# 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, 2025

## FINANCIAL HIGHLIGHTS

| | **2025** ***RMB'000*** | 2024 *RMB'000* | Changes *RMB'000* | Year-on-year changes *%* |
|---|---|---|---|---|
| Revenue | **716,313** | 428,124 | 288,189 | 67% |
| Cost of sales | **(88,048)** | (12,200) | (75,848) | 622% |
| Gross profit | **628,265** | 415,924 | 212,341 | 51% |
| Research and development expenses | **(723,529)** | (735,192) | 11,663 | (2%) |
| Loss for the year | **(522,597)** | (514,907) | (7,690) | 1% |
| Adjusted loss for the year (as illustrated under "**Non-IFRSs Measures**") | **(494,834)** | (480,561) | (14,273) | 3% |

| | **December 31, 2025** ***RMB'000*** | December 31, 2024 *RMB'000* | Changes *RMB'000* | Year-on-year changes *%* |
|---|---|---|---|---|
| Cash and cash equivalents, time deposits, restricted cash and bank wealth management products | **1,963,337** | 2,155,612 | (192,275) | (9%) |

**Non-IFRSs Measures:**

Adjusted loss for the year represents the loss for the year excluding the share-based payment expenses, amounting to RMB27,763,000 (2024: RMB34,346,000). 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 accelerated the commercialization of our first marketed product, Kangyueda (康悦達®) and vigorously 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, the new drug applications of Kangyueda (康悦達®) for the treatment of moderate-to-severe atopic dermatitis (AD) in adults, chronic rhinosinusitis with nasal polyps (CRSwNP) and seasonal allergic rhinitis (SAR) have been approved by the National Medical Products Administration (NMPA). Since January 2026, all launched indications of Kangyueda (康悦達®) and both of its packaging forms (vials and pre-filled auto-injector pens) have been included in the National Reimbursement Drug List of China, significantly enhancing affordability and accessibility for Chinese patients. During the Reporting Period, revenue for sales of Kangyueda (康悦達®) amounted to approximately RMB315 million.

In September 2025, Phase III clinical data for Stapokibart in adolescents with moderate-to-severe AD were presented at the 34th European Academy of Dermatology and Venereology (EADV) Congress. In January 2026, the new drug application for Stapokibart for the treatment of adolescents with moderate-to-severe AD was accepted by the NMPA. Simultaneously, we are advancing a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in child subjects with moderate-to-severe AD, and as of the date of this announcement, patient enrollment is in progress.

Additionally, in 2025, we continuously proceeded with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in patients with prurigo nodularis (PN). This clinical study has completed the patient enrollment in April 2025.

**CMG901/AZD0901 (Sonesitatug vedotin, Claudin 18.2 antibody drug conjugate)**

In February 2023, AstraZeneca AB ("AstraZeneca", 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 include gastric cancer, pancreatic cancer and biliary tract cancer (for the same indication, only the highest clinical phase trial is listed):

① A multicenter, open-label, sponsor-blind, randomized Phase III clinical study (CLARITY-Gastric 01) comparing CMG901/AZD0901 monotherapy versus investigator's choice in adult subjects with Claudin18.2-expressing advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma who previously have received second-line or later-line treatment.

② A multicenter, randomized, controlled, Phase III clinical study (CLARITY-Gastric 02) of CMG901/AZD0901 in combination with Capecitabine, with or without Rilvegostomig, as first-line treatment for Claudin18.2-positive, HER2-negative advanced or metastatic gastric cancer, gastroesophageal junction cancer, or esophageal adenocarcinoma. In February 2026, the first subject was dosed in this clinical trial, triggering a milestone payment subject to the terms and conditions of the license agreement. In early March 2026, KYM Biosciences Inc. (a 70% non-wholly-owned subsidiary of the Group) received the relevant milestone payment totaling US$45 million.

③ An open-label, multi-drug, multi-center Phase II study to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of novel drugs or combination regimens as perioperative treatment in subjects with locally advanced resectable gastroesophageal adenocarcinoma (GEMINI PeriOp GC).

④ A Phase II, open-label, multicenter clinical study (CLARITY PanTumour01) to evaluate the safety, tolerability, efficacy, pharmacokinetics, and immunogenicity of CMG901/AZD0901 as monotherapy and in combination with anti-tumor drugs in subjects with Claudin 18.2-expressing advanced solid tumors (including gastric cancer/gastroesophageal junction adenocarcinoma, pancreatic cancer and biliary tract cancer).

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

In November 2025, 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 AD met all research endpoints. 40 healthy subjects were enrolled in the single dose-escalation phase. A total of 70 subjects were enrolled in the multiple dose-escalation phase, including 24 healthy subjects and 46 patients with moderate-to-severe AD. The results showed: safety and tolerability profiles are good; it possesses excellent PK characteristics with a half-life of approximately 70 days, potentially allowing for longer dosing intervals as compared to available therapy; type 2 inflammatory markers continued to decrease, effectively controlling the inflammatory response; it demonstrated rapid disease control in patients with moderate-to-severe AD.

We successively initiated and proceeded with multiple Phase II clinical studies for CM512 in 2025 with indications covering CRSwNP, moderate-to-severe AD in adults, moderate-to-severe asthma, moderate-to-severe chronic obstructive pulmonary disease (COPD), and chronic spontaneous urticaria. As of the date of this announcement, a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the safety and efficacy of CM512 injection in subjects with CRSwNP has completed the enrollment of 120 targeted subjects. Other Phase II clinical studies are in the patient enrollment phase.

**CM518D1 (CDH17 ADC)**

CM518D1 is an innovative antibody drug conjugate (ADC) drug independently developed based on an ADC discovery platform of the Company with full independent intellectual property rights that is formed by a novel sequence of recombinant humanized anti-cadherin 17 (CDH17) monoclonal antibody coupled with a novel cleavable linker and a proprietary topoisomerase I inhibitor, to be administered by intravenous infusion for subjects with advanced solid tumors without standard treatment or with standard treatment failure. CM518D1 achieves precise killing of tumor cell by targeting CDH17, which has the potential advantages of good anti-tumor efficacy and large safety window.

We initiated a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors in June 2025. As of the date of this announcement, this study is in the dose-escalation phase and dose-expansion phase of Phase I clinical trial.

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

In 2025, 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 (RRMM). As of July 2025, in the Phase II dose-expansion stage, only 4.7% of subjects experienced Grade 2 cytokine release syndrome (CRS) events, with no immune effector cell-associated neurotoxicity syndrome (ICANS) events occurring. The objective response rate (ORR) in the target dose group was 95.2%, the rate of complete response (CR) or better was 76.2%, the minimal residual disease (MRD) negativity rate was 100%, and the 12-month progression-free survival rate was 95.2%. Concurrently, in the second half of 2025, we initiated a randomized, open-label, multicenter Phase III clinical study to evaluate CM336 monotherapy versus investigator's choice (standard of care, SOC) in RRMM patients who previously have received at least second-line treatment. As of the date of this announcement, this study is in the patient enrollment phase.

Furthermore, we conducted an open-label, multi-center Phase II clinical study to evaluate the efficacy and safety of CM336 injection for the treatment of relapsed or refractory primary light-chain amyloidosis in 2025, and as of the date of this announcement, this study is in the patient enrollment phase.

**CM336 also has great potential in the field of autoimmune diseases.** On June 11, 2025, the team led by Professor Jun SHI (施均) from the Institute of Hematology and Blood Diseases Hospital, Chinese Academy of Medical Sciences (Institute of Hematology, Chinese Academy of Medical Sciences) published research results titled "BCMA-Targeted T-Cell Engager for Autoimmune Hemolytic Anemia after CD19 CAR T-Cell Therapy" online in the *New England Journal of Medicine* (IF=96.3). This study first reported the successful salvage treatment with CM336 of 2 patients with autoimmune hemolytic anemia (AIHA) who relapsed after autologous CD19 CAR-T cell therapy and failed multiple lines of treatment. In the second half of 2025, we also initiated a Phase I/II clinical study to evaluate the safety and efficacy of CM336 injection for the treatment of subjects with relapsed or refractory autoimmune cytopenias. In November 2025, the first subject was enrolled. As of the date of this announcement, patient enrollment is underway for this study.

**Overseas clinical progress:** Ouro Medicines is conducting an open-label, multinational basket study in the United States and Australia to evaluate the efficacy of CM336/OM336 in adult patients with autoimmune cytopenias. Enrolled patients include those with relapsed or refractory autoimmune hemolytic anemia (AIHA), primary immune thrombocytopenia (ITP), or patients with both conditions. On January 23, 2026, CM336/OM336 was granted Fast Track Designation (FTD) by the Food and Drug Administration of the United States (FDA) for the treatment of AIHA and ITP. In addition, Ouro Medicines is advancing another open-label, multinational basket study to evaluate the therapeutic potential of CM336/OM336 in adult patients with active, autoantibody-positive, relapsed or refractory Sjögren's syndrome or idiopathic inflammatory myopathy.

**Significant commercial progress of overseas partner:** On March 23, 2026, our partner, Ouro Medicines, entered into a merger agreement with Gilead Sciences (NASDAQ: GILD). Gilead Sciences will acquire Ouro Medicines by way of a merger, with a transaction amount including an upfront payment of US$1,675 million and a milestone payment of up to US$500 million, bringing a maximum total transaction of US$2,175 million. The Company, through iBridge HK, also disposed of its approximately 15% minority interest in Ouro Medicines as part of its merger agreement with Gilead Sciences, Inc. We will receive an initial payment of approximately US$250 million after completion of the transaction, as well as a milestone payment of up to approximately US$70 million, bringing the total revenue amount to up to approximately US$320 million. Simultaneously, our milestone payments and tiered royalties on net sales of up to US$610 million for CM336/OM336 will continue to be fulfilled by Gilead. After completion of the transaction, we will no longer hold equity interest in Ouro Medicines. As of the date of this announcement, this transaction has not yet closed.

**CM313 (CD38 antibody)**

In 2025, we completed 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. 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 2025. As of the date of this announcement, this study is in the patient enrollment phase.

**CM383 (Aβ protofibrils antibody)**

In 2025, we continuously proceeded with 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. As of the date of this announcement, patient enrollment is underway for this clinical trial. As of December 2025, this study has completed the patient enrollment.

**CM559 (N3pG Aβ antibody)**

In September 2025, we proceeded with a randomized, double-blinded, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacodynamics and immunogenicity of single dose-escalation administration of CM559 in healthy male subjects. As of the date of this announcement, patient enrollment is underway for this study.

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

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

In February 2025, we proceeded with a Phase I/II clinical study 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.

**CM326 (TSLP antibody)**

JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive rights to develop, commercialize and manufacture CM326 in China (excluding Hong Kong, Macau, and Taiwan) for all diseases. As of the date of this announcement, CSPC is continuously advancing multiple indications for CM326, all of which are currently in the patient enrollment phase, including: ① a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-severe asthma, which completed the first subject enrollment in March 2026; ② a multi-center, randomized, double-blinded, placebo-parallel Phase III clinical trial to evaluate the efficacy and safety of CM326 in patients with chronic rhinosinusitis with nasal polyps, which was initiated in February 2026; ③ a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-very severe COPD, which completed the first subject enrollment in December 2025; ④ a Phase I study to evaluate the pharmacokinetics, safety, tolerability and immunogenicity of single subcutaneous administration of CM326 in adolescent subjects with asthma, which was initiated in June 2025.

**CM355/ICP-B02/PRO-203 (CD20 x CD3 bispecific antibody)**

In 2025, InnoCare continuously proceeded with the clinical development of relapsed/refractory B-cell non-Hodgkin's lymphoma (r/r B-NHL) in this project, among patients reaching the therapeutic dose level, the overall response rate (ORR) was 82%, and the complete response (CR) rate was 59%. As of the date of this announcement, Prolium announced the initiation of dosing in healthy subjects in a single dose-escalation study of CM355/PRO-203, and expects to initiate an international multi-center Phase I/II clinical study for the treatment of systemic sclerosis (SSc) in the second quarter of 2026, and will also initiate therapeutic studies for other B-cell-driven severe autoimmune diseases within 2026. Additionally, in an investigator-initiated exploratory study, 5 patients with refractory advanced systemic lupus erythematosus (SLE) (all accompanied by lupus nephritis) are undergoing treatment evaluation.

**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 of the date of this announcement, the Phase I dose-escalation trial of CM369 in patients with advanced solid tumors and r/r NHL is continuing to progress.

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

As of December 31, 2025, we had 1,625 full-time employees in total, including over 407 employees engaging in commercialization and nearly 432 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 base has 3 pilot production lines and 3 commercial production lines with the production capacity of 21,800 litres in total. A stainless steel production line with an additional production capacity of 24,000 litres has been fully installed and commissioned, and is ready for operation. All the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

## OVERVIEW

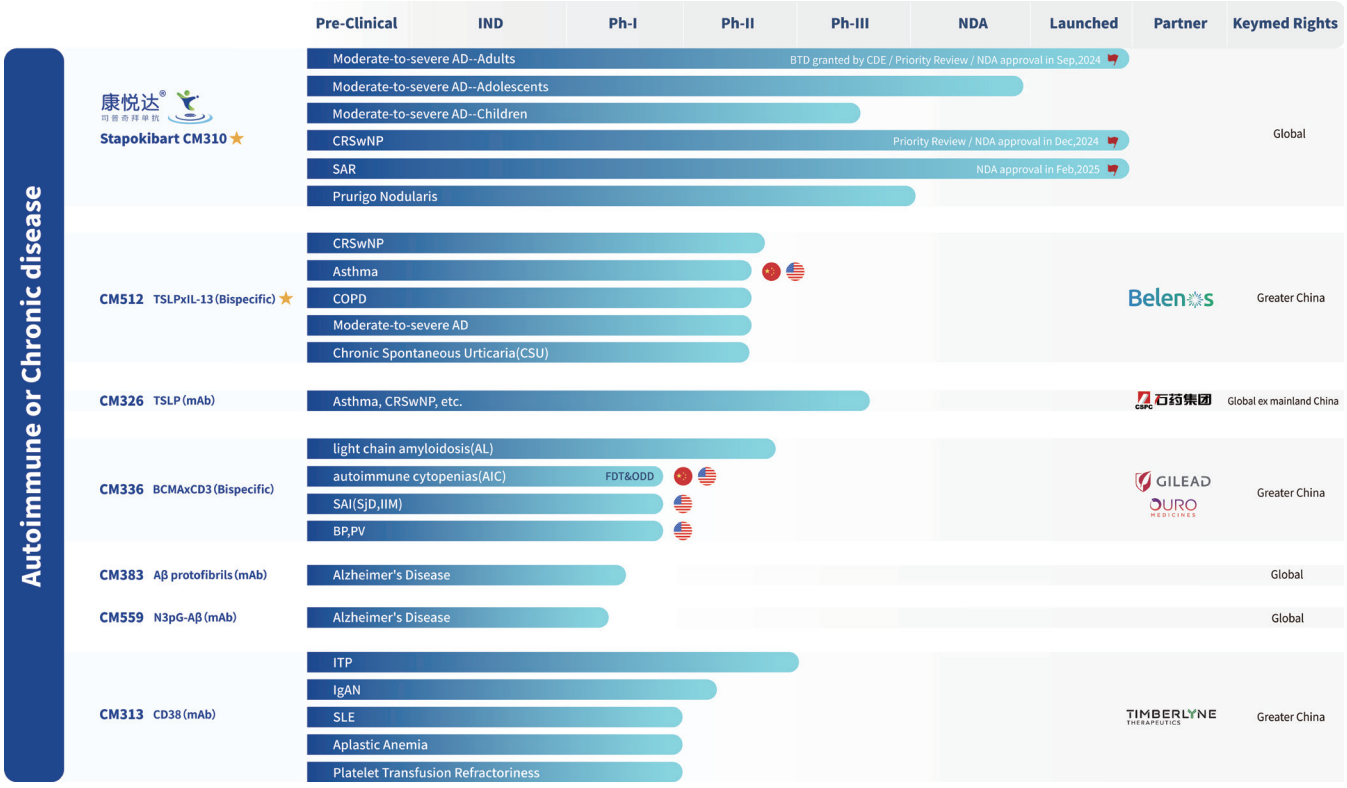
We are a biotechnology company based in China with a global outlook, focused on the in-house discovery, development, production and sales of innovative drugs in the chronic diseases-primarily autoimmune diseases as well as oncology therapeutic areas. We have multiple commercialization-stage and various clinical-stage drug candidates, each of them being the 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 with more than 30 clinical trials underway in China and globally.

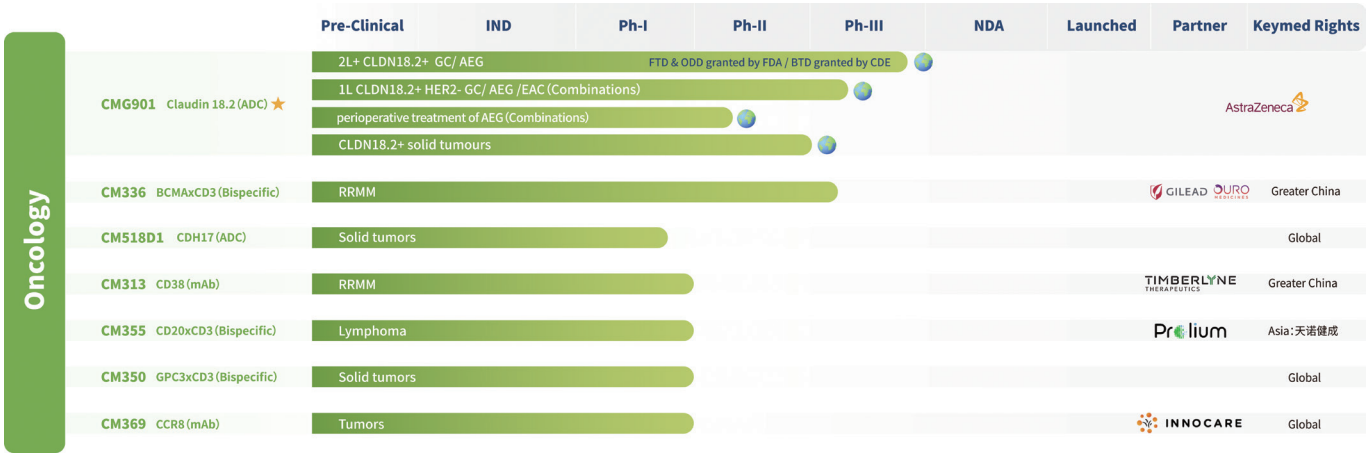
To accelerate the efficiency of our research and development, we have established a fully-integrated platform encompassing all of the key functions in the innovative drug development. These include target validation, lead molecule discovery and optimization, preclinical evaluation, process development, 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 differentiated innovative therapies, including monoclonal antibodies, bispecific antibodies, antibody drug conjugates (ADCs) and oligonucleotide drugs. At the same time, we have established and are continuously refining our commercial capabilities, to support the market launch of our first commercial product, Kangyueda (康悦达®).

### 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: ADC=antibody drug conjugate; CDE=Center for Drug Evaluation of the NMPA; FDA=Food and Drug Administration of the United States*

## BUSINESS REVIEW

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

  Kangyueda (康悦達®), 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 new drug application approval from the NMPA and is also the world's first IL-4Rα antibody approved for the treatment of SAR indications. By targeting IL-4Rα, Kangyueda (康悦達®) 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 2 inflammation.

  As of the date of this announcement, the new drug applications of Kangyueda (康悦達®) for the treatment of moderate-to-severe AD in adults, CRSwNP and SAR have been approved by the NMPA. Since January 2026, all launched indications of Kangyueda (康悦達®) and both of its packaging forms (vials and pre-filled auto-injector pens) have been included in the National Reimbursement Drug List of China, significantly enhancing affordability and accessibility for Chinese patients.

  During the Reporting Period, revenue for sales of Kangyueda (康悦達®) amounted to approximately RMB315 million, representing an increase of 775% from the sales revenue of RMB36 million for the year ended December 31, 2024.

  On April 4, 2025, the team led by Professor Luo ZHANG (張羅) from Beijing Tongren Hospital, Capital Medical University published a breakthrough research result titled "Stapokibart for moderate-to-severe seasonal allergic rhinitis: a randomized phase 3 trial" in *Nature Medicine,* a top international journal. This is the first research result reported globally based on IL-4Rα-targeted biologics for the treatment of seasonal allergic rhinitis (SAR), and also represents a groundbreaking new achievement by Chinese scientists in the field of allergic rhinitis. This study found that for patients with moderate-to-severe SAR who remained uncontrolled after receiving conventional treatment, the novel biologic Stapokibart can significantly improve their clinical symptoms and quality of life. The study results indicated that 72% of patients cumulatively achieved nasal ventilation within 7 days; 86% and 94% of patients cumulatively achieved nasal ventilation within 2 weeks and 4 weeks, respectively. After 4 days of treatment, the daily retrospective nasal symptoms

score (rTNSS) of patients in the Stapokibart group decreased by 2.7 points from baseline, of which improvement was significantly better than that of the placebo group; after 2 weeks of treatment, the daily rTNSS of patients decreased by 3.6 points from baseline, significantly lower by 1.3 points compared to the placebo group, with 62% of patients cumulatively achieving mild or no nasal symptoms (rTNSS of each symptom is ≤1 point); after 4 weeks of treatment, the daily rTNSS of patients decreased by 4.9 points from baseline, significantly lower by 1.7 points compared to the placebo group, with 84% of patients cumulatively achieving mild or no nasal symptoms. After 2 weeks and 4 weeks of treatment, the daily retrospective total ocular symptom score (rTOSS) in the Stapokibart group decreased by 2.6 points and 3.7 points from baseline, respectively, both significantly better than the placebo group, with 62% and 94% of patients cumulatively achieving mild or no ocular symptoms (rTOSS of each symptom is ≤1 point), respectively.

In September 2025, Phase III clinical data for Stapokibart in adolescents with AD were presented at the 34th European Academy of Dermatology and Venereology (EADV) Congress. The Phase III study enrolled a total of 180 adolescent patients aged 12 years or older but younger than 18 years, who were randomized in a 2:1 ratio to the Stapokibart group (n=120) or the placebo group (n=60). The double-blind treatment period was 18 weeks, and the dosing regimen was determined based on patient weight. The two primary endpoints were set by achieving an improvement of ≥75% from baseline in the Eczema Area and Severity Index (EASI) score at Week 18 (EASI-75), and an Investigator Global Assessment (IGA) score of 0 or 1 with a reduction of ≥2 points from baseline (IGA response).

The Phase III study has found that Stapokibart can also achieve potent improvement in skin lesions and relief of pruritus in adolescent patients with moderate-to-severe AD. The study results indicated that, at Week 18 of treatment, up to 73.9% of patients achieved an EASI-75 response, significantly higher than the placebo group (43.3%, $P<0.0001$). Up to 57.1% of patients achieved IGA response, significantly superior to the placebo group (25.0%, $P<0.0001$). In addition, the PP-NRS of patients in the Stapokibart group improved by up to 49.5% from baseline. In terms of safety, the incidence rates of treatment-related adverse events (TEAEs) in the Stapokibart group and the placebo group were comparable, and most were mild to moderate in severity. The most common adverse event was upper respiratory tract infection. No adverse events of conjunctivitis were observed in the study.

In January 2026, the new drug application for Stapokibart for the treatment of adolescents with moderate-to-severe AD was accepted by the NMPA.

As of the date of this announcement, we are advancing a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart in child subjects with moderate-to-severe AD, and patient enrollment is in progress. Additionally, we are proceeding with a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of Stapokibart injection in subjects with prurigo nodularis (PN). This clinical study has completed the patient enrollment in April 2025.

- **CMG901/AZD0901 (Sonesitatug vedotin, Claudin 18.2 ADC)**

  CMG901/AZD0901 is a Claudin 18.2-targeting ADC comprising 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 China 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 ("AstraZeneca", 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 include gastric cancer, pancreatic cancer and biliary tract cancer (for the same indication, only the highest clinical phase trial is listed):

  ① A multicenter, open-label, sponsor-blind, randomized Phase III clinical study (CLARITY Gastric 01) comparing CMG901/AZD0901 monotherapy versus investigator's choice in adult subjects with Claudin18.2-expressing advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma who previously have received second-line or later-line treatment.

  ② A multicenter, randomized, controlled, Phase III clinical study (CLARITY-Gastric 02) of CMG901/AZD0901 in combination with Capecitabine, with or without Rilvegostomig, as first-line treatment for Claudin18.2-positive, HER2-negative advanced or metastatic gastric cancer, gastroesophageal junction cancer, or esophageal adenocarcinoma. In February 2026, the first subject was dosed in this clinical trial, triggering a milestone payment subject to the terms and conditions of the license agreement. In early March 2026, KYM Biosciences Inc. (a 70% non-wholly-owned subsidiary of the Group) received the relevant milestone payment totaling US$45 million.

  ③ AZ initiated an open-label, multi-drug, multi-center Phase II study in the second half of 2025 to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of novel drugs or combination regimens as perioperative treatment in subjects with locally advanced resectable gastroesophageal adenocarcinoma (GEMINI PeriOp GC).

  ④ A Phase II, open-label, multicenter clinical study (CLARITY PanTumour01) to evaluate the safety, tolerability, efficacy, pharmacokinetics, and immunogenicity of CMG901/AZD0901 as monotherapy and in combination with anti-tumor drugs in subjects with Claudin 18.2-expressing advanced solid tumors (including gastric cancer/ gastroesophageal junction adenocarcinoma, pancreatic cancer and biliary tract cancer).

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

  CM512 is a recombinant anti-thymic stromal lymphopoietin (TSLP) and anti-interleukin-13 (IL-13) bispecific antibody and the world's first IgG-like long-acting dual blocker targeting TSLPxIL-13. 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 blocking the binding of IL-13 to IL-13Rα1/IL-4Rα complex, and synergistically inhibiting 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 compared to the existing therapies and further improve patient compliance.

  CM512-100001 is a single/multiple dose-escalation, Phase I clinical study in healthy subjects and adult patients with moderate-to-severe AD to evaluate the safety, tolerability, PK (pharmacokinetics), PD (pharmacodynamics), and immunogenicity of CM512, and to preliminarily explore its efficacy in patients with moderate-to-severe AD. Approximately 40 healthy subjects were enrolled in the single dose-escalation phase. A total of 70 subjects were enrolled in the multiple dose-escalation phase, including 24 healthy subjects and 46 patients with moderate-to-severe AD.

**In November 2025, the clinical trial met all research endpoints. The results showed:**

In healthy subjects, single dose administrations of CM512 ranging from 150mg to 1,200mg and multiple dose administrations of 150mg Q2W and 600mg Q2W had good safety and tolerability. No treatment-emergent adverse events (TEAEs) meeting the criteria for dose-escalation termination occurred during the dose-escalation period, and no serious adverse events (SAEs) were reported. In patients with moderate-to-severe AD, the CM512 300mg Q2W and 600mg Q2W groups demonstrated a good safety and tolerability profile, with the overall incidence of TEAEs and SAEs being comparable to the placebo group. Most of the TEAEs reported during the study were Grade 1 or 2, with no TEAEs leading to delayed dosing, early termination of treatment, early withdrawal from the study, or death reported.

After single dose administration in healthy subjects, within the dose range of 150 to 1,200 mg, the systemic exposure increased proportionally with the dose, demonstrating basically linear pharmacokinetic characteristics, and the half-life could reach 70 days. After multiple dose administration in healthy subjects, the mean plasma concentrations at the last dose in the 150 mg Q2W group and the 600 mg Q2W group were both higher than those at the first dose, and the systemic exposure of CM512 after the first and last doses basically multiplied proportionally with the dose. The PK characteristics of CM512 were similar in healthy subjects and patients with moderate-to-severe atopic dermatitis.

After single or multiple dose administration of CM512, various type II inflammation biomarkers in AD patients significantly decreased from baseline. Both serum free TSLP and free IL-13 rapidly declined and remained below the lower limit of detection. Multiple inflammation-related factors, including blood eosinophil count, serum IgE, serum TARC, IL-5, Eotaxin-3, chemokine 13, and chemokine 26, all showed significant decreases from baseline and were maintained at low levels during the study period.

CM512 demonstrated rapid disease control in patients with moderate-to-severe AD. At Week 6 after the first dose, 50% of patients in the 300mg group (the proposed recommended clinical dose) achieved EASI-75 (Eczema Area and Severity Index score reduction of ≥75% from baseline), compared to only 7% in the placebo group. At Week 12, the EASI-75 and EASI-90 (Eczema Area and Severity Index score reduction of ≥90% from baseline) response rates in the 300mg dose group reached 58.3% and 41.7%, respectively, compared to 21.4% and 0% in the placebo group. At Week 24, various indicators showed stable responses, and were all significantly superior to the placebo group.

We successively initiated and proceeded with multiple Phase II clinical studies for CM512 in 2025 with indications covering CRSwNP, moderate-to-severe AD in adults, moderate-to-severe asthma, moderate-to-severe COPD, and chronic spontaneous urticaria. As of the date of this announcement, a randomized, double-blinded, placebo-parallel Phase II clinical study to evaluate the safety and efficacy of CM512 injection in subjects with CRSwNP has completed the enrollment of 120 targeted subjects. Other Phase II clinical studies are in the patient enrollment phase.

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 (TSLP/IL-13 bispecific antibody) and CM536 (OX40L/IL-13 bispecific antibody) globally (excluding the Greater China region). In the first half of 2025, Belenos conducted a Phase I/II clinical trial in the U.S. to evaluate the safety and efficacy of CM512 in healthy subjects and asthma patients. As of the date of this announcement, this clinical study is currently in the asthma patient enrollment phase.

- **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 cleavable linker – proprietary topoisomerase I inhibitor, to be administered by intravenous infusion for subjects with advanced solid tumors without standard treatment or with standard treatment failure. CDH17 membrane protein localization is well-defined: located on the cell surface, readily recognized, bound and endocytosed by antibodies. CDH17 exhibits high specificity: it is highly expressed in various solid tumors such as colorectal cancer, gastric cancer and pancreatic cancer, while showing high expression in normal tissues, resulting in minimal off-target toxicity. CM518D1 achieves tumor cell killing by targeting CDH17, which has the potential advantages of good anti-tumor efficacy and large safety window.

  We initiated a multi-center, open-label Phase I/II clinical trial to evaluate CM518D1 for the treatment of patients with advanced solid tumors in June 2025. As of the date of this announcement, this study is in the dose-escalation phase and dose-expansion phase of Phase I clinical trial.

- **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 2025, 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 (RRMM). As of July 2025, in the Phase II dose-expansion stage, only 4.7% of subjects experienced Grade 2 cytokine release syndrome (CRS) events, with no immune effector cell-associated neurotoxicity syndrome (ICANS) events occurring. The objective response rate (ORR) in the target dose group was 95.2%, the rate of complete response (CR) or better was 76.2%, the minimal residual disease (MRD) negativity rate was 100%, and the 12-month progression-free survival rate was 95.2%. Concurrently, in the second half of 2025, we initiated a randomized, open-label, multicenter Phase III clinical study to evaluate CM336 monotherapy versus investigator's choice (standard of care, SOC) in RRMM patients who previously have received at least second-line treatment. As of the date of this announcement, this study is in the patient enrollment phase.

  Furthermore, we conducted an open-label, multi-center Phase II clinical study to evaluate the efficacy and safety of CM336 injection for the treatment of relapsed or refractory primary light-chain amyloidosis in 2025, and this study is currently in the patient enrollment phase.

  Based on the clinical effects observed in multiple myeloma indications, we believe that CM336 could represent a promising new therapeutic option for autoimmune diseases by eliminating plasma cells that secrete pathogenic antibodies. On June 11, 2025, the team led by Professor Jun SHI (施均) from the Institute of Hematology and Blood Diseases Hospital, Chinese Academy of Medical Sciences (Institute of Hematology, Chinese Academy of Medical Sciences) published research results titled "BCMA-Targeted T-Cell Engager for Autoimmune Hemolytic Anemia after CD19 CAR T-Cell Therapy" online in the *New England Journal of Medicine* (IF=96.3). This study first reported the successful salvage treatment with CM336 of 2 patients with autoimmune hemolytic anemia (AIHA) who relapsed after autologous CD19 CAR-T cell therapy and failed multiple lines of treatment. In this study, the 2 AIHA patients had received multiple therapies including glucocorticoids, splenectomy, anti-CD20 antibodies, BTK inhibitors, and CD19 CAR-T cell therapies before receiving CM336 treatment, but their disease still eventually recurred or progressed to refractory status.

  The study results showed that hemolysis improved significantly in 2 patients after receiving CM336 treatment: Patient 1 achieved partial response on day 13 and hemoglobin levels returned to normal on day 17; Patient 2 achieved partial response on day 19 and complete response on day 21, without receiving any other drug treatment during the treatment period. Hemolysis indicators (reticulocyte percentage, lactate dehydrogenase, indirect bilirubin) in both patients significantly decreased and were maintained in continuous treatment-free remission during 6-month follow-up. Adverse reactions were only observed as Grade 1 skin induration and hypogammaglobulinemia, and no other serious adverse reactions were observed. No cytokine release syndrome (CRS), immune effector cell-associated neurotoxicity syndrome (ICANS) or infection events occurred, with overall good safety.

In the second half of 2025, we also initiated a Phase I/II clinical study to evaluate the safety and efficacy of CM336 injection for the treatment of subjects with relapsed or refractory autoimmune cytopenias. In November 2025, the first subject was enrolled. As of the date of this announcement, patient enrollment is underway for this study.

In November 2024, Chengdu Keymed and Ouro Medicines Ltd (formerly known as Platina Medicines Ltd) entered into an exclusive license agreement. The license agreement granted Ouro Medicines Ltd the exclusive right to develop, manufacture and commercialize CM336/OM336 globally excluding Mainland China, Hong Kong, Macau and Taiwan. Currently, Ouro Medicines is conducting an open-label, multinational basket study in the United States and Australia to evaluate the efficacy of CM336/OM336 in adult patients with autoimmune cytopenias. Enrolled patients include those with relapsed or refractory autoimmune hemolytic anemia (AIHA), primary immune thrombocytopenia (ITP), or patients with both conditions. As of the date of this announcement, dosing for the first cohort of patients has been completed, and recruitment for subsequent cohorts is actively progressing. On January 23, 2026, CM336/OM336 was granted Fast Track Designation (FTD) by the FDA for the treatment of AIHA and ITP. In addition, Ouro Medicines is advancing another open-label, multinational basket study to evaluate the therapeutic potential of CM336/OM336 in adult patients with active, autoantibody-positive, relapsed or refractory Sjögren's syndrome or idiopathic inflammatory myopathy.

On March 23, 2026, our partner, Ouro Medicines, entered into a merger agreement with Gilead Sciences (NASDAQ: GILD). Gilead Sciences will acquire Ouro Medicines by way of a merger, with a transaction amount including an upfront payment of US$1,675 million and a milestone payment of up to US$500 million, bringing a maximum total transaction of US$2,175 million. The Company, through iBridge HK, also disposed of its approximately 15% minority interest in Ouro Medicines as part of its merger agreement with Gilead Sciences, Inc. We will receive an initial payment of approximately US$250 million after completion of the transaction, as well as a milestone payment of up to approximately US$70 million, bringing the total revenue amount to up to approximately US$320 million. Simultaneously, our milestone payments and tiered royalties on net sales of up to US$610 million for CM336/OM336 will continue to be fulfilled by Gilead. After completion of the transaction, we will no longer hold equity interest in Ouro Medicines. As of the date of this announcement, this transaction has not yet closed. For further details, please refer to the Company's announcement dated March 24, 2026.

- **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. Given the observed outstanding clearance effect of CM313 on plasma cells in multiple myeloma (MM), we believe that CM313 may bring new breakthroughs in the field of autoimmune disease treatment.

In 2025, we completed 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. 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 2025. As of the date of this announcement, this study is in the patient enrollment phase.

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, Timberlyne was granted an exclusive license for the development, manufacturing and commercialization of CM313 in the licensed region. In return, the Group shall be entitled to 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 Timberlyne. For further details, please refer to the Company's announcement dated January 10, 2025.

- **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 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. In 2025, we continuously proceeded with 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. In December 2025, this study has completed the patient enrollment.

- **CM559 (N3pG Aβ antibody)**

  CM559 is also a humanized monoclonal antibody for the treatment of early Alzheimer's Disease. By specifically recognizing and binding to the N-terminal pyroglutamate-modified **A**β at position 3 in the brains of patients with Alzheimer's Disease, it efficiently clears formed amyloid plaques in the brains, thereby delaying disease progression. In 2025, we initiated a randomized, double-blinded, placebo-controlled Phase I clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity of single dose-escalation administration of CM559 in healthy male subjects. The study is expected to enroll 40 subjects, and the first subject enrollment was completed in September 2025.

- **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.

In 2025, we continuously proceeded with a Phase I/II clinical study 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.

- **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) and moderate-to-severe asthma.

  JMT-Bio, a wholly-owned subsidiary of CSPC, was granted the exclusive rights to develop, commercialize and manufacture CM326 in China (excluding Hong Kong, Macau, and Taiwan) for all diseases. As of the date of this announcement, CSPC is continuously advancing multiple indications for CM326, all of which are currently in the patient enrollment phase, including: ① a randomized, double-blinded, placebo-controlled Phase III clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-severe asthma, which completed the first subject enrollment in March 2026; ② a multi-center, randomized, double-blinded, placebo-parallel Phase III clinical trial to evaluate the efficacy and safety of CM326 in patients with chronic rhinosinusitis with nasal polyps, which was initiated in February 2026; ③ a randomized, double-blinded, placebo-controlled Phase II clinical study to evaluate the efficacy and safety of CM326 in subjects with moderate-to-very severe COPD, which completed the first subject enrollment in December 2025; ④ a Phase I study to evaluate the pharmacokinetics, safety, tolerability and immunogenicity of single subcutaneous administration of CM326 in adolescent subjects with asthma, which was initiated in June 2025.

- **CM355/ICP-B02/PRO-203 (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. In 2025, we continuously proceeded with the clinical development of relapsed/refractory B-cell non-Hodgkin's lymphoma (r/r B-NHL) in this project, among patients reaching the therapeutic dose level, the overall response rate (ORR) was 82%, and the complete response (CR) rate was 59%. As of the date of this announcement, Prolium announced the initiation of dosing in healthy subjects in a single dose-escalation study of CM355/PRO-203, and expects to initiate an international multi-center Phase I/II clinical study for the treatment of systemic sclerosis (SSc) in the second quarter of 2026, and will also initiate therapeutic studies for other B-cell-driven severe autoimmune diseases within 2026. Additionally, in an investigator-initiated exploratory study, 5 patients with refractory advanced systemic lupus erythematosus (SLE) (all accompanied by lupus nephritis) are undergoing treatment evaluation.

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 Tiannuo Pharma. The payments would be subject to the achievement of certain commercial, clinical development and regulatory milestones. The Group and InnoCare Pharma Limited (諾誠健華醫藥有限公司)'s group would also receive a minority equity stake in Prolium. For further details, please refer to the Company's announcement dated January 20, 2025.

- **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, the Phase I dose-escalation trial of CM369 in patients with advanced solid tumors and r/r NHL is ongoing. Early data showed that some patients achieved partial response (PR) with high progression-free survival (PFS) rate, supporting continued clinical evaluation and future exploration of combination therapy regimens in various cancer indications.

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, CM512, CM518D1, CM336, CM313, CM383, CM559, CM350, CM326, CM355, CM369 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 our deep understanding of disease areas and related drug targets, we are able to accurately analyze the pain points in unmet clinical needs. Combined with the various innovative R&D platforms we have established with independent intellectual property rights, we select the optimal molecular modalities and strive to become the best-in-class therapies in the field, with a view to truly resolving illness and benefiting patients worldwide.

## R&D PLATFORMS

We have built fully-integrated platforms to enable our in-depth R&D in the areas of immunology and oncology. Our platforms are integrated seamlessly to support key drug development functionalities, including antibody screening, small molecule lead compound discovery, antibody conjugation, 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:

- **Antibodies Discovery Platform**

  An innovative antibody discovery platform is utilized for the identification and evaluation of antibody drug candidates. By integrating hybridoma technology, phage display library technology, and the latest artificial intelligence approaches such as machine learning, the platform enables high-throughput antibody screening, activity evaluation, developability assessment, and molecular engineering and optimization. This platform can rapidly screen candidate antibodies with high specificity and high affinity. The core strengths are its integrated R&D process and independent innovation capability, which can accelerate the development and translation of antibody drugs to address significant unmet clinical needs.

- **KeyMedSTAR™ (Keymed Superior Topo1i ADC Reagents) ADC Platform**

  We are dedicated to building a novel Antibody-Drug Conjugate (ADC) platform with comprehensive, full-spectrum R&D capabilities. The platform is based on first-in-class target discovery and develops various highly specific antibody formats, including bispecific antibodies. These are precisely conjugated via our proprietary linker-payload system. We utilize AI/computer-aided drug design to optimize payload activity and safety, and our self-developed topoisomerase I inhibitor-based payloads and linkers already demonstrate excellent performance and possess independent intellectual property rights.

  The platform employs a controlled site-specific conjugation process to achieve high homogeneity and robust DAR control. It is supported by our proprietary GMP manufacturing facility, which can sustain the entire workflow from candidate molecule screening through to drug supply for Phase I/II clinical trials, thereby efficiently advancing the development and translation of innovative ADC therapeutics.

- **TCE Bispecific Antibodies Platform**

  The TCE Bispecific Antibodies Platform focuses on tumors and autoimmune diseases, aiming to achieve profound depletion of pathogenic cells through precisely targeted design. The platform features strong technological innovation. Its core pipelines demonstrate outstanding clinical efficacy. Pipelines have shown potential for high response rates (ORR>90%) and durable clinical remission, with related research findings published in authoritative academic journals. Leveraging high-specificity binding and a highly effective mechanism of action, the platform possesses versatile potential for expansion, offering innovative solutions for relevant therapeutic areas.

- **VESIR™ (VEhicle for siRNA Delivery) Oligonucleotide Platform**

  We have established an integrated oligonucleotide platform with independent intellectual property rights, covering the entire spectrum from drug design and efficient delivery to process development, thereby accelerating the R&D and translation of next-generation targeted therapeutics. The oligonucleotide platform includes AI-based siRNA design, high-throughput synthesis and screening, and proprietary chemical modifications, such as 5' cap analog modification, siRNA fine-tuning modification strategies and seed region modification to reduce off-target activity, which can significantly enhance stability and minimize off-target effects. The VESIR™ platform supports both hepatic and extrahepatic delivery. Leveraging our proprietary GalNAc-based hepatic delivery system and the modular extrahepatic delivery platform XOC, it enables tissue-specific drug delivery.

- **Small Molecule Platform**

  We are dedicated to developing PROTAC molecules with novel chemical structures and potent degradation activity, targeting multiple undruggable proteins. By combining novel E3 ligase binders, linkers, and POI (Protein of Interest) ligands, we aim to identify candidate molecules with high efficiency, good stability, favorable pharmacokinetic properties, and promising bioavailability, thereby advancing innovative therapeutic approaches.

- **KeyCND™ (Keymed Central Nervous System Delivery) – Blood-Brain Barrier-Penetrating Antibody Delivery Platform**

  Aimed at addressing neurological disorders such as Alzheimer's disease, this platform is dedicated to developing macromolecular delivery systems capable of efficiently crossing the blood-brain barrier (BBB). Utilizing proprietary technologies, such as BBB-XOC, it enables targeted delivery of antibodies, nucleic acids, small molecules, and other drugs to the central nervous system, providing novel pathways for the treatment of neurological diseases.

## MANUFACTURING CAPABILITIES

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 drugs manufacturing. As of the date of this announcement, the production base in Chengdu has 3 pilot production lines and 3 commercial production lines, with a total production capacity of 21,800 litres. The stainless steel production lines with an additional production capacity of 24,000 litres have completed installation and commissioning and will soon be put into use. All the designs thereof are in compliance with the requirements of cGMP of the NMPA and FDA.

## FUTURE DEVELOPMENT

We will continue to focus on our core strategy and make every effort to advance the commercialization of Kangyueda (康悦達®), and rapidly advance both ongoing and planned clinical programs for our pipeline products both in China and globally, including in the U.S.. 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 the rapid progress we achieved so far and the detailed development plan ahead of us. In line with our Company's vision, we are committed to developing, manufacturing and commercializing competitive innovative drugs for patients worldwide.

## FINANCIAL REVIEW

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Revenue | **716,313** | 428,124 |
| Cost of sales | **(88,048)** | (12,200) |
| **GROSS PROFIT** | **628,265** | 415,924 |
| Other income and gains | **159,224** | 141,154 |
| Research and development expenses | **(723,529)** | (735,192) |
| Administrative expenses | **(182,209)** | (187,933) |
| Selling and distribution expenses | **(321,987)** | (110,897) |
| Other expenses | **(62,905)** | (7,987) |
| Finance costs | **(16,908)** | (18,460) |
| Share of loss of a joint venture | **(674)** | (5,256) |
| **LOSS BEFORE TAX** | **(520,723)** | (508,647) |
| Income tax expense | **(1,874)** | (6,260) |
| **LOSS FOR THE YEAR** | **(522,597)** | (514,907) |
| Attributable to: | | |
| Owners of the parent | **(522,641)** | (515,241) |
| Non-controlling interests | **44** | 334 |
| | **(522,597)** | (514,907) |

***1. Revenue and Cost of Sales***

During the Reporting Period, the Group's revenue consisted of collaboration revenue and sales of Kangyueda (康悦達®, Stapolibart). The collaboration revenue amounted to RMB402 million. The sales of Kangyueda (康悦達®) amounted to RMB315 million. Cost of sales consisted of manufacture costs of Kangyueda (康悦達®) 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 RMB67 million, government grants income of RMB52 million and fair value gain on financial assets at FVTPL of RMB31 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.

***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, 2025, the administrative expenses of the Group decreased by RMB6 million to RMB182 million, from RMB188 million for the year ended December 31, 2024.

***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. For the year ended December 31, 2025, the selling and distribution expenses of the Group increased by RMB211 million to RMB322 million, from RMB111 million for the year ended December 31, 2024. The increase was consistent with the increased sales of Kangyueda (康悦達®) during the Reporting Period.

***6. Other Expenses***

During the Reporting Period, the Group's other expenses primarily consisted of foreign exchange losses.

### *7. Finance Costs*

During the Reporting Period, the Group's finance costs primarily consisted of interest expenses on bank borrowings of RMB19 million, netted off capitalized interests of RMB3 million.

### *8. Selected Data from Consolidated Statement of Financial Position*

| | **As at December 31, 2025** ***RMB'000*** | As at December 31, 2024 *RMB'000* |
|---|---|---|
| Total current assets | **2,422,842** | 2,466,026 |
| Total non-current assets | **1,794,691** | 1,300,540 |
| **Total assets** | **4,217,533** | 3,766,566 |
| Total current liabilities | **836,294** | 747,726 |
| Total non-current liabilities | **606,316** | 543,628 |
| **Total liabilities** | **1,442,610** | 1,291,354 |
| **Net current assets** | **1,586,548** | 1,718,300 |

### *9. Liquidity and Capital Resources*

As at December 31, 2025, our time deposits, cash and bank balances, restricted cash and bank wealth management products decreased by RMB193 million to RMB1,963 million from RMB2,156 million as at December 31, 2024. The decrease was primarily attributable to cash used in our daily business operation.

As at December 31, 2025, the current assets of the Group were RMB2,423 million, including cash and bank balances of RMB503 million, restricted cash of RMB40 million, time deposits of RMB1,100 million, bank wealth management products of RMB320 million and other current assets of RMB460 million. As at December 31, 2025, the current liabilities of the Group were RMB836 million, including trade payables of RMB28 million, other payables and accruals of RMB286 million, interest-bearing bank borrowings of RMB509 million, lease liabilities of RMB10 million and other current liabilities of RMB3 million. As at December 31, 2025, the Group had available unutilized bank loan facilities of RMB273 million.

For the year ended December 31, 2025, our net cash flows used in operating activities decreased by RMB78 million to RMB712 million from RMB790 million for the year ended December 31, 2024.

For the year ended December 31, 2025, our net cash flows from investing activities decreased by RMB29 million to RMB39 million from RMB68 million for the year ended December 31, 2024. The decrease was primarily attributable to the increase in investment in plant and equipment during the Reporting Period.

For the year ended December 31, 2025, our net cash flows from financing activities increased by RMB505 million to RMB789 million from RMB284 million for the year ended December 31, 2024. The increase was primarily attributable to proceeds received from placing of new Shares in June 2025.

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 recorded these investments as financial assets at FVTPL of RMB320 million as of December 31, 2025. 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, 2025.

### *10. Gearing Ratio*

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of December 31, 2025 was 34% (as of December 31, 2024: 34%).

### *11. Indebtedness*

As at December 31, 2025, our interest-bearing bank borrowings amounted to RMB767 million (of which RMB344 million are borrowed at fixed interest rates) and unutilized credit facilities amounted to RMB273 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 material acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2025, and the Group also did not hold any significant investments as of December 31, 2025. 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, 2025, the Group did not have any contingent liabilities.

### *14. Capital Commitments*

As of December 31, 2025, the Group had capital commitments contracted, but not yet provided, of RMB346 million, which were related to the purchase of property, plant and equipment for the manufacture plant.

### *15. Pledge of Assets*

As of December 31, 2025, the Group pledged machinery equipment with costs of RMB441 million, construction in progress, buildings and land use right with a total net carrying amount of RMB352 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, U.S. dollars and Euros. 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, 2025, we had 1,625 full-time employees in total, including 6 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 opportunities 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.

Our 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 819,256 Shares and 0 Share had been awarded under the 2021 RSU Scheme and 2022 RSU Scheme, respectively.

## FINANCING ACTIVITIES

In June 2025, the Company placed an aggregate of 19,000,000 new Shares at the placing price of HK$45.48 per Share through a top-up subscription arrangement, details of which are set out in the announcements of the Company dated June 11, 2025 and June 19, 2025.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

### A milestone payment received from AstraZeneca for its core product CMG901/AZD0901

In February 2026, AstraZeneca announced that it has initiated a multi-center, randomized, controlled Phase III clinical study of CMG901/AZD0901 in combination with capecitabine, with or without Rilvegostomig for the first-line treatment of Claudin 18.2-positive and HER2-negative advanced/metastatic gastric cancer, gastroesophageal junction cancer or esophageal adenocarcinoma (CLARITY-Gastric 02),and has administered the dose to the first subject. Subject to the terms and conditions of the agreement, the administration of the dose to the first subject in the above clinical trial has triggered a milestone payment of USD45,000,000 in total. In March 2026, KYM Biosciences Inc.（"KYM", a 70% non-wholly-owned subsidiary of the Group) has received the payment from AstraZeneca, 70% of which was attributable to the Group and the remaining 30% to Lepu Biopharma Co., Ltd. For further details, please refer to the Company's announcement dated March 10, 2026.

### A merger agreement entered into between our partner, Ouro Medicines and Gilead Sciences

On March 23, 2026, our partner, Ouro Medicines, entered into a merger agreement with Gilead Sciences (NASDAQ: GILD). Gilead Sciences will acquire Ouro Medicines by way of a merger, with a transaction amount including an upfront payment of US$1,675 million and a milestone payment of up to US$500 million, bringing a maximum total transaction of US$2,175 million. The Company, through iBridge HK, also disposed of its approximately 15% minority interest in Ouro Medicines as part of its merger agreement with Gilead Sciences, Inc. We will receive an initial payment of approximately US$250 million after completion of the transaction, as well as a milestone payment of up to approximately US$70 million, bringing the total revenue amount to up to approximately US$320 million. Simultaneously, our milestone payments and tiered royalties on net sales of up to US$610 million for CM336/OM336 will continue to be fulfilled by Gilead. After completion of the transaction, we will no longer hold equity interest in Ouro Medicines. As of the date of this announcement, this transaction has not yet closed. For further details, please refer to the Company's announcement dated March 24, 2026.

Save as disclosed in this announcement, there is no significant subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this announcement.

## FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2025.

## ANNUAL GENERAL MEETING

The AGM will be held on June 26, 2026. 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 June 23, 2026 to June 26, 2026, 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 June 26, 2026 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 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 June 22, 2026.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders of the Company 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 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 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 (currently F.1.3) 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 and, 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 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 (currently F.1.3) 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 26, 2025.

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 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 one non-executive Director and two independent non-executive Directors, namely Mr. Qi CHEN, Mr. Cheuk Kin Stephen LAW (chairman) 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, 2025 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.

## 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 has applied such proceeds in a manner consistent with the intended use of proceeds as set out in the Prospectus. All proceeds from the Global Offering has been utilized by December 31, 2025.

The table below sets forth the utilisation of the net proceeds from the Global Offering and the unused amount as at December 31, 2025:

| Business objective as stated in the Prospectus | Planned applications<br>*RMB million* | Balance as at December 31, 2024<br>*RMB million* | Actual utilisation during the Reporting Period<br>*RMB million* | Balance As at December 31, 2025<br>*RMB million* | Expected timeline for unutilized amount |
|---|---|---|---|---|---|
| R&D and commercialization of the Company's Core Product and key drug candidates | 1,705 | 448 | 448 | – | – |
| Preclinical evaluation and clinical development of the Company's other pipeline products | 426 | – | – | – | – |
| 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 | – | – | – | – |
| **Total** | 2,841 | 448 | 448 | – | |

## USE OF PROCEEDS FROM TOP-UP PLACING

Reference is made to the announcements of the Company dated June 11, 2025 and June 19, 2025 (the "**Announcements**"). Capitalised terms used in this section shall have the same meanings as those defined in the Announcements.

On June 13, 2025, a total of 21,600,000 Subscription Shares held by Moonshot Holdings Limited as the top-up vendor have been placed at the Placing Price of HK$45.48 per Share to not less than six professional, institutional, corporate and/or other investors, together with their respective ultimate beneficial owners, are Independent Third Parties. On June 19, 2025, a total of 19,000,000 Subscription Shares have been issued to the Moonshot Holdings Limited at the Subscription Price of HK$45.48 per Share. For further details, please refer to the Announcements.

The gross proceeds to the Company from the Subscription are approximately HK$864 million, and the net proceeds (after deducting the commissions and estimated costs, fees and expenses) from the Subscription are approximately HK$854 million approximately (RMB782 million) in aggregate.

The table below sets forth the utilisation of the net proceeds from the Subscription and the unused amount as at December 31, 2025:

| **Business objective as stated in the Announcements** | **Planned use of actual net proceeds** *RMB million* | **Actual utilisation during the Reporting Period** *RMB million* | **Balance As at December 31, 2025** *RMB million* | **Expected timeline for unutilized amount** |
|---|---|---|---|---|
| R&D expenses of the CM512, CM518D1 and other pipelines | 274 | 274 | – | – |
| Commercialization of Stapokibart | 235 | 21 | 214 | By the end of 2026 |
| Capital expenditure of manufacturing and R&D facilities | 195 | 195 | – | – |
| General corporate and working capital purposes | 78 | 49 | 29 | By the end of 2026 |
| **Total** | 782 | 539 | 243 | |

## 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 Shareholders and published on the above websites in due course.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*Year ended December 31, 2025*

| | *Notes* | **2025** | 2024 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| Revenue | *4* | **716,313** | 428,124 |
| Cost of sales | | **(88,048)** | (12,200) |
| **GROSS PROFIT** | | **628,265** | 415,924 |
| Other income and gains | *5* | **159,224** | 141,154 |
| Research and development expenses | | **(723,529)** | (735,192) |
| Administrative expenses | | **(182,209)** | (187,933) |
| Selling and distribution expenses | | **(321,987)** | (110,897) |
| Other expenses | *6* | **(62,905)** | (7,987) |
| Finance costs | *7* | **(16,908)** | (18,460) |
| Share of loss of a joint venture | | **(674)** | (5,256) |
| **LOSS BEFORE TAX** | *8* | **(520,723)** | (508,647) |
| Income tax expense | *9* | **(1,874)** | (6,260) |
| **LOSS FOR THE YEAR** | | **(522,597)** | (514,907) |
| Attributable to: | | | |
| Owners of the parent | | **(522,641)** | (515,241) |
| Non-controlling interests | | **44** | 334 |
| | | **(522,597)** | (514,907) |
| **LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** | | | |
| Basic and diluted | | **(RMB1.91)** | (RMB1.97) |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*Year ended December 31, 2025*

| | 2025<br>RMB'000 | 2024<br>RMB'000 |
|---|---|---|
| **LOSS FOR THE YEAR** | **(522,597)** | (514,907) |
| **OTHER COMPREHENSIVE INCOME/(LOSS)** | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | **861** | (440) |
| Other comprehensive income 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 | **11,485** | 1,826 |
| **OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX** | **12,346** | 1,386 |
| **TOTAL COMPREHENSIVE LOSS FOR THE YEAR** | **(510,251)** | (513,521) |
| Attributable to: | | |
| Owners of the parent | **(510,279)** | (513,660) |
| Non-controlling interests | **28** | 139 |
| | **(510,251)** | (513,521) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*December 31, 2025*

| | *Note* | **2025** | 2024 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | | **1,229,442** | 974,365 |
| Right-of-use assets | | **69,865** | 73,740 |
| Other intangible assets | | **8,074** | 9,748 |
| Prepayments, other receivables and other assets | | **67,174** | 32,662 |
| Equity investments designated at fair value through other comprehensive income ("**FVTOCI**") | | **30,851** | 17,634 |
| Investment in a joint venture | | **2,392** | 566 |
| Financial assets at fair value through profit or loss ("**FVTPL**") | | **386,893** | 191,825 |
| **Total non-current assets** | | **1,794,691** | 1,300,540 |
| **CURRENT ASSETS** | | | |
| Inventories | | **195,976** | 111,422 |
| Trade receivables | *12* | **100,850** | 62,851 |
| Prepayments, other receivables and other assets | | **162,679** | 136,141 |
| Financial assets at FVTPL | | **319,944** | 235 |
| Restricted cash | | **39,594** | – |
| Time deposits | | **1,100,454** | 1,736,964 |
| Cash and cash equivalents | | **503,345** | 418,413 |
| **Total current assets** | | **2,422,842** | 2,466,026 |
| **CURRENT LIABILITIES** | | | |
| Trade payables | *13* | **28,058** | 26,007 |
| Other payables and accruals | | **286,171** | 235,406 |
| Interest-bearing bank borrowings | | **509,369** | 472,371 |
| Contract liabilities | | **445** | 1,578 |
| Lease liabilities | | **9,524** | 12,364 |
| Tax payable | | **2,727** | – |
| **Total current liabilities** | | **836,294** | 747,726 |
| **NET CURRENT ASSETS** | | **1,586,548** | 1,718,300 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **3,381,239** | 3,018,840 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*December 31, 2025*

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **NON-CURRENT LIABILITIES** | | |
| Interest-bearing bank borrowings | **258,030** | 257,188 |
| Deferred income | **336,668** | 274,778 |
| Lease liabilities | **11,618** | 11,315 |
| Deferred tax liabilities | **–** | 347 |
| **Total non-current liabilities** | **606,316** | 543,628 |
| **NET ASSETS** | **2,774,923** | 2,475,212 |
| **EQUITY** | | |
| **Equity attributable to owners of the parent** | | |
| Share capital | **197** | 174 |
| Treasury shares | **(3)** | (3) |
| Reserves | **2,774,060** | 2,474,400 |
| | **2,774,254** | 2,474,571 |
| Non-controlling interests | **669** | 641 |
| **TOTAL EQUITY** | **2,774,923** | 2,475,212 |

## 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 2025, 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 IFRS Accounting Standards, 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 IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, 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 2025.

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 amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and 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*

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| United States of America | **393,665** | 335,012 |
| Chinese mainland | **322,174** | 36,974 |
| The United Kingdom | **474** | 56,138 |
| | **716,313** | 428,124 |

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 Chinese mainland as at 31 December 2025, geographical segment information in accordance with IFRS 8 *Operation Segments* is presented.

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Hong Kong | **393,265** | 200,682 |
| United States of America | **–** | 1,611 |
| Chinese mainland | **1,401,426** | 1,098,247 |
| | **1,794,691** | 1,300,540 |

### Information about major customers

Revenue of approximately RMB230,580,000 (2024: RMB199,580,000) 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***

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **Types of goods and services** | | |
| Collaboration revenue | **401,552** | 392,185 |
| Sale of pharmaceutical products | **314,761** | 35,939 |
| | **716,313** | 428,124 |
| **Timing of revenue recognition** | | |
| Transferred at a point in time | **708,091** | 421,921 |
| Transferred overtime | **8,222** | 6,203 |
| | **716,313** | 428,124 |

***(b) Performance obligations***

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

*Licensing out of CM313*

In January 2025, the Group entered into an out-licence agreement (the "**Timberlyne Agreement**") with Timberlyne Therapeutics, Inc. ("**Timberlyne**") for the development, manufacture and commercialisation of a drug candidate CM313 globally excluding Chinese mainland, Hong Kong, Macau and Taiwan. Pursuant to the Timberlyne Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD25,000,000 and a near-term payment of USD5,000,000 and was entitled to receive approximately 25.79% equity interests in Timberlyne. The Group was also entitled to receive milestone and royalty payments for the licensing.

In February 2025, the Group received the upfront payment of USD25,000,000. The Group recognised revenue of RMB230,580,000, which consisted of the upfront payment of USD25,000,000 (equivalent to RMB179,233,000) and the equity interest in Timberlyne valued at USD7,125,000 (equivalent to RMB51,347,000) during the year ended 31 December 2025.

*Licensing out of CM355*

In January 2025, the Group, Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**") and Beijing Tiannuo Pharma Tech Co., Ltd. ("**Tiannuo Pharma**") entered into an out-licence agreement (the "**Prolium Agreement**") with Prolium Biosciences, Inc. ("**Prolium**") for the development, manufacture and commercialisation of a drug candidate CM355 globally in non-oncology indications and outside of Asia in oncology indications. Pursuant to the Prolium Agreement and subject to its terms and conditions, the Group was entitled to receive a one-time and non-refundable upfront payment of USD6,250,000 and a near-term payment of USD2,500,000 based on its respective 50% interest in CM355 and was entitled to receive a minority equity interest in Prolium. The Group and Beijing InnoCare were also entitled to receive compensation for the R&D support services provided to Prolium and milestone and royalty payments for the licensing.

In February 2025, the Group received the upfront payment of USD6,250,000. In June 2025, the Group received the near-term payment of USD2,500,000. The Group recognised revenue of RMB90,747,000, which consisted of the upfront payment and near-term payment totalling USD8,750,000 (equivalent to RMB62,775,000), the minority equity interest in Prolium valued at USD3,452,000 (equivalent to RMB24,752,000) and the collaboration revenue relating to R&D support services on CM355 of RMB3,220,000 during the year ended 31 December 2025.

*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 the development, manufacture 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 a 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 the R&D support services provided to Belenos and milestone and royalty payments for the licensing.

The Group recognised revenue of RMB58,634,000, which consisted of the collaboration revenue of RMB49,111,000 for the achievement of certain development milestone related to CM536 and the collaboration revenue relating to the R&D support services on CM512 and CM536 of RMB9,523,000 during the year ended 31 December 2025.

*Licensing out of CM336*

In November 2024, the Group entered into an out-licence agreement (the "**PML Agreement**") with Platina Medicines Ltd ("**PML**") for the development, manufacture and commercialisation of a drug candidate CM336 globally excluding Chinese mainland, 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 a near-term payment and 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 the R&D support services provided to PML and milestone and royalty payments for the licensing.

The Group recognised the collaboration revenue relating to R&D support services on CM336 of RMB13,705,000 during the year ended 31 December 2025.

*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 the research, development, registration, manufacture, 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 and will be also entitled to receive R&D support services, milestone and royalty payments for the licensing and payments for clinical support when the relevant performance obligation is satisfied.

The Group recognised the collaboration revenue relating to the R&D support services on CMG901 of RMB474,000 during the year ended 31 December 2025 (2024: RMB56,138,000).

## 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Other income | | |
| Government grants income | **51,771** | 31,934 |
| Interest income on financial assets at FVTPL | **2,792** | 457 |
| Interest income | **67,393** | 87,872 |
| Contract development and manufacturing ("**CDM**") service income | **5,491** | 1,519 |
| Others | **–** | 1,162 |
| | **127,447** | 122,944 |
| Gains | | |
| Gain on exchange differences, net | **–** | 18,148 |
| Fair value gains on financial assets at FVTPL | **30,866** | 62 |
| Reversal of impairment losses on other receivables | **880** | – |
| Others | **31** | – |
| | **31,777** | 18,210 |
| | **159,224** | 141,154 |

## 6. OTHER EXPENSE

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Losses on exchange differences, net | **31,316** | – |
| Donation expenses | **22,403** | 5,436 |
| CDM service costs | **5,139** | 445 |
| Write-down of inventories | **1,207** | – |
| Impairment of trade receivables | **606** | – |
| Impairment of other receivables | **–** | 1,080 |
| Others | **2,234** | 1,026 |
| | **62,905** | 7,987 |

## 7. LOSS BEFORE TAX

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

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Cost of inventories sold* | **84,396** | 6,622 |
| Depreciation of property, plant and equipment | **81,781** | 75,013 |
| Depreciation of right-of-use assets | **13,833** | 16,827 |
| Amortisation of other intangible assets | **2,413** | 1,388 |
| Lease payments not included in the measurement of lease liabilities | **1,710** | 1,348 |
| Government grants income | **(51,771)** | (31,934) |
| Auditors' remuneration | **3,035** | 3,008 |
| Reversal of impairment losses on other receivables | **(880)** | – |
| Impairment losses on financial assets | **606** | 1,080 |
| Interest income from financial assets at FVTPL | **(2,792)** | (457) |
| Fair value gains on financial assets at FVTPL | **(30,866)** | (62) |
| Interest income | **(67,393)** | (87,872) |
| Finance costs | **16,908** | 18,460 |
| Foreign exchange losses/(gains), net | **31,316** | (18,148) |
| Write-down of inventories | **1,207** | – |
| Employee benefit expenses (excluding directors' and chief executive's remuneration) | | |
| – Wages and salaries | **434,472** | 323,006 |
| – Pension scheme contributions | **89,913** | 63,190 |
| – Staff welfare expenses | **477** | 378 |
| – Share-based payment expense | **27,763** | 34,346 |
| | **552,625** | 420,920 |

* Cost of inventories sold includes related employee benefit expenses and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed above for each of these types of expenses.

## 8. FINANCE COSTS

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Interest expense on bank borrowings | **18,900** | 17,790 |
| Interest on lease liabilities | **1,051** | 1,471 |
| | **19,951** | 19,261 |
| Less:Interest capitalised | **(3,043)** | (801) |
| | **16,908** | 18,460 |

* The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is Loan Prime Rate ("**LPR**")-0.8%.

## 9. 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.

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Current – Chinese mainland | **3,733** | 75 |
| Charge for the year | **2,726** | 75 |
| Underprovision in prior years | **1,007** | – |
| Current – Others | **220** | 6,116 |
| Corporate income tax | **220** | 1,127 |
| Withholding tax | **–** | 4,989 |
| Deferred (note 30) | **(2,079)** | 69 |
| Total | **1,874** | 6,260 |

## 10. DIVIDENDS

No dividends have been declared and paid by the Company during the year ended 31 December 2025.

## 11. 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 2025 and 31 December 2024 was made without the assumption of the vest of restricted share units in 2025 and 2024 since their assumed vest 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:

| | **2025** | 2024 |
|---|---|---|
| Loss for the year | | |
| Loss for the year attributable to ordinary equity holders of the parent (RMB'000) | **(522,641)** | (515,241) |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share calculations | **273,977,890** | 261,946,993 |
| Loss per share (basic and diluted) | | |
| RMB per share | **(1.91)** | (1.97) |

## 12. TRADE RECEIVABLES

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Trade receivables | **101,456** | 62,851 |
| Impairment | **(606)** | – |
| Net carrying amount | **100,850** | 62,851 |

The Group's trading terms with its customers are mainly on credit. The credit period is normally 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

For the trade receivables to which the customers have similar loss patterns, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due, and the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

As at 31 December 2025, no trade receivables were overdue.

An ageing analysis of the trade receivables as at 31 December 2025, based on the invoice date, is as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 1 months | **74,170** | – |
| 1 to 2 months | **26,680** | 62,851 |
| Total | **100,850** | 62,851 |

## 13. 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:

| | **2025** | 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 3 months | **23,228** | 22,861 |
| 3 to 6 months | **2,599** | 558 |
| 6 months to 1 year | **126** | 2,588 |
| Over 1 year | **2,105** | – |
| | **28,058** | 26,007 |

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 2026 annual general meeting of the Company to be held on June 26, 2026 |
| "Audit Committee" | the audit committee of the Board |
| "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 |
| "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 |
| "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 Co., Ltd. (康諾亞生物醫藥科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of our Company |
| "Company", "the Company" or "our Company" | Keymed 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" | the Hong Kong Special Administrative Region of the PRC |
| "Hong Kong dollars" or "HK dollars" or "HK$" | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong |
| "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 |
| "IND" | investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S. |

| | |
|---|---|
| "Independent Third Party" or "Independent Third Parties" | a person or entity who is not a connected person of the Company under the Listing Rules |
| "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/BLA" | new drug application/biologics license 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, 2025 |
| "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 26, 2026

*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; and Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW as independent non-executive Directors.*