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Qyuns Therapeutics Co., Ltd.
江蘇荃信生物醫藥股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2509)

SUPPLEMENTAL AGREEMENT TO THE CDMO SERVICES FRAMEWORK AGREEMENT AND REVISION OF ANNUAL CAP AND RENEWAL OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

References are made to the Prospectus dated March 12, 2024 published by the Company in relation to the CDMO Services Framework Agreement entered into between Cellularforce, a wholly-owned subsidiary of the Company, and Zhongmei Huadong on January 16, 2024 and the announcement of the Company dated November 29, 2024. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Prospectus.

ENTERING INTO THE SUPPLEMENTAL AGREEMENT 2 AND REVISION OF ANNUAL CAP AND RENEWAL OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Pursuant to the CDMO Services Framework Agreement, Zhongmei Huadong Group may from time to time commission Cellularforce to provide CDMO services for their drug substance and drug products and in return Zhongmei Huadong Group shall agree to pay service fees to Cellularforce for such CDMO services. The CDMO Services Framework Agreement has a term commencing from March 20, 2024 to December 31, 2025, which may be renewed for a further term not exceeding three years from time to time, as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The service fees chargeable by Cellularforce will be determined after arm's length negotiations between Cellularforce and Zhongmei Huadong Group on a cost-plus basis, with the cost-plus margin ranging from approximately 5% to 30% of our cost depending on the nature, scope and complexity of services to be provided, the expected cost and expenses for provision of the required services. Relevant members of both parties will enter into separate CDMO services agreements setting out the specific terms and conditions based on the principles provided in the CDMO Services Framework Agreement.

Taking into account the actual business needs of the Group, on November 13, 2026, Zhongmei Huadong entered into the Supplemental Agreement 2 with Cellularforce to renew the CDMO Services Framework Agreement for a period of three years to December 31, 2029, increase the annual caps for the year ending December 31, 2026 from RMB20.0 million to RMB25.0 million, and set each of the annual caps for the years ending December 31, 2027, 2028 and 2029 at RMB40.0 million, which shall be based on the amount of gross income excluding tax. Except for the matters expressly supplemented or amended in the Supplemental Agreement 2, all other terms of the CDMO Services Framework Agreement shall continue to be effective.

REASONS FOR AND BENEFITS OF REVISION OF ANNUAL CAP AND RENEWAL OF ANNUAL CAPS

The provisions of CDMO services under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are in the ordinary and usual course of business of our Group and on normal commercial terms. The transactions under the CDMO Services Framework Agreement and the Supplemental Agreement 2 can enhance the utilization of our in-house, commercial-scale biologic drug manufacturing capability and fulfill our business needs. Cellularforce strives to expand its cash flow streams by providing CDMO services to external parties. The provision of CDMO services enables Cellularforce to improve capacity utilization and operational efficiency, generate additional cash flow at the group level, and in turn support our research and development activities. The annual caps are revised and set in light of our anticipated workload, work orders and expected schedule for CDMO services to be provided to Zhongmei Huadong Group for the four years ending December 31, 2029. Cellularforce continues to enhance its external CDMO services, and Zhongmei Huadong Group has additional demand for CDMO services under its product development plans. In particular: (i) the product pipeline of Zhongmei Huadong continues to advance, with relevant products gradually entering the clinical trial and commercialization preparation phases. It is expected that the volume of orders placed with Cellularforce for the production of bulk drug substance for clinical trials will increase compared to previous estimates; (ii) Cellularforce has completed an assessment of resources, including GMP production line capacity, project personnel, and the supply chain for raw and auxiliary materials, and is capable of fulfilling new orders. This is to ensure project continuity and prevent situations where insufficient transaction limits for related-party transactions could lead to delays in scheduling normal orders or hinder contract signing; (iii) the revision of annual cap only raises the maximum limit for related-party transactions and does not constitute a minimum purchase commitment. Actual transactions will be subject to the formal orders issued and specific contracts signed by both parties in the future; and (iv) transaction pricing will continue to follow a fair pricing mechanism, referencing market quotes from similar CDMO providers. The pricing principles remain unchanged, and there is not any situation that would harm the interests of the Company or its shareholders.

IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Zhongmei Huadong is our substantial Shareholder holding 15.81% of the issued share capital of the Company and is therefore a core connected person of the Company as defined under the Listing Rules. Accordingly, the receipt of CDMO service fees from Zhongmei Huadong will constitute a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than profit ratio) for the annual caps under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are more than 0.1% but less than 5% on an annualized basis, the transactions contemplated under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are subject to reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A. BACKGROUND

References are made to the Prospectus in relation to, among others, the fact that Cellularforce, our CMC-focused wholly-owned subsidiary, entered into the CDMO Services Framework Agreement with Zhongmei Huadong on January 16, 2024 and the announcement of the Company dated November 29, 2024. Pursuant to the CDMO Services Framework Agreement, Zhongmei Huadong and/or its subsidiaries ("**Zhongmei Huadong Group**") may from time to time commission Cellularforce to provide CDMO services for their drug substance and drug products and in return Zhongmei Huadong Group shall agree to pay service fees to Cellularforce for such CDMO services. The CDMO Services Framework Agreement has a term commencing from March 20, 2024 to December 31, 2025, which may be renewed for a further term not exceeding three years from time to time, as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The service fees chargeable by Cellularforce will be determined after arm's length negotiations between Cellularforce and Zhongmei Huadong Group on a cost-plus basis, with the cost-plus margin ranging from approximately 5% to 30% of our cost depending on the nature, scope and complexity of services to be provided, the expected cost and expenses for provision of the required services.

B. ENTERING INTO THE SUPPLEMENTAL AGREEMENT 2 AND REVISION OF ANNUAL CAP AND RENEWAL OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Taking into account the actual business needs of the Group, the Group estimates that the existing annual cap for provision of CDMO services to Zhongmei Huadong for the year ending December 31, 2026 will not be sufficient. As such, on November 13, 2026, Zhongmei Huadong entered into the Supplemental Agreement 2 with Cellularforce to renew the CDMO Services Framework Agreement for a period of three years to December 31, 2029, increase the annual caps for the year ending December 31, 2026 from RMB20.0 million to RMB25.0 million, and set each of the annual caps for the years ending December 31, 2027, 2028 and 2029 at RMB40.0 million, which shall be based on the amount of gross income excluding tax. Except for the matters expressly supplemented or amended in the Supplemental Agreement 2, all other terms of the CDMO Services Framework Agreement shall continue to be effective.

Set forth in the table below are the existing annual caps and the actual transaction amounts for the three years ending December 31, 2026 on the transactions contemplated under the Supplemental Agreement and the revised annual cap for the year ending December 31, 2026 and the renewed annual caps for the three years ending December 31, 2029 on the transactions contemplated under the Supplemental Agreement 2.

Transaction amount under the CDMO Services Framework Agreement, the Supplemental Agreement and the Supplemental Agreement 2

	For the year ended December 31,					
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing annual caps	16.0	30.0	20.0	–	–	–
Revised annual caps	–	–	25.0	–	–	–
Actual transaction amounts	15.1	9.8	16.7 *(Note)*	–	–	–
Renewed annual caps	–	–	–	40.0	40.0	40.0

Note: Covering the period from January 1, 2026 to September 30, 2026 only

The Company confirms that the actual transaction amounts of the transactions under the CDMO Services Framework Agreement from January 1, 2024 up to the date of this announcement have not exceeded the respective original annual caps for relevant transactions for the three years ending December 31, 2026.

C. REASONS FOR AND BENEFITS OF REVISION OF ANNUAL CAP AND RENEWAL OF ANNUAL CAPS

The provisions of CDMO services under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are in the ordinary and usual course of business of our Group and on normal commercial terms. The transactions under the CDMO Services Framework Agreement and the Supplemental Agreement 2 can enhance the utilization of our in-house, commercial-scale biologic drug manufacturing capability and fulfill our business needs. Cellularforce strives to expand its cash flow streams by providing CDMO services to external parties. The provision of CDMO services enables Cellularforce to improve capacity utilization and operational efficiency, generate additional cash flow at the group level, and in turn support our research and development activities. The annual caps are revised and set in light of our anticipated workload, work orders and expected schedule for CDMO services to be provided to Zhongmei Huadong Group for the four years ending December 31, 2029. Cellularforce continues to enhance its external CDMO services, and Zhongmei Huadong Group has additional demand for CDMO services under its product development plans. In particular: (i) the product pipeline of Zhongmei Huadong continues

to advance, with relevant products gradually entering the clinical trial and commercialization preparation phases. It is expected that the volume of orders placed with Cellularforce for the production of bulk drug substance for clinical trials will increase compared to previous estimates; (ii) Cellularforce has completed an assessment of resources, including GMP production line capacity, project personnel, and the supply chain for raw and auxiliary materials, and is capable of fulfilling new orders. This is to ensure project continuity and prevent situations where insufficient transaction limits for related-party transactions could lead to delays in scheduling normal orders or hinder contract signing; (iii) the revision of annual cap only raises the maximum limit for related-party transactions and does not constitute a minimum purchase commitment. Actual transactions will be subject to the formal orders issued and specific contracts signed by both parties in the future; and (iv) transaction pricing will continue to follow a fair pricing mechanism, referencing market quotes from similar CDMO providers. The pricing principles remain unchanged, and there is not any situation that would harm the interests of the Company or its shareholders.

The terms of the existing CDMO Services Framework Agreement and the Supplemental Agreement 2 with specific terms and conditions were determined after arm's length negotiations. The Directors (including the independent non-executive Directors) consider that the existing CDMO Services Framework Agreement and the Supplemental Agreement 2 were entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and that the terms of the existing CDMO Services Framework Agreement and the Supplemental Agreement 2 with specific terms and conditions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

D. IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Zhongmei Huadong is our substantial Shareholder holding 15.81% of the issued share capital of the Company and is therefore a core connected person of the Company as defined under the Listing Rules. Accordingly, the receipt of CDMO service fees from Zhongmei Huadong will constitute a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than profit ratio) for the annual caps under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are more than 0.1% but less than 5% on an annualized basis, the transactions contemplated under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are subject to reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

E. CONFIRMATION BY THE BOARD

The Board has considered the resolutions in relation to the Supplemental Agreement 2 and the revision and renewal of annual caps for continuing connected transactions. Dr. Ji Juan, a non-executive Director, is the general manager of strategic marketing at Huadong Medicine, the parent company of Zhongmei Huadong. Since she may have conflicts of interest and for good corporate governance practice, Dr. Ji Juan has abstained from voting on the Board resolutions approving the Supplemental Agreement 2, the revision of annual cap and the renewal of annual caps. Save as aforesaid, none of the Directors has any material interest in the CDMO Services Framework Agreement and the Supplemental Agreement 2 and none of the Directors is required to abstain from voting on the relevant Board resolutions.

The Board (including the independent non-executive Directors) considers that the terms of the Supplemental Agreement 2 and the revised and renewed annual caps are fair and reasonable, and the transactions contemplated under the CDMO Services Framework Agreement and the Supplemental Agreement 2 are conducted on normal commercial terms in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

F. INFORMATION OF THE PARTIES

Zhongmei Huadong

As of the date of this announcement, Zhongmei Huadong is a company established in the PRC, and a substantial shareholder of the Company, a wholly-owned subsidiary of Huadong Medicine Co., Ltd. (a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963.SZ)), and is principally engaged in the development, manufacturing and sales of pharmaceutical products. Zhongmei Huadong is our commercialization partner for joint development and exclusive commercialization of QX001S, one of the Company's key products in China since August 2020. Zhongmei Huadong is also a customer of our CDMO services, and Cellularforce started to provide CDMO services to Zhongmei Huadong Group since February 2023 and charges Zhongmei Huadong Group corresponding service fees for such CDMO services.

Cellularforce

Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司) is a company established in the PRC with limited liability on August 2, 2018 and a wholly owned subsidiary of the Company as of the date of this announcement. Cellularforce focuses on CMC and is primarily responsible for cell line development, process development, formulation development, analytical method development, quality control, quality assurance, pilot and commercial scale manufacturing of the Company.

G. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Board"	the board of Directors of the Company
"CDMO"	a contract development and manufacturing organization, which provides support to the pharmaceutical industry by providing development and manufacturing services outsourced on a contract basis
"CDMO Services Framework Agreement"	the CDMO services framework agreement dated January 16, 2024 entered into between Cellularforce and Zhongmei Huadong for commissioning Cellularforce to provide CDMO services for drug substance and drug products of Zhongmei Huadong Group

"cell line"	a population of cells that descend from a single cell and contain the same genetic makeup, and can be propagated repeatedly
"Cellularforce"	Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and a wholly owned subsidiary of our Company
"CMC"	the chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
"Company"	Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (stock code: 2509) (formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021
"connected person(s)"	has the meanings ascribed to them under the Listing Rules (as modified by the Stock Exchange from time to time)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huadong Medicine"	Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963.SZ)
"Independent Shareholders"	Shareholders of the Company other than Zhongmei Huadong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC" or "China"	the People's Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus published by the Company on March 12, 2024 in connection with the global offering and listing
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with par value RMB1.00 each in the share capital of the Company

"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement to the CDMO Services Framework Agreement entered into between Zhongmei Huadong and Cellularforce on November 29, 2024
"Supplemental Agreement 2"	the supplemental agreement to the CDMO Services Framework Agreement entered into between Zhongmei Huadong and Cellularforce on November 13, 2026
"Zhongmei Huadong"	Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992, a substantial shareholder of the Company and a wholly-owned subsidiary of Huadong Medicine
"Zhongmei Huadong Group"	Zhongmei Huadong and/or its subsidiaries
"%"	per cent

By order of the Board
Qyuns Therapeutics Co., Ltd.
Mr. Qiu Jiwan
Chairman of the Board and Executive Director

Hong Kong, November 13, 2026

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