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SinoMab BioScience Limited

中國抗體製藥有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3681)

COMPLETION OF CERTAIN SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as the condition precedent as set out in the Subscription Agreements has been fulfilled, the Completion for the Certain Subscriptions took place on 15 August 2025 in accordance with the terms and conditions of each of the relevant Subscription Agreements.

INTRODUCTION

Reference is made to the announcement of SinoMab BioScience Limited (the “**Company**”) dated 22 July 2025 (the “**Announcement**”) in relation to the subscriptions of new shares of the Company under general mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated. The terms of each of the Subscription Agreements are identical except for the name and details of the Subscribers.

COMPLETION OF CERTAIN SUBSCRIPTIONS OF NEW SHARES

The Board is pleased to announce that as the condition precedent as set out in the Subscription Agreements has been fulfilled, save for the Subscriptions between (i) the Company and Subscriber H and (ii) the Company and Subscriber O, the Completion of twenty-one (21) Subscriptions and partial Completion for the Subscription by Subscriber O (collectively, the “**Certain Subscriptions**”) took place on 15 August 2025 in accordance with the terms and conditions of each of the relevant Subscription Agreements. An aggregate of 157,107,000 Shares, representing (i) approximately 13.04% of the issued share capital of the Company immediately before the Completion of the Certain Subscriptions; and (ii) approximately 11.54% of the issued share capital of the Company as enlarged by the issue of the relevant Subscription Shares under the Certain Subscriptions, have been issued to the relevant Subscribers at the Subscription Price of HK\$2.03 per Subscription Share. Save for

the Subscriptions between (i) the Company and Subscriber H and (ii) the Company and Subscriber O, the net proceeds from the Certain Subscriptions (after the deduction of all relevant fees and expenses) of approximately HK\$318,782,210 will be applied in manner as disclosed in the Announcement and detailed below. As agreed between the relevant Parties, the Completion of the Subscription by Subscriber H and Subscriber O for the subscription of an aggregate of 24,965,400 Subscription Shares at the Subscription Price of HK\$2.03 each is expected to take place on or before 8 September 2025.

USE OF PROCEEDS

As disclosed in the Announcement, the Board intended to apply the estimated total net proceeds from the Subscriptions of approximately HK\$369,461,972 for the following purposes: (i) 20% for all clinical trials and new clinical development program for SM03; (ii) 30% for pre-clinical research, clinical new drug candidates not currently in the Group's pipeline to diversify its product portfolio, as well as for investigational new drug (IND) enabling of new drug candidates, especially for pre-clinical studies, production cost and related employment cost; and (iii) 50% for the Group's working capital, the expansion of internal capabilities and other general corporate purposes. The net proceeds of the Subscriptions are expected to be utilised by the end of 2027.

The Board wishes to provide further information on the use of proceeds from the Subscriptions, which is expected to be fully utilised by the end of 2027, together with the unutilised net proceeds from the subscriptions of new Shares under the General Mandate completed on 29 May 2025 (the “**2025 May Subscriptions**”), as of the date of this announcement, details of which are set out below.

	Unutilised net proceeds from the 2025 May Subscriptions as of the date of this announcement	Net proceeds from the Subscriptions	Expected future capital requirements (excluding unutilised proceeds) until the end of 2025 to 2027 ⁽¹⁾
	<i>(approximate HK\$ in millions)</i>		
(i) For R&D and clinical programmes and potential global cooperations of SM17, especially for the subcutaneous bridging study and Phase 2 clinical study of Atopic dermatitis in China, for the trial expense, related production cost and related employment cost	45.698	None	0 by the end of 2026
(ii) For all clinical trials and new clinical development program for SM03	None	73.892	0 by the end of 2027

Unutilised net proceeds from the 2025 May Subscriptions as of the date of this announcement	Net proceeds from the Subscriptions	Expected future capital requirements (excluding unutilised proceeds) until the end of 2025 to 2027 ⁽¹⁾
<i>(approximate HK\$ in millions)</i>		

(iii) For pre-clinical research, clinical new drug candidates not currently in the Group's pipeline to diversify its product portfolio, as well as for investigational new drug (IND) enabling of new drug candidates, especially for preclinical studies, production cost and related employment cost, in particular:

(a)	To fund the development of SM18, one of the Company's drug candidates. The Company is currently in the process of CMC optimisation and toxicology studies for SM18 ("IND Enabling Stage").	24.791	None	0 by the end of 2026
(b)	To fund the Phase 1 clinical study for SM18 after completion of its IND Enabling Stage.	None	15.0	0 by the end of 2027
(c)	To fund the development of another drug candidate of the Company, SM32. The Company plans to commence SM32's IND Enabling Stage, including CMC optimisation and the long-term toxicity test in non-human primates, soon.	None	25.0	0 by the end of 2026
(d)	To fund the Phase 1 clinical study for SM32 after completion of its IND Enabling Stage.	None	15.0	0 by the end of 2027
(e)	To fund the development of at least two other drug candidates (for which patent applications have not yet been filed) through the IND Enabling Stage, with each candidate being allocated approximately HK\$25 million.	None	55.839	0 by the end of 2027

	Unutilised net proceeds from the 2025 May Subscriptions as of the date of this announcement <i>(approximate HK\$ in millions)</i>	Net proceeds from the Subscriptions	Expected future capital requirements (excluding unutilised proceeds) until the end of 2025 to 2027 ⁽¹⁾
(iv) For the Group's working capital, the expansion of internal capabilities and other general corporate purposes, including ⁽²⁾ :			
(a) Near-term operational cash flow needs for the year 2025 ⁽³⁾	29.9	10.0	0 by the end of 2025
(b) Staff-related expenses, comprising (i) existing director's and non-clinical staff's remuneration (approximately HK\$53.0 million) and (ii) incremental staff cost (approximately HK\$16.0 million) due to the Company's expansion to further advance the Company's R&D projects	None	69.0	0 by the end of 2027
(c) Professional fees (i.e. annual listing-related, legal and audit costs)	None	14.0	0 by the end of 2027
(d) Rental expenses	None	44.0	0 by the end of 2027
(e) Patent-related expenses	None	20.0	0 by the end of 2027
(f) Various taxes and maintenance cost of the land and building in Suzhou	None	10.0	0 by the end of 2027
(g) Other working capital purposes	None	17.7	0 by the end of 2027

Notes:

- (1) Please note that these expectations are based on the most current information available and may be subject to revision as the Company's businesses develop and/or operations evolve.
- (2) 50% (approximately HK\$184.7 million) of the proceeds from the Subscriptions will be used for the Company's working capital, the expansion of internal capabilities, and other general corporate purposes. The allocation is intended to strengthen the financial position of the Group and fund its working capital.

- (3) The unutilised proceeds of approximately HK\$29.9 million from the 2025 May Subscriptions are earmarked for near-term operational cash flow needs for the year 2025. As at the date of this announcement, these funds have been deployed across the Group's ongoing operational cycles in accordance with our treasury management policies, reflecting the dynamic nature of the Group's cash flow requirements, which are inherently tied to operational cycles and mainly include (i) staff remuneration; (ii) overhead expenses including legal, audit and rental costs; and (iii) the significantly increased patent-related expenses including related legal costs.

As at the date of this announcement, the net proceeds from the global offering of the Company have been fully utilised.

EFFECT ON SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company (i) immediately before the Completion of the Certain Subscriptions; and (ii) immediately after the Completion of the Certain Subscriptions:

Name of Shareholders	Immediately before Completion of the Certain Subscriptions		Immediately after Completion of the Certain Subscriptions	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Apricot Entities ¹	117,922,689	9.79	117,922,689	8.66
Hainan Haiyao Co., Ltd. (海南海藥股份有限公司) ²	158,882,115	13.19	158,882,115	11.67
Skytech Technology Limited ³	129,729,200	10.77	129,729,200	9.53
Grogene Technology Limited (格擎生物科技有限公司) ⁴	9,998,800	0.83	9,998,800	0.73
Other Shareholders				
Subscriber A	220,000	0.02	4,420,000	0.32
Subscriber B	50,000	0.00	1,070,000	0.08
Subscriber C	3,876,900	0.32	12,876,900	0.95
Subscriber D	700,000	0.06	1,600,000	0.12
Subscriber E ⁵	8,249,122	0.68	18,249,022	1.34
Subscriber F ⁵	2,952,545	0.25	6,740,345	0.50
Subscriber G ⁵	3,444,636	0.29	4,526,736	0.33
Subscriber H ^{5, 6}	634,363	0.05	634,363	0.05
Subscriber I ⁵	29,145	0.00	1,073,445	0.08
Subscriber J ⁵	370,272	0.03	1,470,972	0.11
Subscriber K	4,658,668	0.39	7,905,268	0.58
Subscriber L	985,500	0.08	3,448,500	0.25
Subscriber M ⁵	12,966,487	1.08	57,966,487	4.26
Subscriber N	30,000	0.00	300,300	0.02
Subscriber O ^{6, 7}	–	–	35,300,400	2.59
Other Subscribers	–	–	38,691,900	2.84
Other Shareholders	748,865,494	62.17	748,865,494	55.00
Total	1,204,565,936	100.00	1,361,672,936	100.00

1. Shares held by Apricot Capital (上海杏澤投資管理有限公司) and Shanghai Yueyi Investment Centre (Limited Partnership)* (上海月溢投資中心(有限合夥)) are through Apricot Oversea Holdings Limited and West Biolake Holdings Limited (collectively, the “**Apricot Entities**”), which are ultimately controlled by Dr. Wenyi LIU, a former non-executive Director. Dr. Wenyi LIU is the spouse of Mr. Jing QIANG.
2. Pursuant to a share charge where Hainan Haiyao Co., Ltd (海南海藥股份有限公司) (“**Hainan Haiyao**”) charged 158,882,115 Shares to China Citic Bank Co., Ltd., Haikou Branch (“**China Citic Bank**”), China Citic Bank had a security interest in 158,882,115 Shares which were beneficially owned by Hainan Haiyao.
3. Skytech Technology Limited is a company wholly owned by Dr. Shui On LEUNG, an executive Director and the chairman of the Company.
4. Grogene Technology Limited (格擎生物科技有限公司) is a company wholly owned by Mr. Jing QIANG. Mr. Jing QIANG is the spouse of Dr. Wenyi LIU, a former non-executive Director.
5. Each of Subscribers E, F, G, H, I, J and M became a Shareholder of the Company upon completion of the previous subscriptions as announced in the announcements of the Company dated 13 May 2025 and 29 May 2025.
6. The Completion of the Subscription with Subscriber H and the remaining Subscription of 22,699,500 Shares with Subscriber O under the relevant Subscription Agreements have not yet taken place as at the date of this announcement.
7. One of the shareholders holding 65% of the issued shares of the managing partner of Subscriber O (being an exempted company with limited liability registered as a segregated portfolio company incorporated under the laws of the Cayman Islands), was also an individual subscriber in her individual capacity under the previous subscriptions as announced in the announcements of the Company dated 13 May 2025 and 29 May 2025. As at the date of this announcement, she is directly interested in 3,744,500 Shares.

By Order of the Board
SinoMab BioScience Limited
Dr. Shui On LEUNG

Executive Director, Chairman and Chief Executive Officer

Hong Kong SAR, 15 August 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.

* For identification purpose only