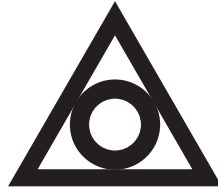


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SINO BIOPHARMACEUTICAL LIMITED
中國生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

Website: www.sinobiopharm.com

(Stock code: 1177)

DISCLOSEABLE TRANSACTION
FULL ACQUISITION OF LANOVA MEDICINES

SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 15 July 2025 (after trading hours), the Company (through the Purchaser) fully acquires LaNova Medicines by entering into the Sale and Purchase Agreement with the Vendors, LaNova Medicines and Ying Qin Zang, pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the 95.09% equity interests in LaNova Medicines for the Consideration. As of the date of this announcement, the Purchaser holds 4.91% equity interests in LaNova Medicines. At Completion, LaNova Medicines will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATION

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition is subject to notification and announcement requirements under the Listing Rules.

SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 15 July 2025 (after trading hours), the Purchaser, the Vendors, LaNova Medicines and Ying Qin Zang entered into the Sale and Purchase Agreement pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the Target Equity for the Consideration of no more than USD950.92 million. Excluding the estimated cash and bank deposit of LaNova Medicines Group of approximately USD450 million as of Completion Date, the net payment to be made by the Purchaser for the Acquisition is approximately USD500.9 million.

The principal terms of the Sale and Purchase Agreement are set out below:

Date:

15 July 2025

Parties:

- (a) The Purchaser as purchaser;
- (b) The Vendors as vendors;
- (c) LaNova Medicines; and
- (d) Ying Qin Zang.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Vendor(s) and their respective ultimate beneficial owners are Independent Third Parties.

The Purchaser is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company.

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendors have agreed to sell and the Purchaser has agreed to acquire the Target Equity, representing 95.09% equity interest of LaNova Medicines. As of the date of this announcement, the Purchaser holds 4.91% equity interests in LaNova Medicines. At Completion, the Group will hold 100% equity interest in LaNova Medicines and it will become an indirect wholly-owned subsidiary of the Company.

Consideration

The Consideration of the Acquisition shall be no more than USD950.92 million (the “**Basic Transaction Consideration**”), which is subject to the adjustments as set out below.

All parties agree that the final Consideration shall be adjusted according to the following formula:

$$\text{Consideration} = \text{Basic Transaction Consideration} - \text{Pre-Completion Value Loss} \times 95.09\% - \text{Shortfall in Net Proceeds Amount of LM-299 First Milestone Payment} \times 95.09\%$$

Where:

Basic Transaction Consideration means USD950.92 million;

Pre-Completion Value Loss refers to (1) actual operating cash expenditures of LaNova Medicines Group exceeding the pre-determined operating cash expenditures during the period from 1 May 2025 to the Completion Date. Pre-determined operating cash expenditures refer to the number obtained by dividing days from 1 May 2025 to the Completion Date by 30 and multiplied by US\$6 million, subject to a maximum pre-determined operating cash expenditures of up to US\$30 million (but excluding expenditures related to the transactions related to LM-299) unless otherwise expressly agreed in writing by the Purchaser; and (2) from 1 May 2025 to the Completion Date, unless otherwise expressly waived in writing by the Purchaser, all value losses incurred by LaNova Medicines, including amounts that have been or should have been paid by LaNova Medicines Group and losses caused to LaNova Medicines Group due to the following matters: (i) LaNova Medicines declares or pays any profit distribution, dividends or bonuses, capital reduction or repurchase payments, or any fees, damages, and liquidated damages paid or agreed to be paid to any Vendor or its affiliated parties outside of its ordinary operations; (ii) any member of LaNova Medicines Group transfers assets, creates guarantees, or otherwise disposes of their respective equity, assets, or business at a consideration below fair market value; (iii) any member of LaNova Medicines Group waives debt, waives or reduces any accounts receivable, creditor's rights, claims or litigation, arbitration recovery rights; (iv) any member of LaNova Medicines Group conducts related parties transactions at a price not at fair value (except between transactions among LaNova Medicines and its subsidiaries); (v) any payment or liability incurred by any member of LaNova Medicines Group in connection with the Acquisition in excess of RMB1 million (including but not limited to consulting fees or trading bonuses); (vi) paying additional or extraordinary remuneration to directors, senior management or employees of any member of LaNova Medicines Group, or establishing any mechanism or obligation in connection with any of the above; (vii) any member of LaNova Medicines Group expediting the payment of accounts payable or delaying the recovery of accounts receivable, in each case to a material extent; and (viii) taxes paid or payable by any member of LaNova Medicines Group arising from any of the Pre-Completion Value Loss in any of (i) to (vii) above;

Shortfall in Net Proceeds Amount of LM-299 First Milestone Payment means the shortfall in the estimated net proceeds derived from the LM-299 First Milestone Payment

but in any case, the Consideration shall not exceed USD950.92 million.

Consideration payable to DEEPENBEK and Kaicheng Current Employees Portion

The Consideration payable by the Purchaser to DEEPENBEK and Kaicheng Current Employees Portion (with respect to approximately 10.73% equity interest of LaNova Medicines held by Kaicheng beneficially owned by the existing employees of LaNova Medicines as of 27 May 2025 only) shall be in five installments according to the following payment arrangements:

	Amounts payable to DEEPENBEK <i>(Note)</i>	Amounts payable to Kaicheng Current Employees Portion <i>(Note)</i>	Time of payment
First installment	64.8% multiplied by Basic Transaction Consideration payable to DEEPENBEK	56.7% multiplied by Basic Transaction Consideration payable to Kaicheng Current Employees Portion	the Completion Date
Second installment (Subject to the conditions in section headed <i>“Conditions to payment of second installment to all Vendors”</i> below)	80% multiplied by Consideration payable to DEEPENBEK less first installment	70% multiplied by Consideration payable to Kaicheng Current Employees Portion less first installment	the Second Installment Date (as defined below)
Third installment	6% multiplied by Consideration payable to DEEPENBEK if Ying Qin Zang has not left LaNova Medicines on or before the first anniversary of the Completion Date	9% multiplied by Consideration payable to Kaicheng Current Employees Portion less Consideration payable to employees who have left LaNova Medicines up to (inclusive) the first anniversary of the Completion Date	within 30 Business Days after the first anniversary of the Completion Date
Fourth installment	6% multiplied by Consideration payable to DEEPENBEK if Ying Qin Zang has not left LaNova Medicines on or before the second anniversary of the Completion Date	9% multiplied by Consideration payable to Kaicheng Current Employees Portion less Consideration payable to employees who have left LaNova Medicines up to (inclusive) the second anniversary of the Completion Date	within 30 Business Days after the second anniversary of the Completion Date
Fifth installment	8% multiplied by Consideration payable to DEEPENBEK if Ying Qin Zang has not left LaNova Medicines on or before the Third anniversary of the Completion Date	12% multiplied by Consideration payable to Kaicheng Current Employees Portion less Consideration payable to employees who have left LaNova Medicines up to (inclusive) the third anniversary of the Completion Date	within 30 Business Days after the third anniversary of the Completion Date

Note: DEEPENBEK is a shareholding platform of Ying Qin Zang. Kaicheng is a shareholding platform of LaNova Medicines and it holds equity interests of LaNova Medicines for the benefit of current/former employees, consultants and an investor of LaNova Medicines. 20% Consideration payable to DEEPENBEK and 30% Consideration payable to Kaicheng Current Employees Portion are subject to the continue services with LaNova Medicines after the Completion by Ying Qin Zang and certain current employees, respectively. In the case of Ying Qin Zang or relevant employees left LaNova Medicines after the Completion Date, the Consideration payable to DEEPENBEK and Kaicheng Current Employees Portion will be reduced in the manner set out above.

Consideration payable to other Vendors and Kaicheng Former Employees Portion

The Consideration payable by the Purchaser to other Vendors and Kaicheng Former Employees Portion (with respect to approximately 9.28% equity interest of LaNova Medicines held by Kaicheng beneficially owned by the former employees as of 27 May 2025, consultants and an investor of LaNova Medicines only) shall be paid in two installments. The details are as follows:

- (i) the Purchaser shall pay to 81% of the Basic Transaction Consideration to other Vendors and Kaicheng Former Employees Portion on the Completion Date; and
- (ii) within 30 Business Days after the date on which the following conditions to payment of second installment to all Vendors have been satisfied (or waived in writing by the Purchaser in its sole discretion)(the “**Second Installment Date**”), the Purchaser shall pay the remaining Consideration to other Vendors and Kaicheng Former Employees Portion.

Conditions to payment of second installment to all Vendors

Payment of the second installment payment to all Vendors is subject to satisfaction of the following conditions, among others:

- (i) the LM-299 First Milestone Payment has been paid to LaNova Medicines in full and on schedule;
- (ii) the third-party intermediary designated by the Purchaser has issued an audit report on the Pre-Completion Value Loss, and the Purchaser has confirmed in writing the adjustment amount in the audit report;
- (iii) the third-party intermediary designated by the Purchaser has issued a special audit report on the net proceeds amount of LM-299 First Milestone Payment, and the Purchaser has confirmed in writing the adjustment amount in the special audit report; and
- (iv) in respect of Kaicheng only, all incentive recipients under LaNova Medicines’s employee incentive scheme have paid in full all exercise monies payable by them to LaNova Medicines through Kaicheng, and Kaicheng has provided the Purchaser with the supporting documents.

Basis of the Consideration

The Consideration was determined at after arm's length negotiations between the parties taking into account the following:

- (i) the enterprise value of LaNova Medicines of approximately USD550 million, which is determined based on (a) the price-to-R&D expense ratio ("**P/R&D Ratio**") of 17 times, which is lower than the average P/R&D Ratios of public listed comparable companies with similar business with LaNova Medicines; (b) the post-investment valuation of LaNova Medicines in its last round financing; and (c) the business development and prospect of LaNova Medicines since its last round financing; and
- (ii) the estimated cash and bank deposit of LaNova Medicines Group of approximately USD450 million as of the Completion Date.

The Directors consider that the terms and conditions of the Acquisition (including the Consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Consideration will be funded by internal resources of the Group and bank borrowings.

Conditions to Completion

Completion shall be subject to the fulfillment of the following Conditions, which may be waived in whole or in part by the Purchaser in writing at its sole discretion as permitted by the laws of the PRC:

- (i) the Transaction Documents have been properly signed and all terms therein remain in effect on the Completion Date;
- (ii) no government authority has formulated, promulgated, implemented or passed any law or government order that would render this transaction illegal or otherwise restrict or prohibit this transaction;
- (iii) the representations and warranties made by the Vendors under the Sale and Purchase Agreement remain true, accurate, complete and non-misleading in all material respects and each of the Vendors has performed and complied in all material respects with all covenants, obligations, warranties and undertakings set forth in the Sale and Purchase Agreement and the other Transaction Documents that are required to be performed or complied with by the Vendors on or prior to Completion;
- (iv) from the signing date of the Sale and Purchase Agreement to the Completion Date, no one or more events occurred that alone or jointly caused or may cause a material adverse impact;
- (v) all necessary consents, approvals and/or waiver of government, securities regulators, the Stock Exchange or third parties required to be obtained in respect of the Acquisition having been obtained and there is no right of any third party to restrict, impede or prohibit the Completion;

- (vi) the shareholders' meetings, board meetings or other internal procedures required for each of the Vendors and LaNova Medicines to complete the Acquisition have been duly resolved by convening meetings or in written resolutions;
- (vii) the pre-completion arrangements have been completed to the reasonable satisfaction of the Purchaser;
- (viii) all core management of LaNova Medicines have entered into employment-related documents with the Purchaser with content and in a form satisfactory to the Purchaser;
- (ix) the directors, supervisors, legal representatives, and senior management personnel of LaNova Medicines have been changed to personnel designated by the Purchaser in accordance with the requirements of the Purchaser;
- (x) LaNova Medicines has completed the change of business registration with the relevant government authority for the Acquisition to reflect that (i) the Purchaser holds 100% equity of LaNova Medicines after the Completion; and (ii) the directors, supervisors, legal representatives, managers, and financial controller of LaNova Medicines have been changed to persons designated by the Purchaser, an updated business license issued by the relevant authority has been obtained, and LaNova Medicines has adopted and filed a new articles of association with content and in a form satisfactory to the Purchaser; and
- (xi) Kaicheng and Ying Qin Zang have executed and delivered the confirmation letter in relation to Completion.

Completion

Completion shall take place within 30 Business Days after the later of the date on which all of the Conditions have been satisfied (or waived in writing by the Purchaser in its sole discretion) or 31 July 2025.

Termination

This Sale and Purchase Agreement may be terminated if any of the following circumstances occur before the Completion Date:

- (i) all parties entering into a written termination agreement by mutual consent;
- (ii) if LaNova Medicines and/or any Vendors seriously breaches the terms, commitments and obligations under the Sale and Purchase Agreement, resulting in the failure of any Conditions are not been fulfilled, and such breaches cannot be remedied within twenty (20) working days after the Purchaser issued a written reminder, the Purchaser has the right to terminate the Sale and Purchase Agreement after notifying each party in writing;

- (iii) if, as of six (6) months after the signing date of the Sale and Purchase Agreement, all the Conditions have not been fulfilled, and the Purchaser, DEEPENBEK and Kaicheng (on behalf of each Vendor) have not reached an agreement on the extension or the Purchaser has not waived in writing such unfulfilled Conditions, the Purchaser has the right to terminate the Sale and Purchase Agreement after notifying all parties in writing; and
- (iv) if any legal proceedings are instituted by or against LaNova Medicines from the signing date to the Completion Date, with a view to declaring LaNova Medicines into criminal proceedings, bankrupt or insolvent, or with a view to liquidating, winding up, reorganizing or restructuring LaNova Medicines in accordance with any law for bankruptcy, insolvency or reorganization, the Purchaser has the right to terminate the Sale and Purchase Agreement after notifying the Vendors and LaNova Medicines in writing.

INFORMATION ON LANOVA MEDICINES

LaNova Medicines is a biopharmaceutical company incorporated in the PRC with limited liability. Focusing on the unmet therapeutic needs in the field of tumor immunity and tumor microenvironment, and based on its self-developed GPCR and multi-transmembrane protein target antibody discovery platforms, LaNova Medicines is committed to the research and development of bio-innovative drugs with “first-in-class” and “best-in-class” development potential.

As at the date of this announcement, LaNova Medicines has four subsidiaries. The audited consolidated financial information of LaNova Medicines Group for two financial years ended 31 December 2023 and 31 December 2024 and the unaudited consolidated financial information of LaNova Medicines Group for six months ended 30 June 2025 are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the six months ended 30 June 2025
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(audited)	(audited)	(unaudited)
Revenue	178,030	216	4,217,692
Net profit (loss) before taxation	(231,130)	(467,928)	2,337,825
Net profit (loss) after taxation	(231,130)	(467,928)	1,685,236
	As at	As at	As at
	31 December 2023	31 December 2024	30 June 2025
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(audited)	(audited)	(unaudited)
Total assets	533,751	444,171	2,094,480
Net assets	416,958	242,237	161,573

SHAREHOLDING OF LANOVA MEDICINES

The following table sets forth the shareholding structure of LaNova Medicines as at the date of this announcement:

Shareholders of LaNova Medicines	Registered share capital (RMB)	Approximate ownership percentage (%)
Purchaser	1,248,252.63	4.91%
Vendors		
DEEPENBEK	5,018,694.55	19.73%
Kaicheng	5,089,841.00	20.01%
Hangzhou Tigermed Equity Investment Partnership (Limited Partnership)* (杭州泰格股權投資合夥企業(有限合夥)) (“ Hangzhou Tigermed Equity ”)	867,351.70	3.41%
TG River IV Investment Ltd (“ TG River ”)	1,290,391.16	5.07%
Wuhan Taiming Equity Venture Capital Partnership (Limited Partnership)* (武漢泰明股創業資合夥企業(有限合夥)) (“ Wuhan Taiming ”)	306,122.45	1.20%
Jiaxing Lingqi Equity Investment Partnership (Limited Partnership)* (嘉興領啟股權投資合夥(有限合夥)) (“ Jiaxing Lingqi ”)	518,707.48	2.04%
Zibo Shengshi No. 9 Venture Capital Partnership (Limited Partnership)* (淄博盛世九號創業投資合夥(有限合夥)) (“ Zibo Shengshi ”)	408,163.27	1.61%
Suzhou Taifu Huaijin Venture Capital Partnership (Limited Partnership)* (蘇州泰福懷謹創業投資合夥(有限合夥)) (“ Suzhou Taifu ”)	318,877.55	1.25%
QM162 Limited (“ QM162 ”)	2,278,868.76	8.96%
Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership)* (北京啟明融新股權投資合夥企業(有限合夥)) (“ Beijing Qiming ”)	372,023.81	1.46%
Shanghai Jialang Enterprise Management Partnership Enterprise (Limited Partnership)(上海嘉琅企業管理合夥企業(有限合夥)) (“ Shanghai Jialang ”)	744,047.62	2.93%
BioTrack Capital Fund I, LP (“ BioTrack Capital ”)	744,047.62	2.93%
Shanghai Yaocui Investment Center (Limited Partnership)* (上海曜萃 投資中心(有限合夥)) (“ Shanghai Yaocui ”)	744,047.62	2.93%
Zibo Shangrun Shengyun Equity Investment Partnership (Limited Partnership)* (淄博尚潤聖運股權投資合夥企業(有限合夥)) (“ Zibo Shangrun ”)	637,755.10	2.51%

Shareholders of LaNova Medicines	Registered share capital (RMB)	Approximate ownership percentage (%)
Tianjin Huafa Project Management Consulting Partnership (Limited Partnership)* (天津華發項目管理顧問合夥企業(有限合夥)) (“ Tianjin Huafa ”)	170,068.03	0.67%
Nanjing Qingsong Medical and Health Industry Investment Partnership (Limited Partnership)* (南京清松醫療健康產業投資合夥企業(有限合夥)) (“ Nanjing Tsing Song ”)	148,809.52	0.59%
Summer Starry Holdings Limited (“ Summer Starry ”)	1,156,816.90	4.55%
Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership)* (杭州泰鯤股權投資基金合夥企業(有限合夥)) (“ Hangzhou Taikun ”)	1,156,816.90	4.55%
Hangzhou Qiming Rongjing Equity Investment Partnership (Limited Partnership)* (杭州啟明融晶股權投資合夥企業(有限合夥)) (“ Qiming Rongjing ”)	204,019.13	0.80%
Suzhou Qiming Rongqian Equity Investment Partnership (Limited Partnership)* (蘇州啟明融乾股權投資合夥(有限合夥)) (“ Suzhou Qiming ”)	106,458.85	0.42%
Shanghai Healthcare Capital Partnership (Limited Partnership)* (上海生物醫藥產業股權投資基金合夥企業(有限合夥)) (“ Shanghai Healthcare Capital ”)	1,197,527.05	4.71%
Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership (Limited Partnership)* (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) (“ Shanghai Zhangjiang Suifeng ”)	351,620.46	1.38%
Shanghai Pudong Science and Technology Innovation Investment Fund Partnership (Limited Partnership)* (上海浦東科技創新投資基金合夥企業(有限合夥)) (“ Pudong Technology Innovation Fund ”)	351,620.46	1.38%
Total	25,430,949.62	100.00%

INFORMATION OF THE PARTIES

The Company and the Purchaser

The Company is principally engaged in pharmaceutical business with the focus on the research and development, manufacturing and selling of biopharmaceutical and chemical medicines.

The Purchaser is a limited company established in the PRC, and is wholly-owned by the Company as of the date of this announcement. It is principally engaged in investment activities and investment holding in the PRC. As of the date hereof, the Purchaser holds 4.91% equity interests in LaNova Medicines.

The Vendors

The Vendors comprises of 23 companies or limited partnership which are established in the PRC, Hong Kong, the British Virgin Islands and the Cayman Islands:

1. Kaicheng is a shareholding platform of LaNova Medicines and it holds equity interests of LaNova Medicines for the benefit of current/former employees, consultants and an investor of LaNova Medicines. The general partner of Kaicheng is Shanghai Dixin Consulting Management Co., Ltd.* (上海締欣諮詢管理有限公司) (“**Shanghai Dixin**”), holding 0.0808% partnership interest therein. Shanghai Dixin is owned as to 100% by DEEPENBEK. Kaicheng has 49 limited partners, each holding less than one-third of the partnership interests therein.
2. DEEPENBEK is a company incorporated in Hong Kong with limited liability which is ultimately owned as to 100% by Ying Qin Zang, who is the founder of LaNova Medicines.
3. Hangzhou Tigermed Equity is a limited partnership established under the laws of the PRC, mainly focusing on investment management. Hangzhou Tigermed Equity is owned by its sole limited partner, Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (“**Tigermed Consulting**”) as to approximately 99.985%. Tigermed Consulting is a company listed on both the Shenzhen Stock Exchange (stock code: 300347) and the Stock Exchange (stock code: 3347). The sole general partner of Hangzhou Tigermed Equity is Shanghai Tigermed Consulting Co., Ltd.* (上海泰格醫藥科技有限公司) (a company wholly owned by Tigermed Consulting), owning approximately 0.015% interest therein.
4. TG River is a commercial company registered in the British Virgin Islands and primarily engaged in investment holding. TG River is wholly owned by TG Sino Dragon Fund L.P., which is an exempted limited partnership registered in the Cayman Islands. Its general partner, TG Mountain Investment Co. is an exempted company registered in the Cayman Islands and is a wholly-owned subsidiary of Hong Kong Tigermed Co., Limited (香港泰格醫藥科技有限公司), which in turn is wholly owned by Tigermed Consulting.
5. Wuhan Taiming is a limited partnership established in the PRC. Its general partner is Ningbo Zeyi Asset Management Partnership (Limited Partnership)* (寧波澤亦投資管理合夥企業(有限合夥)) (“**Ningbo Zeyi**”), holding approximately 0.40% partnership interest therein, which is held by Ningbo Xianghong Commercial Consultancy Limited.* (寧波湘泓商務顧問有限公司) and Mr. Liu Junjun (劉軍軍) as to 50.0% respectively, and is ultimately controlled by Mr. Liu Junjun (劉軍軍). Wuhan Taiming has 14 limited partners, each holds less than one-third of the partnership interests therein.
6. Jiaxing Lingqi is a limited partnership established under the laws of the PRC. The general partner of Jiaxing Lingqi is Shanghai Lingzheng Private Equity Fund Management Co. (上海領崢私募基金管理有限公司) (“**Shanghai Lingzheng**”), holding 0.3953% partnership interest therein. Shanghai Lingzheng is owned as to 30.00% by Sun Hanghang (孫航程) and 70.00% by other 4 shareholders, each holds less than one-third of the equity interests therein. Jiaxing Lingqi has 16 limited partners, among with, Qiao Xiaohui (喬曉輝) holds approximately 37.88% interest and each of other 15 limited partners holds less than one-third of the partnership interests therein.

7. Zibo Shengshi is a limited partnership established under the laws of the PRC. The general partner of Zibo Shengshi is Guangxi Yingji Investment Holding Co., Ltd.* (廣西盈吉投資控股有限公司) (“**Guangxi Yingji**”), holding approximately 0.20% partnership interest therein. Guangxi Yingji is owned as to 51.00% by Yingke Innovation Asset Management Co., Ltd.* (盈科創新資產管理有限公司) (“**Yingke Innovation**”). Zibo Shengshi has 20 limited partners, among which, is Yingjia Keda Investment Co., Ltd.* (盈嘉科達投資有限公司) holds 46.8% interest, Hainan Yingchen Investment Co., Ltd.* (海南盈辰投資有限公司) holds 34.06% interest and each of the other 18 limited partners holds less than one-third of the partnership interests therein. Yingjia Keda Investment Co., Ltd.* is 100% owned by Yingke Innovation. Yingke Innovation is ultimately owned as to 41.7% by Qian Mingfei (錢明飛) and 58.3% by other 13 shareholders, each holds less than one-third interests therein. Hainan Yingchen Investment Co., Ltd.* is owned as to 87.5% by Zibo Yunqi Investment Partnership (Limited Partnership)* (淄博雲祺投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC and 12.5% by other 2 shareholders, each holds less than one-third interests therein. Zibo Yunqi Investment Partnership (Limited Partnership)* is ultimately owned as to 60% by Liu Xuelan (劉雪蘭) and 40% by Wang Jinzi (王金子).
8. Suzhou Taifu is a limited partnership established in the PRC. Its general partner is Suzhou Huaijin Investment Management Partnership (Limited Partnership)* (蘇州懷謹投資管理合夥企業(有限合夥)), which is held by Shanghai TF Venture Capital Management Co., Ltd.* (上海泰甫創業投資管理有限公司) and Mr. Liu Junjun (劉軍軍) as to 50.0% respectively, and is ultimately controlled by Mr. Liu Junjun (劉軍軍). Suzhou Taifu has 23 limited partners, each holds less than one-third of the partnership interests therein.
9. QM162 is a company incorporated in Hong Kong and is owned by Qiming Venture Partners VII, L.P. (“**Qiming Partners VII**”) and Qiming VII Strategic Investors Fund, L.P. (“**Qiming VII Strategic**”). Qiming Partners VII and Qiming VII Strategic are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VII, LLC is the general partner of both Qiming Partners VII and Qiming VII Strategic. Both Qiming Partners VII and Qiming VII Strategic are venture capital funds operated under Qiming Venture Partners focusing on investments in companies in the technology and consumer (T&C) and healthcare sectors across China.
10. Beijing Qiming is a limited partnership established under the laws of the PRC. The general partner of Beijing Qiming is Beijing Qiyao Investment Management Partnership (Limited Partnership)* (北京啟耀投資管理合夥企業(有限合夥)), holding approximately 1.01% partnership interest therein and it is owned as to 3.03% by Suzhou Qiman Investment Management Co., Ltd.* (蘇州啟滿投資管理有限公司) (“**Suzhou Qiman**”) as the general partner. Beijing Qiming has 32 limited partners, each holds less than one-third of the partnership interests therein.

11. Shanghai Jialang is a limited partnership established under the laws of the PRC. Shanghai Jialang is owned as to 3.2258% by its general partner, Hony Capital (Shanghai) Co., Ltd.* (弘毅投資(上海)有限公司) (“**Hony Shanghai**”) and 96.7742% by its limited partner, Hony (Tibet) Mezzanine Investment Management Centre (Limited Partnership)* (西藏弘毅夾層企業管理中心(有限合夥)) (“**Hony Tibet**”). Hony Shanghai is ultimately owned as 33.3% by Zhao Wen(趙文), 33.3% by Cao Yonggang(曹永剛) and 33.3% by Xu Minsheng(徐敏生). Hony Tibet is owned as to 10% by its general partner, Hongyi Enterprise Holdings (Shenzhen) Co., Ltd.* (弘毅企業控股(深圳)有限公司) (“**Hony Shenzhen**”) and 90% by its limited partner, Hony Capital Investment Management (Tianjin) L.P.* (弘毅私募基金管理(天津)合夥企業(有限合夥)). Hony Shenzhen was a wholly owned subsidiary of Hony Capital Limited(弘毅投資管理有限公司). Hony Capital Investment Management (Tianjin) L.P. is owned as to 0.6623% by its general partner, Hony Shenzhen and as to 99.3377% by its limited partner, Hongyi Holdings (Shenzhen) Enterprise (Limited Partnership)* (弘毅控股(深圳)企業(有限合夥)). Hongyi Holdings (Shenzhen) Enterprise (Limited Partnership) is owned as to 0.1996% by its general partner, Hony Shenzhen and as to 99.8004% by its limited partner, United Strength Silver Limited.
12. BioTrack Capital is Cayman Islands exempted limited partnership and is targeting to achieve long-term capital appreciation through equity and equity-related investments primarily in healthcare and healthcare related opportunities. BioTrack Fund I GP, LP, acts as the sole general partner of BioTrack Capital and the limited partners of BioTrack Capital include family offices, foundations, fund of funds, endowments and other qualified investors. The sole general partner of BioTrack Fund I GP, LP, is BioTrack Fund I GP Limited, a Cayman Islands exempted company.
13. Shanghai Yaocui is a limited partnership established in the PRC, and is mainly engaged in equity investments. Shanghai Yaocui is owned as to approximately 99.78% by its sole limited partner, Shanghai Chaocui Investment Center (Limited Partnership) (上海超萃投資中心(有限合夥)) (“**Shanghai Chaocui**”), and as to approximately 0.22% by its sole general partner, Shanghai Yunfeng Xinchuang Equity Investment Management Center (Limited Partnership) (上海雲鋒新創股權投資管理中心(有限合夥)) (“**Yunfeng Xinchuang**”). The general partner of Shanghai Chaocui is Yunfeng Xinchuang, of which the general partner is Shanghai Yunfeng Xinchuang Enterprise Management Co., Ltd. (上海雲鋒新創企業管理有限公司), which is ultimately controlled by Mr. Xuedong YU (虞學東).
14. Zibo Shangrun is a limited partnership established under the laws of the PRC. The general partner of Zibo Shangrun is Fujian Shangrun Investment Management Co.(福建尚潤投資管理有限公司) (“**Fujian Shangrun**”), holding 1.00% partnership interest therein. Fujian Shangrun is owned as to 55.00% by Dongguan HuaLi Industries Co., Ltd.(東莞市華立實業股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 603038). Zibo Shangrun is owned as to 84.00% by its limited partner, Zibo High-tech Industry Investment Co., Ltd.* (淄博高新產業投資有限公司), which is ultimately owned as to 100% by Finance and Finance Bureau of Zibo High-tech Industrial Development Zone (淄博高新科技產業開發區財政金融局).

15. Tianjin Huaafa is a limited partnership established under the laws of the PRC and is principally engaged in investment in biopharmaceutical industry. It is owned as to 95.00% by Yan Ziqiang (嚴自強) as the general partner.
16. Nanjing Tsing Song is a limited partnership established in the PRC and is ultimately managed by China Tsing Song Investment Ltd. (“**Tsing Song Capital**”), a private equity firm that focuses on investment opportunities in the biotechnology and healthcare industries. Founded in 2017, Tsing Song Capital has invested in over 40 portfolio companies, with a management team that has a profound medical industry background and private equity investment experience. Most of Tsing Song Capital’s portfolios are reputable companies across diverse fields including biopharmaceuticals, genetic technology, medical devices, diagnostics, and healthcare services, including Sinocelltech Group Limited(北京神州細胞生物技術集團股份有限公司), the shares of which is listed on the Shanghai Stock Exchange (stock code: 688520), Shanghai United Imaging Healthcare Co., Ltd. (上海聯影醫療科技股份有限公司), the shares of which is listed on the Shanghai Stock Exchange (stock code: 688271).
17. Summer Starry is a company incorporated in the British Virgin Islands with limited liability and is owned as to 100% by Summer Healthcare Fund, L.P. Summer Starry primarily engages in investment holding. The general partner of Summer Healthcare Fund, L.P. is Summer Capital GP Limited, which is ultimately controlled by Summer Capital Limited (“**Summer Capital**”). Summer Capital is a multi-strategy investment advisory company, focusing on advising investments in healthcare, blockchain, fintech and technology-driven consumption sectors.
18. Hangzhou Taikun is a limited partnership established in the PRC and is an investment fund registered under the Asset Management Association of China with an aggregate amount of assets under management of approximately RMB20.0 billion. Hangzhou Taikun primarily focuses on investment opportunities in companies which engage in the development of innovative medical devices and medicine, medical services, etc. Hangzhou Taikun has three limited partners, with the largest limited partner, Hangzhou Tigermed Equity, holding approximately 49%, and none of the other limited partners holding more than 30%. The general partner and fund manager of Hangzhou Taikun is Hangzhou Tailong Venture Capital Partnership (Limited Partnership)*(杭州泰龍創業投資合夥企業(有限合夥)) (“**Hangzhou Tailong**”). Hangzhou Tailong was owned as to 99% by its largest limited partner, Hangzhou Tigermed Equity.
19. Hangzhou Qiming is a limited partnership established under the laws of the PRC. The general partner of Hangzhou Qiming is Suzhou Qikun Venture Capital Partnership (Limited Partnership)*(蘇州啟坤創業投資合夥企業(有限合夥)) (“**Qikun Venture Capital**”), holding approximately 2.89% partnership interest therein and is owned as to approximately 0.67% by Suzhou Qiwan Venture Capital Co., Ltd.* (蘇州啟望創業投資有限公司) (“**Suzhou Qiwan**”) as the general partner. Hangzhou Qiming has 30 limited partners, each holds less than one-third of the partnership interests therein.
20. Suzhou Qiming is a limited partnership established under the laws of the PRC. The general partner of Suzhou Qiming is Qikun Venture Capital, holding approximately 1.01% interest therein. Suzhou Qiming has 35 limited partners, each holds less than one-third of the partnership interests therein.

21. Shanghai Healthcare Capital is a PRC incorporated partnership primarily engaged in private equity investment. Its general partner is Shanghai Healthcare Capital Management Co., Ltd. (上海生物醫藥產業股權投資基金管理有限公司). The largest limited partner of Shanghai Healthcare Capital is Shanghai Shangshi (Group) Co., Ltd. (上海上實(集團)有限公司), a wholly-owned subsidiary of Shanghai State-owned Assets Supervision and Administration Commission(上海市國有資產監督管理委員會). None of the partners of Shanghai Healthcare Capital holds one-third or more of the partnership interests in it.
22. Shanghai Zhangjiang Suifeng is a limited partnership established under the laws of the PRC, the general partner of which is Shanghai Zhangjiang Haoheng Innovative Equity Management Co.*(上海張江浩珩創新股權投資管理有限公司), holding 0.05% partnership interest therein. Shanghai Zhangjiang Haoheng Innovative Equity Management Co.* is owned as to 49.00% by Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司), 34.00% by Shanghai Pudong Private Equity Fund Management Co., Ltd.* (上海浦東私募基金管理有限公司), and one other shareholder holding less than one-third of the equity interests therein. Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. is a company listed on the Shanghai Stock Exchange (stock code: 600895). Shanghai Zhangjiang Suifeng has 4 limited partners, each holds less than one-third of the partnership interests therein.
23. Pudong Technology Innovation Fund is a limited partnership established in the PRC, primarily engaging in equity investment, investment management and asset management. Its general partner is Shanghai Pudong Private Equity Fund Management Co., Ltd.*(上海浦東私募基金管理有限公司), which is wholly-owned by Shanghai Pudong Innovation Investment Development (Group) Co., Ltd.(上海浦東創新投資發展(集團)有限公司), a wholly-owned subsidiary of Shanghai Pudong Municipal State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會). Pudong Technology Innovation Fund has nine limited partners, each holds less than one-third of the partnership interests therein.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Vendors and their respective ultimate beneficial owners are Independent Third Parties.

REASON FOR AND BENEFITS OF THE ACQUISITION

LaNova Medicines is a world leading innovative drug research and development company focusing on the fields of tumor immunity and tumor microenvironment, which is deeply consistent with the Group's innovation and internationalization strategies. The Acquisition will significantly enhance the Group's core competitiveness and international influence in the field of oncology innovation.

A differentiated technology platform enhances the Group's R & D capabilities

LaNova Medicines has the world's leading antibody discovery and ADC technology platforms, including the Tumor Microenvironment Specific Antibody Development Platform (LM-TME™), the Targeted Antibody Discovery Platform (LM-Abs™), and the New Generation ADC Platform (LM-ADC™), and the T-cell Engager Platform (LM-TCE™). The Acquisition will further strengthen the Group's R & D technical capabilities in the fields of cutting-edge molecular types and tumor immunity, and accelerate the Group's comprehensive innovative development.

Fully verified global innovation capabilities accelerate the Group's internationalization process

LaNova Medicines' technical strength has been internationally recognized through two major licensing transactions: in 2023, LM-305 (GPRC5D-targeting antibody drug conjugate) was licensed to AstraZeneca plc. for a total amount of US\$600 million, and in 2024, LM-299 (anti-PD-1/VEGF bispecific antibody) was licensed to Merck & Co. with a total amount of more than US\$3 billion. The Acquisition will accelerate the Group's internationalization process, enhance the Group's reputation and image in the global pharmaceutical industry, and promote the conclusion of potential international transactions in the future.

A valuable innovation pipeline that accelerates the growth of the Group's innovative business

LaNova Medicines has two projects in the registration clinical stage, six projects in phase I/II clinical trial stage, and more than ten projects in preclinical research stage. They are all innovative drugs with global First-in-Class or Best-in-Class potential. These high-quality assets will greatly enrich the Group's innovative pipeline and lay a solid foundation for the Group's future performance growth.

- 1) LM-299 is a potential Best-in-Class PD-1/VEGF bispecific antibody and is currently undergoing Phase I clinical trials in China. LM-299 adopts a tetravalent IgG-VHH structure to modify the Fc end of an anti-VEGF antibody into two nanobodies targeting PD-1, enhancing the targeting specificity of both ends of PD-1 and VEGF. It has demonstrated excellent synergistic effects and safety in preclinical studies. In November 2024, LaNova Medicines licensed to Merck Sharp & Dohme LLC the exclusive rights in the global development, production and commercialization of LM-299 with an advance payment and technology transfer milestones payment of US\$888 million, as well as other milestone payments of up to US\$2.4 billion.
- 2) LM-305 (is a potential First-in-Class GPRC5D-targeting antibody drug conjugate and is currently undergoing Phase I clinical trials globally. Studies have shown that GPRC5D is specifically and highly expressed in patients with multiple myeloma (MM) and has front-line therapeutic potential. Multiple myeloma is prone to recurrence and difficult to cure. In 2022, the global market for MM treatment drugs exceeded US\$32 billion. In 2023, LaNova Medicines licensed to AstraZeneca plc. an exclusive global research, development and commercialization license for LM-305 with a recent payment of US\$55 million and a potential development and commercial milestone payments of up to US\$545 million.
- 3) LM-108 is a potential First-in-Class CCR8-targeting monoclonal antibody. It is currently undergoing Phase II registrational trial in China, ranking first in the world in terms of research and development progress. LM-108 has two indications that were granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of National Medical Products Administration of China, which are CCR8-positive advanced gastric or gastroesophageal junction (G/GEJ) adenocarcinoma that failed first-line standard of care treatment, and advanced solid tumors who have disease progression following immune checkpoint inhibitor treatment and are microsatellite instability-high (MSI-H) or mismatch repair deficient (dMMR). In 2024 and 2025, LM-108 was selected for oral presentations by the American Society of Clinical Oncology (ASCO) for two consecutive years,

demonstrating its breakthrough efficacy and good safety in the fields of gastric and pancreatic cancer. LaNova Medicines is exploring a combination treatment option for LM-108 in more tumors. LM-108 is expected to provide a new treatment option for patients who have failed PD-1/PD-L1 treatment and become a new generation therapy for tumor immunotherapy.

- 4) LM-302 (Claudin 18.2 ADC) is a potential First-in-Class Claudin 18.2 ADC and is currently undergoing Phase III clinical trials in China. LM-302 has been included in the BTI by the CDE for the treatment of Claudin 18.2-positive locally advanced or metastatic G/GEJ adenocarcinoma that has previously received second-line or higher systemic therapy. It has obtained new drug clinical investigation (IND) approval from the U.S. Food and Drug Administration (FDA) and orphan drug qualification (pancreatic cancer, gastric cancer, and gastroesophageal junction cancer). Clinical efficacy of LM-302 has been observed in patients with gastric cancer, pancreatic cancer and biliary tract cancer, and is also effective in patients with low expression of Claudin 18.2 and low expression of PD-L1, demonstrating a better balance of efficacy and safety than similar products.

An excellent and efficient R & D team promotes the sustainable development of the Group's innovative R & D

LaNova Medicines has an experienced and efficient R & D team, bringing together the world's top R & D talents. Its R & D team has an average of more than 15 years of R & D experience in the fields of immunology and oncology. Since its establishment in 2019, LaNova Medicines has successfully promoted eight projects into the clinical stage and obtained dozens of IND approvals in aggregate from China, the United States, and Australia. After the Acquisition, the team will join the Group to further strengthen the Group's R & D talent pool and promote the Group's innovative and sustainable development.

The Group will fully leverage its advantages as clinical, production, and commercialization platforms to accelerate the innovative development of LaNova Medicines. Through the in-depth synergy and integration of the advantageous resources of both parties, not only will the potential value of LaNova Medicines be fully released, but also the Group's innovation capability will be comprehensively enhanced, which will strongly promote the Group's strategic goal of advancing towards a world-class innovative pharmaceutical enterprise.

The terms of the Sale and Purchase Agreement have been arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition is subject to notification and announcement requirements under the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the proposed acquisition of the Target Equity by the Purchaser subject to and upon the terms and conditions of the Sale and Purchase Agreement
“associate(s)”	has the meaning ascribed in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday and statutory holidays of the PRC and Hong Kong
“Company”	Sino Biopharmaceutical Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1177)
“Completion”	completion of the sale and purchase of the Target Equity in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which the Acquisition is completed in accordance with the terms of the Sale and Purchase Agreement
“Conditions”	Conditions precedent to the Completion
“Consideration”	The consideration to be satisfied by the Purchaser for the sale and purchase of the Target Equity
“DEEPENBEK”	DEEPENBEK LIMITED, a company incorporated in Hong Kong with limited liability and one of the Vendors
“Director(s)”	The director(s) of the Company

“Group”	The Company and its subsidiaries
“Independent Third Party(ies)”	person(s) or company(ies), who or which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not a connected person(s) of our Company within the meaning ascribed thereto under the Listing Rules
“Kaicheng”	Shanghai Kaicheng Biotechnology Partnership (Limited Partnership)* (上海凱誠生物科技合夥(有限合夥)), a company incorporated in the PRC with limited liability and one of the Vendors
“Kaicheng Current Employees Portion”	approximately 10.73% equity interest of LaNova Medicines held by Kaicheng beneficially owned by the existing employees of LaNova Medicines as of 27 May 2025
“Kaicheng Former Employees Portion”	approximately 9.28% equity interest of LaNova Medicines held by Kaicheng beneficially owned by the former employees as of 27 May 2025, consultants and an investor of LaNova Medicines
“LaNova Medicines”	LaNova Medicines Limited (禮新醫藥科技(上海)有限公司), a company incorporated in the PRC with limited liability
“LaNova Medicines Group”	LaNova Medicines and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“LM-299 First Milestone Payment”	first milestone payment to be received by LaNova Medicines under an exclusive license agreement
“Purchaser”	Chia Tai Pharmaceutical Investment (Beijing) Group Co., Ltd.* (正大製藥投資(北京)集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong, Macau and Taiwan
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 15 July 2025 entered into between the Purchaser and the Vendors in relation to the sale and purchase of the Target Equity
“Shareholder(s)”	Shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Equity”	95.09% of the equity interests of LaNova Medicines
“Transaction Documents”	the Sale and Purchase Agreement and amended and restated articles of association of LaNova Medicines
“Vendor(s)”	shareholders of LaNova Medicines (other than the Purchaser), which agree to sale all equity interest in LaNova Medicines pursuant to the Sale and Purchase Agreement
“%”	Per cent

By order of the Board
Sino Biopharmaceutical Limited
Tse, Theresa Y Y
Chairwoman

Hong Kong, 15 July 2025

As at the date of this announcement, the Board of the Company comprises six executive directors, namely Ms. Tse, Theresa Y Y, Mr. Tse Ping, Ms. Cheng Cheung Ling, Mr. Tse, Eric S Y, Mr. Tse Hsin, and Mr. Tian Zhoushan, and five independent non-executive directors, namely Mr. Lu Zhengfei, Mr. Li Dakui, Ms. Lu Hong, Mr. Zhang Lu Fu and Dr. Li Kwok Tung Donald.

* *For identification purpose only*