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

VOLUNTARY ANNOUNCEMENT

FIRST COHORT OF HEALTHY SUBJECTS DOSED WITH SUBCUTANEOUS FORMULATION OF SM17 IN A BRIDGING STUDY IN CHINA

Reference is made to the announcements of SinoMab BioScience Limited (中國抗體製藥有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") on 16 February 2022, 14 March 2022, 15 June 2022, 22 May 2023, 12 June 2023, 14 August 2023, 11 September 2023, 27 November 2023, 11 June 2024 and 7 April 2025 in relation to the latest research and development progress of one of the Group's key products, SM17.

The board of directors (the "**Board**") of the Company is pleased to announce that, on 14 October 2025, the first cohort of healthy subjects has been successfully dosed with the subcutaneous formulation of SM17 in a bridging study in China. As of the date of this announcement, all subjects were well tolerated, and no adverse event (including injection site reaction (ISR)) was reported. The bridging study aims to study safety, tolerability and pharmacokinetics ("**PK**") profiles of SM17 administered subcutaneously, as well as to explore the bioavailability in human of SM17 following subcutaneous administration. The bridging study plans to enroll a total of 30 healthy subjects. All healthy subjects are expected to be recruited by November 2025, with follow-up visits to be completed by March 2026.

SM17 is a novel, First-in-Class (FIC), humanized, IgG4-κ monoclonal antibody which is capable of modulating Type II allergic reaction by targeting the receptor of a critical "alarmin" molecule interleukin 25 (IL-25). SM17 could suppress Type 2 helper T (Th2) immune responses by binding to the IL-25 receptor (also known as IL-17RB) on Type 2 Innate Lymphoid cells (ILC2s) and Th2 cells, to block a cascade of responses induced by IL-25 and suppress the release of the downstream Th2 cytokines such as IL-4, IL-5 and IL-13.

IL-25 is a critical cytokine classified as "alarmin", which has shown to be implicated in the pathogenesis of autoimmune and inflammatory skin diseases, such as atopic dermatitis ("**AD**"). Patients with AD also have an increasing all-cause mortality rate and disease-specific mortality rate in the following diseases, which include infections, respiratory diseases, gastrointestinal diseases and oncologic diseases. Current approved therapies for AD, including biologics, can significantly improve eczema area and severity index and patient's quality of life. However, current drugs under development or on the market cannot simultaneously meet the clinical needs for rapid itch relief, skin lesion recovery, and good safety profiles, indicating substantial unmet market demand.

The subcutaneous ("**SC**") dosage form of SM17 was independently developed by the Company, featuring high protein stability, excellent injectability and low injection pain during bolus administration. It has demonstrated a bioavailability of over 90% in preclinical PK studies. It is expected that the SC dosage form of SM17 will significantly enhance administration convenience and patient compliance.

The Company performed a first-in-human Phase 1 clinical trial (NCT05332834) in the US to evaluate the safety and tolerability of SM17 in healthy subjects. Clinical report obtained in the first quarter of 2024 revealed a good safety profile of SM17 with no drug-related serious adverse event reported. In May 2024, a Phase 1a bridging study was also completed in China and demonstrated that SM17 has a good tolerability and safety profile and comparable PK profile as in Caucasian population. In April 2025, positive topline results of Phase 1b proof-of-concept study for SM17 were published. Data show that 91.7% of patients achieved pruritus relief (NRS-4), 75% achieved skin healing (EASI 75), and 41.7% achieved clear or almost clear signs of AD (IGA0/1) for the high dose group. This data significantly outperforms IL-4/IL-13 monoclonal antibodies and demonstrates a significantly better safety and tolerability profile than Janus Kinase inhibitors (JAK inhibitors).

Study results of SM17 were published in various leading international journals. Preclinical work of SM17, demonstrating the therapeutic efficacy of SM17 is comparable to, and in some parameters even outperforms, that of JAK1 inhibitor in treating animals with AD, were published in *Allergy*, an official journal of the European Academy of Allergy and Clinical Immunology (EAACI), on 9 April 2024. Pre-clinical models and Phase 1 clinical study of SM17 on healthy participants, showing SM17's outstanding profile in terms of safety, tolerability, and PK in healthy participants, were also published in *Frontiers in Immunology*, on 9 December 2024.

The Company believes that therapies targeting upstream of the Th2 inflammatory cytokine pathway, such as IL-25 receptor, will have broad effects on skin inflammation, implicating a great potential for SM17 as a differentiating, safer and more effective product for the treatment of AD.

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

Hong Kong, 14 October 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.