三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01530)

INSIDE INFORMATION ANNOUNCEMENT
(1) ENTERING INTO LICENSE AGREEMENT FOR PD-1/VEGF BISPECIFIC ANTIBODY (SSGJ-707) WITH PFIZER; AND
(2) POSSIBLE SUBSCRIPTION OF CERTAIN NUMBER OF NEW SHARES OF THE COMPANY BY PFIZER

This announcement is made by 3SBio, Inc. (the "**Company**", together with its subsidiary, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as well as the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(1) ENTERING INTO LICENSE AGREEMENT FOR PD-1/VEGF BISPECIFIC ANTIBODY (SSGJ-707) WITH PFIZER

THE LICENSE AGREEMENT

The board of directors of the Company (the "**Board**") is pleased to announce that on 19 May 2025, the Company, Shenyang Sunshine Pharmaceutical Co., Ltd. ("**Shenyang Sunshine**", a wholly-owned subsidiary of the Company) and Pfizer Inc. ("**Pfizer**") have entered into an exclusive licensing agreement (the "**License Agreement**"). Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. ("**Sunshine Guojian**", a subsidiary of the Company) will also join as a signing party through a joinder agreement.

Pursuant to the License Agreement, the Company and Shenyang Sunshine will grant an exclusive license to Pfizer to develop, manufacture, commercialize, and otherwise exploit its breakthrough PD-1/VEGF bispecific antibody (the "**Licensed Product**" or "**SSGJ-707**") worldwide excluding mainland China (the "**Licensed Territory**"). The Company and Shenyang Sunshine will retain the development, manufacturing, commercialization, and other exploitation rights of the Licensed Product within mainland China. Pfizer will have the option of commercialization rights in China.

Pfizer shall be responsible for bearing all costs of the development and regulatory affairs for all future trials of the Licensed Product in the Licensed Territory.

LICENSE FEE

Under the License Agreement, the Group shall receive an upfront payment of US$1,250 million and may receive potential payments totaling up to US$4,800 million, including development, regulatory approval and sales milestone payments. All such payments are non-refundable and non-creditable. The Group will also receive a tiered double-digit percentage of royalties on net product sales in the Licensed Territory.

CONDITIONS PRECEDENT

Unless terminated earlier in accordance with the terms of the License Agreement, the License Agreement shall become effective as of the first business day after all of the following conditions precedent under the License Agreement have been satisfied (the "**Effective Date**"):

(i) the approval of the transactions as contemplated under the License Agreement by shareholders of Sunshine Guojian;

(ii) the coming into effect of a joinder agreement, under which Sunshine Guojian becomes a party to the License Agreement;

(iii) the coming into effect of a clinical supply agreement in respect of the Licensed Product between the Company, Shenyang Sunshine, Sunshine Guojian and Pfizer (the "**Clinical Supply Agreement**");

(iv) the coming into effect of an option agreement in respect of Pfizer's option to commercialize the Licensed Product in mainland China (the "**Option Agreement**"); and

(v) the clearance of the applicable antitrust regulatory review for the transactions as contemplated under the License Agreement in the United States and other foreign jurisdictions.

REASONS FOR AND BENEFITS OF THE LICENSE AGREEMENT

The License Agreement provides an opportunity to bring the Licensed Product to patients globally. The Board believes that entering the License Agreement is in the best interests of the Company and its shareholders.

Morgan Stanley Asia Limited is acting as the financial advisor to 3SBio and Han Kun Law Offices is acting as its legal advisor.

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Company, as of the date of this announcement, Pfizer is independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules). The transactions contemplated under the License Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

ABOUT THE LICENSED PRODUCT

The Licensed Product is a bispecific antibody targeting PD-1/VEGF, independently developed by the Group based on its proprietary CLF2 platform.

It is currently undergoing multiple clinical studies in China, including plans to initiate a phase III clinical study for the first-line treatment of PD-L1 positive locally advanced or metastatic non-small cell lung cancer ("**NSCLC**") approved by the Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration ("**NMPA**"), for which, it has received Breakthrough Therapy Designation status in China.

Additionally, SSGJ-707 Injection is undergoing several phase II studies in China, including combination therapy with chemotherapy for the first-line treatment of advanced NSCLC, metastatic colorectal cancer, and advanced gynecological tumours.

It has also received clearance from the U.S. Food and Drug Administration in relation to its Investigational New Drug application.

ABOUT THE COMPANY

The Company is a leading biotechnology company in China. As a pioneer in the Chinese biotechnology industry, the Group has extensive expertise in researching, developing, manufacturing and marketing bio-pharmaceuticals. The core products of the Company include several bio-pharmaceutical drugs, TPIAO (特比澳), recombinant human erythropoietin products EPIAO (益比奥) and SEPO (賽博爾), Yisaipu (益賽普) and Cipterbin (賽普汀), and a small molecule drug, Mandi (蔓迪). TPIAO is the only commercialized recombinant human thrombopoietin product in the world.

ABOUT PFIZER: BREAKTHROUGHS THAT CHANGE PATIENTS' LIVES

Pfizer applies science and its global resources to bring therapies to people that extend and significantly improve their lives. Pfizer strives to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with Pfizer's responsibility as one of the world's premier innovative biopharmaceutical companies, Pfizer collaborates with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For 175 years, Pfizer has worked to make a difference for all who rely on Pfizer. Pfizer routinely posts information that may be important to investors on its website at www.Pfizer.com.

The Board would like to remind shareholders that the completion of the transactions contemplated under the License Agreement is subject to the fulfillment (or, where applicable, waiver) of the conditions precedent and terms and conditions as set forth in the License Agreement, including but not limited to applicable waiting periods under the Hart-Scott-Rodino (HSR) Act, the execution of the Clinical Supply Agreement and the Option Agreement, and the approval of shareholders of Sunshine Guojian. There is no assurance that the transactions contemplated under the License Agreement will proceed or materialize or eventually be consummated or as to when they may take place. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

(2) POSSIBLE SUBSCRIPTION OF CERTAIN NUMBER OF NEW SHARES OF THE COMPANY BY PFIZER

Pfizer will subscribe for US$100 million dollars' worth of ordinary shares of the Company on the Effective Date at the 30-day volume-weighted average price (subject to approvals and requirements under applicable rules and regulations, including the Listing Rules) (the "**Possible Subscription**") in accordance with the terms set forth in a share subscription agreement which is to be separately negotiated and agreed to by the parties following the date of the License Agreement (the "**Formal Agreement**"). The exact terms and number of new shares to be allotted and issued by the Company to Pfizer (or its nominee) will be determined and finalised in the Formal Agreement.

Upon the entering into of the Formal Agreement, further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

The Board would like to remind shareholders that, as at the date of this announcement, no legally binding agreement on the Possible Subscription has been entered into. If the parties fail to negotiate and agree on the terms of the Formal Agreement, the Possible Subscription may not materialise. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
3SBio Inc.
Dr. LOU Jing
Chairman

Shanghai, the PRC
20 May 2025

As at the date of this announcement, the Board comprises Dr. LOU Jing and Ms. SU Dongmei as executive Directors; Ms. ZHANG Jiaoe as non-executive Director; and Mr. PU Tianruo, Ms. YANG Hoi Ti Heidi and Mr. NG, Joo Yeow Gerry as independent non-executive Director.