, please refer to the Company's announcements dated January 21, 2022 and January 28, 2022). During the Reporting Period, restricted share units underlying 1,215,280 Shares and 0 Shares had been awarded under the 2021 RSU Scheme and 2022 RSU Scheme, respectively.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Licensing out of CM313

In January 2025, the Group and Timberlyne have entered into an exclusive out-license agreement. The license agreement grants Timberlyne the exclusive right to develop, manufacture and commercialise CM313 globally excluding Mainland China, Hong Kong, Macau and Taiwan. CM313 is an in-house developed humanised monoclonal antibody that targets CD38.

In return, the Group shall receive an upfront and near-term payment of US$30 million and equity interest of Timberlyne, being its largest shareholder. The Group may also receive additional payments up to US$337.5 million subject to achievement of certain sales and development milestones. The Group is also entitled to receive tiered royalties on net sales from Timberlyne.

Licensing out of CM355

In January 2025, the Group, InnoCare and Tiannuo Pharma have entered into the Agreement with Prolium for the development and commercialisation of CM355, a CD20 × CD3 bispecific antibody. Under the terms of the Agreement, Prolium will have the exclusive right to develop, register, manufacture, and commercialise CM355 globally in non-oncology indications and in oncology indications outside of Asia. Payment under the Agreement will be shared equally between the Group and InnoCare.

The Group and InnoCare will collectively be entitled to receive an upfront and near-term payment of US$17.5 million, additional payments up to US$502.5 million and tiered royalties on net sales from Prolium based on their respective 50% interest in CM355. The payments are subject to achievement of certain commercial, clinical development and regulatory milestones. The Group and the InnoCare Pharma Limited (諾誠健華醫藥有限公司)'s group will also receive a minority equity interests in Prolium.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2024.

ANNUAL GENERAL MEETING

The AGM will be held on June 26, 2025. Notice of the AGM and all other relevant documents will be published and despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of Shareholders of the Company on Thursday, June 26, 2025 will be entitled to attend and vote at the AGM. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, June 20, 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Chen is the chairman of the Board and the chief executive officer of the Company. With extensive experience in the pharmaceutical industry and having served in the Company since its establishment, Dr. Chen is in charge of overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and our senior management, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Dr. Chen), three non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period.

Code provision F.2.2 of Part 2 of the CG Code provides that the chairman of the Board should attend the annual general meeting and that the chairmen of the audit, remuneration, nomination and any other committees should be invited to attend the annual general meeting. In their absence, the chairman of the board should invite other members of the committee or other duly appointed delegate to attend. Dr. Chen (being the chairman of the Board and the chairman of the nomination committee), Dr. Changyu WANG (being a member of the remuneration committee) and Dr. Gang XU (for the purpose of code provision F.2.2 of the CG Code, as the duly appointed delegate of Mr. Qi CHEN, a member of the audit committee) attended the annual general meeting of the Company held on June 25, 2024.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Board has established the Audit Committee which comprises two independent non-executive Directors and one non-executive Director, namely Mr. Cheuk Kin Stephen LAW (chairman), Mr. Qi CHEN and Prof. Yang KE. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed this announcement and the Group's audited consolidated financial statements for the year ended December 31, 2024 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares if any) during the Reporting Period and up to the date of this announcement.

The Company does not have any treasury shares as defined under Listing Rules as at 31 December 2024. Treasury shares presented notes to the consolidated financial information are shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group and does not fall within the meaning of "treasury shares" under the Listing Rules.

USE OF PROCEEDS FROM GLOBAL OFFERING

In connection with the Global Offering, 67,004,000 Shares were issued at a price of HK$53.3 per Share for a total cash consideration, after deduction of the underwriting fees and expenses, of approximately RMB2,841 million. Dealings in the Shares on the Stock Exchange commenced on July 8, 2021. The Group will apply such proceeds in a manner consistent with the intended use of proceeds as set out in the Prospectus.

The table below sets forth the utilisation of the net proceeds from the Global Offering and the unused amount as at December 31, 2024:

Business objective as stated in the Prospectus	**Planned applications** *RMB million*	**Balance as at December 31, 2023** *RMB million*	**Actual utilisation during the Reporting Period** *RMB million*	**Balance as at December 31, 2024** *RMB million*	**Expected timeline for unutilized amount**
R&D and commercialization of the Company's Core Product and key drug candidates	1,705	934	486	448	By the end of 2025
Preclinical evaluation and clinical development of the Company's other pipeline products	426	35	35	–	–
Payment of lease for the Company's new manufacturing and R&D facilities and procurement of machinery and equipment	426	–	–	–	–
General corporate and working capital purposes	284	66	66	–	–
Total	2,841	1,035	587	448	

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.keymedbio.com). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board further announced that with effect from March 24, 2025, Mr. Cheuk Kin Stephen LAW ceased to be a member of the nomination committee of the Board and Prof. Yang KE has been appointed as a member of the nomination committee of the Board in order to enhance the corporate governance of the Company and to fulfil the new gender diversity requirement of the nomination committee under the Listing Rules which will be implemented with effect from July 1, 2025. Following the above change, the nomination committee of the Board comprises of three members, namely Dr. Bo CHEN (chairman), Prof. Xiao-Fan WANG and Prof. Yang KE. Mr. Cheuk Kin Stephen LAW has confirmed that he has no disagreement with the Board and is not aware of other matters about his cessation as a member of the nomination committee that need to be brought to the attention of the Shareholders and the Stock Exchange.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Revenue	*4*	**428,124**	354,095
Cost of sales		**(12,200)**	(36,878)
GROSS PROFIT		**415,924**	317,217
Other income and gains	*5*	**141,154**	123,249
Research and development expenses		**(735,192)**	(596,282)
Administrative expenses		**(187,933)**	(177,006)
Selling and distribution expenses		**(110,897)**	–
Other expenses		**(7,987)**	(1,359)
Finance costs	*7*	**(18,460)**	(17,259)
Share of loss of a joint venture		**(5,256)**	(4,748)
LOSS BEFORE TAX	*6*	**(508,647)**	(356,188)
Income tax expense	*8*	**(6,260)**	(1,597)
LOSS FOR THE YEAR		**(514,907)**	(357,785)
Attributable to:			
Owners of the parent		**(515,241)**	(359,357)
Non-controlling interests		**334**	1,572
		(514,907)	(357,785)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*10*	**(RMB1.97)**	(RMB1.37)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(514,907)**	(357,785)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(440)**	(836)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**1,826**	(962)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**1,386**	(1,798)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(513,521)**	(359,583)
Attributable to:		
Owners of the parent	**(513,660)**	(361,155)
Non-controlling interests	**139**	1,572
	(513,521)	(359,583)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**974,365**	803,347
Right-of-use assets		**73,740**	90,390
Other intangible assets		**9,748**	1,110
Prepayments, other receivables and other assets		**32,662**	26,914
Equity investments designated at fair value through other comprehensive income ("**FVTOCI**")		**17,634**	15,808
Investment in a joint venture		**566**	5,822
Financial assets at fair value through profit or loss ("**FVTPL**")		**191,825**	–
Total non-current assets		**1,300,540**	943,391
CURRENT ASSETS			
Inventories		**111,422**	56,354
Trade receivables	*11*	**62,851**	16,091
Contract assets		**–**	11,000
Prepayments, other receivables and other assets		**136,141**	135,125
Financial assets at FVTPL		**235**	174,374
Restricted cash		**–**	1,775
Time deposits		**1,736,964**	1,693,783
Cash and cash equivalents		**418,413**	851,029
Total current assets		**2,466,026**	2,939,531
CURRENT LIABILITIES			
Trade payables	*12*	**26,007**	29,488
Other payables and accruals		**235,406**	219,440
Interest-bearing bank borrowings		**472,371**	45,825
Contract liabilities		**1,578**	–
Lease liabilities		**12,364**	19,427
Total current liabilities		**747,726**	314,180
NET CURRENT ASSETS		**1,718,300**	2,625,351
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,018,840**	3,568,742

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
31 December 2024

	2024	2023
	RMB'000	*RMB'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	**257,188**	331,834
Deferred income	**274,778**	228,194
Lease liabilities	**11,315**	21,623
Deferred tax liabilities	**347**	278
Total non-current liabilities	**543,628**	581,929
NET ASSETS	**2,475,212**	2,986,813
EQUITY		
Equity attributable to owners of the parent		
Share capital	**174**	169
Treasury shares	**(3)**	2
Reserves	**2,474,400**	2,986,140
	2,474,571	2,986,311
Non-controlling interests	**641**	502
TOTAL EQUITY	**2,475,212**	2,986,813

1. CORPORATE AND GROUP INFORMATION

KEYMED BIOSCIENCES INC. (the "**Company**") was incorporated in the Cayman Islands ("**Cayman**") on 23 April 2018 as a limited liability company. The registered office of the Company is located at the offices of 4th Floor, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 8 July 2021.

During the year ended 31 December 2024, the Group was involved in the research & development and commercialisation of pharmaceutical products.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), which comprise all standards and interpretations approved by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. All IFRSs effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the financial statements throughout the year ended 31 December 2024.

These financial statements have been prepared under the historical cost convention, except for certain financial instruments, wealth management products and equity investments which have been measured at fair value at the end of the reporting period. They are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current (the "2020 Amendments")*
Amendments to IAS 1	*Non-current Liabilities with Covenants (the "2022 Amendments")*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised IFRSs are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in biopharmaceutical research & development and commercialisation, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	2024	2023
	RMB'000	*RMB'000*
Overseas	**391,150**	353,192
Mainland China	**36,974**	903
	428,124	354,095

The revenue information above is based on the location of the customers.

(b) Non-current assets

The majority of the Group's non-current assets were located in Mainland China as at 31 December 2024, geographical segment information in accordance with IFRS 8 *Operation Segments* is presented.

	2024	2023
	RMB'000	*RMB'000*
Hong Kong	**191,982**	787
United States	**1,611**	2,061
Mainland China	**1,106,947**	940,543
	1,300,540	943,391

Information about major customers

Revenue of approximately RMB199,580,000 (2023: RMB353,192,000) was derived from collaboration revenue from a pharmaceutical company.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	2024	2023
	RMB'000	*RMB'000*
Type of services		
Collaboration revenue	**392,185**	354,095
Sale of pharmaceutical products	**35,939**	–
	428,124	354,095
Timing of revenue recognition		
Transferred at a point in time	**421,921**	343,698
Transferred overtime	**6,203**	10,397
	428,124	354,095

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Licensing out of CM512 and CM536

In July 2024, the Group entered into an out-licence agreement (the "**Belenos Agreement**") with Belenos Biosciences, Inc. ("**Belenos**"), for development, manufacturing and commercialisation of drug candidates CM512 and CM536 globally excluding Greater China region. Pursuant to the Belenos Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD10,000,000 and near-term payment of USD5,000,000 and was entitled to receive approximately 30.01% equity interest in Belenos. The Group was also entitled to receive compensation for R&D support services provided to Belenos and milestone and royalty payments for licensing.

In August 2024, the Group received the upfront payment of USD10,000,000. The Group recognised revenue of RMB199,580,000, which consists of upfront payment of USD10,000,000 (equivalent to RMB71,322,000) and 30.01% equity interest in Belenos valued at USD17,847,000 (equivalent to RMB128,258,000).

Licensing out of CM336

In November 2024, the Group entered into an out-licence agreement (the "**PML Agreement**") with Platina Medicines Ltd. ("**PML**"), for development, manufacturing and commercialisation of drug candidate CM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. Pursuant to the PML Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment and near-term payment and was entitled to receive a minority equity interest in Ouro Medicines, LLC ("**Ouro Medicines**"). Ouro Medicines is the parent company of PML and owns 100% equity interest in PML. The Group was also entitled to receive compensation for R&D support services provided to PML and milestone and royalty payments for licensing.

In December 2024, the Group received the upfront payment. The Group recognised revenue of RMB135,432,000, which consists of upfront payment and near-term payment of USD10,000,000 (equivalent to RMB71,865,000,) and the minority equity interest in Ouro Medicines valued at USD8,850,000 (equivalent to RMB63,567,000).

Licensing out of CMG901

In February 2023, KYM Biosciences Inc. ("**KYM**"), a 70% non-wholly owned subsidiary of the Group (the remaining 30% ownership is held by affiliates of Lepu Biopharma Co., Ltd. ("**Lepu**")), entered into a global exclusive out-license agreement (the "**AZ Agreement**") with AstraZeneca AB ("**AZ**"), for research, development, registration, manufacturing, and commercialisation of Claudin 18.2-targeting anti-body drug conjugate ("**CMG901**"). Pursuant to the AZ Agreement and subject to its terms and conditions, KYM was entitled to receive a one-time and non-refundable upfront payment of USD63,000,000 from AZ, of which USD44,100,000 was attributable to the Group and USD18,900,000 to Lepu. In March 2023, AZ paid KYM the one-time and non-refundable upfront payment of USD63,000,000. KYM will be also entitled to receive R&D support services, milestone and royalty payments for licensing and payments for clinical support when the relevant performance obligation is satisfied.

The Group recognised collaboration revenue related to CMG901 of RMB56,138,000 during the year ended 31 December 2024 (2023: RMB353,192,000) for the achievement of certain development milestone of CMG901.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2024	2023
	RMB'000	*RMB'000*
Other income		
Government grants income	**31,934**	21,271
Interest income on financial assets at FVTPL	**457**	4,130
Interest income	**87,872**	84,216
CDM service income	**1,519**	–
Others	**1,162**	2,551
	122,944	112,168
Gains		
Gain on exchange differences, net	**18,148**	11,081
Fair value gains on financial assets at FVTPL	**62**	-
	18,210	11,081
	141,154	123,249

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2024	2023
	RMB'000	*RMB'000*
Cost of inventories sold	**6,622**	–
Depreciation of property, plant and equipment	**75,013**	51,629
Depreciation of right-of-use assets	**16,827**	17,146
Amortisation of other intangible assets	**1,388**	386
Lease payments not included in the measurement of lease liabilities	**1,348**	1,056
Government grants income	**(31,934)**	(21,271)
Auditors' remuneration	**3,008**	2,883
Impairment of financial assets included in prepayments, other receivables and other assets	**1,080**	–
Interest income from financial assets at FVTPL	**(457)**	(4,130)
Fair value gains on financial assets at FVTPL	**(62)**	–
Interest income	**(87,872)**	(84,216)
Finance costs	**18,460**	17,259
Gain on foreign exchange, net	**(18,148)**	(11,081)
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
– Wages and salaries	**323,006**	215,157
– Pension scheme contributions	**63,190**	44,970
– Staff welfare expenses	**378**	1,890
– Share-based payment expense	**34,346**	40,079
	420,920	302,096

7. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest expense on bank borrowings	**17,790**	10,828
Interest on lease liabilities	**1,471**	1,944
Implicit interest on other financial liabilities	**–**	4,487
	19,261	17,259
Less: Interest capitalised	**(801)**	–
	18,460	17,259

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax.

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands ("**BVI**"), the subsidiaries incorporated in the BVI are not subject to any income tax.

United States

Subsidiaries incorporated in Delaware, the USA, are subject to the statutory federal corporate income tax at a rate of 21% during the year ended 31 December 2024.

Pursuant to US Income Tax laws and regulations and the agreement between the governments of the People's Republic of China ("**PRC**") and the USA for avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, a 10% US federal withholding tax is charged on milestone payments made by USA subsidiaries to PRC subsidiaries, during the year ended 31 December 2024.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year ended 31 December 2024. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year ended 31 December 2024.

Mainland China

Four subsidiaries incorporated in Mainland China, including Keymed Biosciences (Chengdu) Co., Ltd., Chengdu Kangnuoxing Biopharma, Inc., Beijing Lingyue Biomedical Technology Co., Ltd. and Shanghai Lingyue Biomedical Technology Co., Ltd., obtained the Certificate of High-tech Enterprise and are entitled to corporate income tax at a preferential rate of 15% on taxable profit determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008.

The rest of the subsidiaries that are incorporated in Mainland China are subject to corporate income tax at the statutory rate of 25% on taxable profit determined in accordance with the PRC Corporate Income Tax Law.

	2024	2023
	RMB'000	*RMB'000*
Current – Mainland China	**75**	807
Charge for the year	**75**	–
Underprovision in prior years	**–**	807
Current – Others	**6,116**	512
Corporate income tax	**1,127**	512
Withholding tax	**4,989**	–
Deferred	**69**	278
Total	**6,260**	1,597

9. DIVIDENDS

No dividends have been declared and paid by the Company during the year ended 31 December 2024.

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue (excluding treasury shares reserved under the restricted share units scheme) during each reporting period.

The computation of diluted loss per share for the year ended 31 December 2024 and 31 December 2023 was made without the assumption of the exercise of restricted share units in 2024 and 2023 since their assumed exercise or conversion of such shares would result in a decrease in loss per share.

The calculation of the basic and diluted loss per share attributable to ordinary equity holders of the parent is based on the following data:

	2024	2023
Loss for the year		
Loss for the year attributable to ordinary equity holders of the parent (RMB'000)	**(515,241)**	(359,357)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share calculations	**261,946,993**	261,367,569
Loss per share (basic and diluted)		
RMB per share	**(1.97)**	(1.37)

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 2 months	**62,851**	16,091

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**22,861**	13,913
3 to 6 months	**558**	2,365
6 months to 1 year	**2,588**	10,342
Over 1 year	**–**	2,868
	26,007	29,488

Trade payables are non-interest-bearing and unsecured.

DEFINITIONS

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

"AGM"	the 2024 annual general meeting of the Company to be held on June 26, 2025
"Audit Committee"	the audit committee of the Board
"BLA"	biologics license application
"Board of Directors" or "Board"	the board of Directors
"CDE"	Center for Drug Evaluation of the NMPA
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"cGMP" or "Current Good Manufacturing Practice"	cGMP refers to the Current Good Manufacturing Practice regulations enforced by the FDA. cGMPs provide for systems that assure proper design, monitoring, and control of manufacturing processes and facilities. Adherence to the cGMP regulations assures the identity, strength, quality, and purity of drug products by requiring that manufacturers of medications adequately control manufacturing operations. This includes establishing strong quality management systems, obtaining appropriate quality raw materials, establishing robust operating procedures, detecting and investigating product quality deviations, and maintaining reliable testing laboratories
"Chengdu Keymed"	Keymed Biosciences (Chengdu) Co., Ltd. (康諾亞生物醫藥科技(成都)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of our Company
"China" or "PRC"	the People's Republic of China, which, for the purpose of this annual results announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company", "the Company" or "our Company"	Keymed Biosciences Inc. (formerly known as 2Health Biosciences, Inc.), an exempted company with limited liability incorporated in the Cayman Islands on April 23, 2018
"Core Product"	CM310, the designated "core product" as defined under Chapter 18A of the Listing Rules
"CRO(s)"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis

"CSPC"	CSPC Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 1093), and its affiliates
"Director(s)"	the director(s) of the Company or any one of them
"Dr. Chen"	Dr. Bo CHEN, the chairman of our Board, an executive Director and the chief executive officer of our Company
"EASI"	the Eczema Area and Severity Index is a validated scoring system that grades the physical signs of AD. An area score of 0-6 is assigned for each body region (total of four), depending on the percentage of AD-affected skin in that area: 0 (none), 1 (1% to 9%), 2 (10% to 29%), 3 (30% to 49%), 4 (50% to 69%), 5 (70% to 89%), or 6 (90% to 100%). The composite score, on a scale from 0 to 72, determines the severity of the signs of AD and the extent to which a patient is affected. EASI-75 indicates ≥75% improvement from baseline
"FDA"	the Food and Drug Administration of the United States
"FVTPL"	fair value through profit and loss
"Global Offering"	the global offering of the Shares, details of which are set forth in the Prospectus
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"iBridge HK"	iBridge HK Holdings limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of our Company
"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

"IGA"	Investigator's Global Assessment scale, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4, where 0 indicates clear, 2 is mild, 3 is moderate and 4 indicates severe AD
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"InnoCare"	Beijing InnoCare Pharma Tech Co., Ltd. (北京諾誠健華醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on December 13, 2013, a subsidiary of InnoCare Pharma Limited (Stock Code: 9969), and an Independent Third Party
"IPO"	the initial public offering of the Shares on the Main Board of the Stock Exchange on July 8, 2021
"JMT-Bio"	Shanghai JMT-Bio Technology Co., Ltd. (上海津曼特生物科技有限公司), a wholly-owned subsidiary of CSPC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated June 25, 2021
"R&D"	research and development
"Reporting Period"	the year ended December 31, 2024
"RMB"	Renminbi, the lawful currency of the PRC

"RSU(s)"	restricted share unit(s), being a conditional right when an award under the 2021 RSU Scheme or 2022 RSU Scheme vests whereby the grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting
"Share(s)"	ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the U.S.
"2021 RSU Scheme"	the restricted share unit scheme adopted by the Board on April 5, 2021
"2022 RSU Scheme"	the restricted share unit scheme adopted by the Board on January 21, 2022
"%"	per cent

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

Hong Kong, March 24, 2025

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 and Mr. Cheuk Kin Stephen LAW as independent non-executive Directors.