SinoMab BioScience Limited
中國抗體製藥有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 3681)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rules 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board (the "**Board**") of directors (the "**Director(s)**") of SinoMab BioScience Limited (the "**Company**", together with its subsidiaries as the "**Group**") hereby announces that on 24 July 2025, the Company granted 46,585,862 share options (the "**Share Options**") to 20 employees of the Company and two service providers of the Company (as defined under the Listing Rules) ("**Service Providers**", collectively, the "**Grantees**"), under its share option scheme adopted at the extraordinary general meeting held on 26 October 2022 and was subsequently amended at the annual general meeting held on 14 June 2024 (the "**2022 Share Option Scheme**") (the "**Grant**"). The Share Options entitle the Grantees to subscribe for a total of 46,585,862 new shares of the Company (the "**Share(s)**"), subject to acceptance of the Grantees.

Details of the Grant are set out below:

Date of Grant	24 July 2025 (the "**Grant Date**")
Number of Share Options granted	46,585,862 Share Options. Each Share Option shall entitle the holder thereof to subscribe for one (1) Share.
Exercise price of Share Options granted	HK$2.630 per Share, which is the highest of:
(i) Closing price of the Shares on the date of Grant	HK$2.630 per Share
(ii) Average closing price of the Shares for the five consecutive trading days prior to the date of Grant	HK$2.536 per Share

Exercise period of Share Options	The Share Options are exercisable for a period of 8 years commencing from 25 July 2027 to 24 July 2035
Vesting schedule of Share Options	The Share Options granted shall be vested as follows: ● 25% shall vest on 25 July 2027; ● 25% shall vest on 25 July 2028; ● 25% shall vest on 25 July 2029; and ● 25% shall vest on 25 July 2030.
Performance target	The number of Options granted to the Grantees is based on the positions, job tenure and performance evaluation results of the Grantees. The Group has in place a performance evaluation mechanism for its employees and Service Providers to comprehensively evaluate their performance and contribution to the Group. Based on their performance evaluation results, the Grantees receive different levels of rating which may affect the vesting period and the number of Options to be vested of each individual Grantee. In any event, the earliest vesting date shall not be before 25 July 2027.
Clawback Mechanism	No clawback mechanism is stipulated in the Grant. The remuneration committee of the Company is of the view that clawback mechanism is not necessary as the scheme rules of the 2022 Share Option Scheme already provided the lapse and cancellation of options in different scenarios and provided enough protection to the Company's interests.
Financial Assistance	No arrangement was made by the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Shares under the 2022 Share Option Scheme.
Number of Shares available for future grant under scheme mandate	52,527,249
Number of Shares available for future grant under Service Providers sublimit *(Note)*	0

Note: Service Providers sublimit is within the scheme mandate.

An aggregate of 46,585,862 Share Options were granted to the employees of the Group and the Service Providers with details below:

Grantee	Position	Number of Share Options granted
20 Employees	Employees of the Group	35,668,311
Dr. Anlong XU	Service Provider *(Lead Scientific Advisor)*	8,734,040
Mr. Zhong WANG	Service Provider *(Strategic Investor Relationship and Corporate Image Advisor)*	2,183,511

The purpose of the 2022 Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company, to provide the incentives to the participants, and to recognise their contributions made and to be made to the growth and development of the Group. The Board is of the view that the Grant is to align the interests of the Grantees with those of the Group through ownership of Shares and to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

As disclosed above, 8,734,040 Share Options were granted to Dr. Anlong XU and 2,183,511 Share Options were granted to Mr. Zhong WANG, both Dr. Xu and Mr. Wang are Service Providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. Dr. Xu provides advisory services in relation to the research and development, commercialisation of products and business development of the Group. Mr. Wang provides advisory services in relation to the investor relations and communications strategy of the Group.

The Board is of the view that the grant to the Service Providers is appropriate as (i) the service providers have extensive experience, knowledge and connection in the service fields and the service provided are beneficial to the business of the Group; (ii) the relatively long vesting period starting from year 2027 to year 2030 (as disclosed above) would be able to incentivize the Grantees, as service providers, to continue to provide their valuable contributions in enhancing the growth and development of the Group in the future, and motivate such Grantees to commit and strengthen their long-term service commitment to the Group. As such, the Board is of the view that the Grant aligns with the purpose of the 2022 Share Option Scheme.

Save as disclosed above, to the best knowledge, information and belief of the Directors, as at the date of this announcement, (i) each of the Grantees is not a director, chief executive nor a substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (ii) each of the Grantees is not a participant with options granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iii) each of the Grantees is not a related entity participant or Service Provider with Share Options granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

As at the date of this announcement, the grant of the Share Options will not result in the share options granted and to be granted to the Grantee in the 12-month period up to and including the Grant Date exceeding 1% of the Shares in issue.

By Order of the Board
SinoMab BioScience Limited
Dr. Shui On LEUNG
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 24 July 2025

As at the date of this announcement, the executive director of the Company is Dr. Shui On LEUNG, the non-executive directors of the Company are Dr. Haigang CHEN, Mr. Xun DONG, Ms. Xiaosu WANG and Dr. Jianmin ZHANG and the independent non-executive directors of the Company are Mr. George William Hunter CAUTHERLEY, Mr. Ping Cho Terence HON, Dr. Chi Ming LEE, Ms. Chi Sau Giselle LEE and Mr. Nan SHEN.