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Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1276)

CONNECTED TRANSACTION
NOVATION AND TRANSFER AGREEMENTS

BACKGROUND

On April 29, 2026 (after trading hours), the Company, KiOmed and the Hansoh Parties entered into the Novation Agreement, pursuant to which the Hansoh Parties shall assign and transfer all of their rights, duties and obligations under the KiOmed License Agreement to the Company, and the Company shall accept, perform and discharge all liabilities and obligations and be substituted in place of the Hansoh Parties as the licensee thereunder, with KiOmed consenting to such substitution (the "**Novation**"). On even date (after trading hours), the Company (as transferee) and the Hansoh Parties (as transferor) entered into the Transfer Agreement in connection with the Novation.

LISTING RULES IMPLICATIONS

As of the date of this announcement, the spouse of Mr. Sun (the chairman of the Board and an executive Director) is a controlling shareholder of Hansoh Pharma, which in turn wholly-owns the Hansoh Parties. Accordingly, each of the Hansoh Parties is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions contemplated under the Novation and Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transactions contemplated under the Novation and Transfer Agreements exceeds 0.1% but is less than 5%, the transactions contemplated under the Novation and Transfer Agreements are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

To the best knowledge and belief of the Company, KiOmed is independent of, and is not connected with, the Company and its connected persons. The Company's entering into of the KiOmed License Agreement as a result of the Novation, even if aggregated with the transactions contemplated under the Novation and Transfer Agreements, does not constitute a discloseable transaction under Chapter 14 of the Listing Rules, as all applicable percentage ratios (as defined under the Listing Rules) are less than 5%.

INTRODUCTION

On September 26, 2022, KiOmed (as licensor) entered into the KiOmed License Agreement with the Hansoh Parties (as licensee), pursuant to which KiOmed granted to the Hansoh Parties an exclusive license to develop and commercialize the Licensed Product in the Field and in the Territory during the Term, and the Hansoh Parties agreed to make certain upfront payment, development and regulatory milestone payments, sales milestone payments and royalty payments to KiOmed.

On April 29, 2026 (after trading hours), the Company, KiOmed and the Hansoh Parties entered into the Novation Agreement, pursuant to which the Hansoh Parties shall assign and transfer all of their rights, duties and obligations under the KiOmed License Agreement to the Company, and the Company shall accept, perform and discharge all liabilities and obligations and be substituted in place of the Hansoh Parties as the licensee thereunder, with KiOmed consenting to such substitution. On even date (after trading hours), the Company (as transferee) and the Hansoh Parties (as transferor) entered into the Transfer Agreement in connection with the Novation.

PRINCIPAL TERMS OF THE NOVATION AND TRANSFER AGREEMENTS

Set out below is a summary of the principal terms of the Novation and Transfer Agreements:

Parties to the Novation Agreement:	(i) the Company (incoming licensee); (ii) KiOmed (licensor); and (iii) the Hansoh Parties (outgoing licensee).
Parties to the Transfer Agreement:	(i) the Company (transferee); and (ii) the Hansoh Parties (transferor).

Subject Matter and Effect of the Novation

Pursuant to the Novation and Transfer Agreements, with effect from the Effective Date: (i) the Hansoh Parties (as the outgoing licensee) shall irrevocably assign and transfer all of their rights, duties and obligations under the KiOmed License Agreement to the Company at the Transfer Price and cease to be parties to the KiOmed License Agreement, (ii) the Company (as the incoming licensee) shall become a party to the KiOmed License Agreement in substitution of the Hansoh Parties and shall irrevocably and unconditionally undertake to accept, observe, perform and discharge all the liabilities and obligations, as well as exercise and enjoy all the rights, of the Hansoh Parties under the KiOmed License Agreement, and (iii) KiOmed agrees to the substitution of the Company in place of the Hansoh Parties, as if the Company had at all times been a party to the KiOmed License Agreement.

As a result of the Novation, the Company shall obtain all rights and assume all liabilities and obligations of the Hansoh Parties under the KiOmed License Agreement, including, among others, (i) an exclusive license to develop and commercialize the Licensed Product in the Field and in the Territory for the remainder of the Term, (ii) all rights, titles, and interests enjoyed by the Hansoh Parties as the original licensee under the KiOmed License Agreement in and to (a) the intellectual property rights licensed from KiOmed under the KiOmed License Agreement and (b) the Foreground IPR arising in the course of performing the KiOmed License Agreement.

In return, the Company shall pay to KiOmed (i) potential sales and regulatory milestone payments of up to €51,000,000 (equivalent to approximately RMB408,510,000) in aggregate, upon reaching certain sales-based commercial milestones, and, where applicable, regulatory milestones should the Company pursue additional indications, and (ii) tiered royalty payments based on future net sales of the Licensed Product, each subject to and in accordance with the terms of the KiOmed License Agreement.

The Licensed Product is a new generation single injection for the treatment of knee osteoarthritis based on world-first exclusive animal free KiOmedine® CM-Chitosan. KiOmedine® CM-Chitosan is a highly purified polysaccharide derived from Agaricus Bisporus (button mushroom) and a patented technology made in Belgium. Different from hyaluronic acid, the Licensed Product has dual mechanism of action to tackle osteoarthritis discomfort and other symptoms by reducing oxidative stress and enhancing joint lubrication. The Licensed Product has been granted the CE mark and launched in Europe in 2021, and has further obtained marketing approval from the NMPA as a Class III medical device in the People's Republic of China in 2025 following the completion of a Phase III clinical study conducted by the Hansoh Parties in China (the "**Marketing Approval**"). The approved indication in the People's Republic of China is for intra-articular injection into the knee joint cavity for lubrication, indicated for patients with Kellgren-Lawrence Grade II to III osteoarthritis who have not responded adequately to analgesic treatment and non-pharmacological conservative treatment. As at the date of this announcement, the Licensed Product has yet to be commercialized in the Territory.

Consideration under the Transfer Agreement and Basis of Consideration

In consideration of the Novation as detailed in the section above, the aggregate amount of RMB131,000,000, consisting of an upfront payment and a potential regulatory milestone payment (payable upon the completion of the change of domestic agent for the Licensed Product under the Marketing Approval), shall be paid by the Company to the Hansoh Parties, subject to and in accordance with the terms and conditions of the Transfer Agreement (the "**Transfer Price**"). The Transfer Price reflects the value attributable to the rights and interests to be transferred pursuant to the Novation.

The Transfer Price was determined after arm's length negotiations among the Hansoh Parties and the Company, based on the amounts incurred by the Hansoh Parties under the KiOmed License Agreement, comprising (i) the license fees paid by the Hansoh Parties to KiOmed under the KiOmed License Agreement, comprising an upfront payment and development and regulatory milestone payments of €13,000,000 in aggregate (equivalent to approximately RMB104,130,000), and (ii) the R&D costs and employee expenses incurred by the Hansoh Parties in developing the Licensed Product since the date of the KiOmed License Agreement, including the costs and expenses incurred by the Hansoh Parties in completing a registrational Phase III study in China and obtaining regulatory approval. In considering whether to enter into the Novation and Transfer Agreements and to agree to the Transfer Price payable thereunder, the Company has also taken into account the expected commercial potential of the Licensed Product in the Chinese market, further details of which are set out in the section headed "Reasons for and Benefits of Entering into the Novation and Transfer Agreements" below.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NOVATION AND TRANSFER AGREEMENTS

The entering into of the Novation and Transfer Agreements is expected to be mutually beneficial for the Company and the Hansoh Parties. The Licensed Product is a Class III medical device designed for the symptomatic treatment of knee osteoarthritis, utilizing a patented animal-free chitosan technology to improve joint lubrication. While the Hansoh Parties have gradually shifted their strategic focus to other therapeutic areas, the Group has a mature commercial presence in the orthopedics sector, with extensive commercialization experience and a dedicated orthopedics sales team with broad market coverage and deep expertise in this therapeutic area, built through its long-standing commercialization of Imrecoxib Tablets (艾瑞昔布片), a cornerstone product of the Group's established orthopedics portfolio, indicated for pain relief in osteoarthritis. The addition of the Licensed Product is expected to complement and strengthen the Group's product pipeline in the orthopedics therapeutic area, enhance its market competitiveness and enable its sales team to address a broader range of patient needs. The Novation is therefore expected to enable the Licensed Product to be developed and commercialized more effectively within the Territory by leveraging the Group's existing infrastructure and established relationships with healthcare providers in the orthopedics field.

The Directors are of the view that the Group's specialist expertise, established presence across orthopedics departments and track record of commercialization in the relevant therapeutic area position it well to support the regulatory development and market access of the Licensed Product and to enhance its prospects for successful commercialization in the Territory.

In addition, in assessing whether the terms of the Novation and Transfer Agreements (including the Transfer Price), are fair and reasonable and on normal commercial terms, the Directors have considered the following: (i) the expected commercial potential of the Licensed Product in the Chinese market, having regard to the target patient population and competitive landscape in the osteoarthritis treatment field, as well as the Company's commercialization capabilities; (ii) the costs and expenses incurred by the Hansoh Parties for developing the Licensed Product, which forms a component of the Transfer Price, are within a customary range based on the Group's understanding of industry norms for projects at a comparable stage of development and the Group's own experience with similar pharmaceutical licensing and development projects, and (iii) the Licensed Product offers a differentiated profile of its kind for the relevant indication in the Territory, and its intrinsic value has been enhanced since the date of the KiOmed License Agreement given that the Licensed Product has obtained marketing approval as a Class III medical device from the NMPA.

In view of the above, the Directors (including the independent non-executive Directors but excluding the Director who is required to abstain from voting on the relevant resolution(s)) are of the view that the terms of the Novation and Transfer Agreements are fair and reasonable, and the transactions contemplated under the Novation and Transfer Agreements are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Company

The Company is a leading innovative global pharmaceutical company rooted in China. The Company and its subsidiaries are principally engaged in the research and development, manufacture and sale of pharmaceutical products.

Hansoh Healthtech, Jiangsu Hansoh and Jiangsu Hengte

Hansoh Healthtech is principally engaged in investment holding and holds equity interests in pharmaceutical companies within the Hansoh Pharma group. Jiangsu Hansoh and Jiangsu Hengte are leading innovation-driven pharmaceutical companies in China, focusing on the R&D, production, and sale of medicines for major diseases in the areas of oncology, metabolic disorders, central nervous system disorder and others. Each of Hansoh Healthtech, Jiangsu Hansoh and Jiangsu Hengte is a wholly-owned subsidiary of Hansoh Pharma, a leading innovation-driven pharmaceutical company headquartered in China, focusing on major therapeutic areas including oncology, metabolic conditions, immunology, and nephrology.

KiOmed

Based in Belgium, KiOmed has a history of innovation and expertise in exclusive natural chitosan chemistry. KiOmed develops a unique pipeline of medical devices that address unmet medical needs in high impact pathologies and major social burdens such as osteoarthritis, skin aging and ophthalmology.

LISTING RULES IMPLICATIONS

As of the date of this announcement, the spouse of Mr. Sun (the chairman of the Board and an executive Director) is a controlling shareholder of Hansoh Pharma, which in turn wholly-owns the Hansoh Parties. Accordingly, each of the Hansoh Parties is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions contemplated under the Novation and Transfer Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the transactions contemplated under the Novation and Transfer Agreements exceeds 0.1% but is less than 5%, the transactions contemplated under the Novation and Transfer Agreements are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

To the best knowledge and belief of the Company, KiOmed is independent of, and is not connected with, the Company and its connected persons. The Company's entering into of the KiOmed License Agreement as a result of the Novation, even if aggregated with the transactions contemplated under the Novation and Transfer Agreements, does not constitute a discloseable transaction under Chapter 14 of the Listing Rules, as all applicable percentage ratios (as defined under the Listing Rules) are less than 5%.

GENERAL

As the spouse of Mr. Sun (the chairman of the Board and an executive Director) is a controlling shareholder of Hansoh Pharma, Mr. Sun is considered to have a material interest in the Novation and Transfer Agreements and the transaction contemplated thereunder, and has therefore abstained from voting on the Board resolutions in relation to the approval of the aforementioned agreements.

Save as disclosed above, none of the Directors are deemed to have a material interest in the Novation and Transfer Agreements, and none of them had to abstain from voting on the Board resolution in relation to the approval thereof.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"API"	Carboxymethyl chitosan of non-animal origin, the active ingredient of the Licensed Product
"Board"	the board of Directors
"Company"	Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a joint stock company with limited liability established in the People's Republic of China on April 28, 1997, the A shares of which have been listed on the Shanghai Stock Exchange (stock code: 600276) and the H shares of which have been listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1276)
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Effective Date"	April 29, 2026, being the date of the Novation and Transfer Agreements
"Field"	all therapeutic, prophylactic, palliative and diagnostic uses related to osteoarthritis

"Foreground IPR"	any IPR that arise or are obtained or developed by or on behalf of the licensor, the licensee and, amongst others, their respective sublicensees under the KiOmed License Agreement, with respect to the Licensed Product during the Term
"Group"	the Company and its subsidiaries from time to time
"Hansoh Healthtech"	Hansoh (Shanghai) Healthtech Co., Ltd.* (翰森(上海)健康科技有限公司), a company incorporated in the People's Republic of China with limited liability
"Hansoh Parties"	Hansoh Healthtech, Jiangsu Hansoh and Jiangsu Hengte
"Hansoh Pharma"	Hansoh Pharmaceutical Group Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 3692)
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Imrecoxib Tablets"	a Class 1 innovative drug independently developed by the Company for the treatment of osteoarthritis. It is a novel selective cyclooxygenase-2 (COX-2) inhibitor targeting specific sites for anti-inflammatory and analgesic purposes
"independent third party(ies)"	a person or entity who is not a connected person of the Company
"IPR"	worldwide common law and statutory rights associated with (i) patents and patent applications, (ii) copyrights, copyright registrations and copyright applications and moral rights, (iii) the protection of trade and industrial secrets and confidential information, (iv) other proprietary rights relating to intangible intellectual property, (v) trademarks, trade names and service marks, (vi) analogous rights to those set forth above, and (vii) divisions, continuations, renewals, reissuances and extensions of the foregoing (as applicable)
"Jiangsu Hansoh"	Jiangsu Hansoh Pharmaceutical Group Co., Ltd.* (江蘇豪森藥業集團有限公司), a company incorporated in the People's Republic of China with limited liability
"Jiangsu Hengte"	Jiangsu Hengte Pharmaceutical Sales Company Limited* (江蘇恒特醫藥銷售有限公司), a company incorporated in the People's Republic of China with limited liability

"KiOmed"	KIOMED PHARMA SA, a company incorporated and existing under the laws of Belgium
"KiOmed License Agreement"	the License Agreement entered into amongst KiOmed and the Hansoh Parties dated September 26, 2022, as may be novated pursuant to, and upon execution of, the Novation Agreement
"Licensed Product"	KiOmedine^{vs} One, a pre-filled 60mg/3mL product for the treatment of osteoarthritis containing the API and any injectable pharmaceutical or medical device product for use in the Field that contains the API that KiOmed identifies and chooses to develop for the treatment of symptomatic osteoarthritis
"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
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Mr. Sun"	Mr. Sun Piaoyang (孫飄揚)
"NMPA"	National Medical Products Administration (國家藥品監督管理局)
"Novation Agreement"	the Assignment and Novation Agreement dated April 29, 2026 entered into amongst the Company, KiOmed and the Hansoh Parties
"Novation and Transfer Agreements"	the Novation Agreement and the Transfer Agreement
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"R&D"	research and development
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"Royalty Term"	for each country or region in the Territory, the period starting from the date of the first commercial sale of the Licensed Product in that country or region, and ending on whichever of the following occurs latest: (a) 10 years after the first commercial sale of the Licensed Product in that country or region; (b) the expiry of the last remaining patent covering the composition of the Licensed Product in that country or region; or (c) the expiry of any regulatory exclusivity for the Licensed Product in that country or region

"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所)
"Shareholder(s)"	shareholder(s) of the Company
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Term"	from the date of the KiOmed License Agreement until the expiration of the Royalty Term for the Licensed Product in a region
"Territory"	mainland China, Hong Kong, Macau and Taiwan region
"Transfer Agreement"	the Transfer Agreement dated April 29, 2026 entered into amongst the Company and the Hansoh Parties
"€" or "EUR"	euros, the lawful currency of the European Union
"%"	per cent

This announcement contains conversion between EUR and RMB at EUR8.01 = RMB1. The conversion shall not be taken as representation that the EUR amount could actually be converted into RMB at that rate, or at all.

* *For identification purpose only*

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司
Mr. Sun Piaoyang
Chairman

Shanghai, People's Republic of China
April 29, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Ms. Feng Ji, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Lou Liguang, Mr. Zeng Qingsheng, Mr. Sun Jinyun and Mr. Chow Kyan Mervyn as independent non-executive Directors.