*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**Shanghai Henlius Biotech, Inc.**
**上海復宏漢霖生物技術股份有限公司**
*(a joint stock company incorporated in the People's Republic of China with limited liability)*
**(Stock Code: 2696)**

# VOLUNTARY ANNOUNCEMENT

# THE INVESTIGATIONAL NEW DRUG APPLICATION OF HLX37 (RECOMBINANT HUMANISED ANTI-PD-L1 AND ANTI-VEGF BISPECIFIC ANTIBODY) FOR THE TREATMENT OF PATIENTS WITH ADVANCED/ METASTATIC SOLID TUMOURS APPROVED BY THE NATIONAL MEDICAL PRODUCTS ADMINISTRATION (NMPA)

## A. INTRODUCTION

This announcement is made by Shanghai Henlius Biotech, Inc. (the "**Company**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business development of the Company.

The board of directors of the Company (the "**Board**") is pleased to announce that, recently, the investigational new drug (IND) application for the phase 1 clinical trial of HLX37 (recombinant humanised anti-PD-L1 and anti-VEGF bispecific antibody) ("**HLX37**") independently developed by the Company in patients with advanced/metastatic solid tumours was approved by the National Medical Products Administration (NMPA).

## B. ABOUT HLX37

HLX37 is a recombinant humanised bispecific antibody targeting PD-L1 and VEGF independently developed by the company, intended for the treatment of advanced/metastatic solid tumours. HLX37 can act on two different targets simultaneously through a single molecule, and its mechanism of action combines two therapeutic pathways: (1) blocking PD-1/PD-L1 binding: by blocking the binding of PD-L1 on the surface of tumor cells and PD-1 on the surface of T cells, tumor immunosuppression is lifted, thereby restoring the ability of T cells to kill tumours; (2) blocking the angiogenesis pathway: by inhibiting the binding of VEGF to its receptor, reducing tumor angiogenesis, thereby limiting tumor growth and metastasis. By specifically binding to PD-L1 on tumour cells, HLX37 achieves enrichment of bispecific molecules with anti-VEGF functionality within the tumour, resulting in greater efficacy than the combination of anti-PD-L1 monoclonal antibody and anti-VEGF monoclonal antibody. Pre-clinical studies have shown that HLX37 can inhibit tumour growth and has showed favorable safety.

## C. MARKET CONDITION

According to the statistics released by IQVIA MIDAS™ (IQVIA is a global provider of professional information and strategic consulting services in the pharmaceutical and healthcare industry), the sales volume of bispecific antibody targeting PD-1/PD-L1 and VEGF worldwide for the year of 2024 was approximately USD0.92 million (the first product worldwide was approved in May 2024).

**WARNING STATEMENT WITH REFERENCE TO THE REQUIREMENTS UNDER RULE 18A.05 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED:** The Company cannot guarantee the successful development and commercialization of HLX37. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the company.

On behalf of the Board
**Shanghai Henlius Biotech, Inc.**
**Wenjie Zhang**
*Chairman*

Hong Kong, 1 December 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Wenjie Zhang as the chairman and non-executive director, Dr. Jun Zhu as the executive director, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Dr. Xingli Wang as the non-executive directors, and Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Ruilin Song and Mr. Yihao Zhang as the independent non-executive directors.*