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Hansoh Pharmaceutical Group Company Limited
翰森製藥集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3692)

**COMPLETION OF THE ISSUE OF HK\$4,680 MILLION ZERO
COUPON CONVERTIBLE BONDS DUE 2033**

Joint Global Coordinators and Joint Bookrunners



Reference is made to the announcement (the “**Announcement**”) of Hansoh Pharmaceutical Group Company Limited (the “**Company**”) dated January 27, 2026 in relation to the proposed issue of HK\$4,680 million zero coupon convertible bonds due 2033 (the “**Bonds**”). Unless the context requires otherwise, capitalized terms used herein have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions precedent to the issue of the Bonds as set out in the Subscription Agreement have been satisfied and that the issue of the Bonds has been successfully completed on February 3, 2026.

The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. The Bonds are expected to be admitted to trading and listing on the Vienna MTF operated by the Vienna Stock Exchange on or around February 4, 2026.

USE OF PROCEEDS

The net proceeds from the Bonds (after deduction of commissions and other related expenses) are estimated to be approximately HK\$4,640 million, representing a net issue price of approximately HK\$56.90 per Conversion Share based on the initial Conversion Price. The Group intends to apply the net proceeds from the issue of the Bonds as follows:

(a) approximately 65% on drug research and development (“R&D”) and in-licensing:

The intended use of such net proceeds includes (i) funding of the R&D of the Group’s innovative drug pipeline across oncology, central nervous system, metabolic and autoimmune diseases, covering preclinical to late-stage clinical programs; and (ii) supporting selective in-licensing projects for innovative drugs and R&D platforms to enrich the Group’s product portfolio and facilitate near-term commercialization in the PRC.

Innovative focus has been the core driving force of the Group’s development. During the six months ended June 30, 2025, the Group had more than 70 clinical trials of innovative drugs being investigated, covering more than 40 innovative drug candidates. For example, in 2025, the Company initiated multiple new phase III pivotal registration clinical trials, including: a self-developed B7-H3-targeted antibody-drug conjugate (“ADC”) HS-20093 (indication: bone and soft tissue sarcoma); a self-developed B7-H4-targeted ADC HS-20089 (indication: ovarian cancer); and HS-20137, a monoclonal antibody drug targeting IL-23p19 developed in collaboration with Qyuns Therapeutics Co., Ltd. (indication: moderate to severe plaque psoriasis).

The Group’s progress in advancing multiple innovative programs into mid-to-late stage clinical development demonstrates its continued commitment and increased investment in clinical R&D, while also benefiting from a versatile early-stage preclinical pipeline supported by sustained investment. Between 2019 and 2025, the Group has, on average, advanced approximately eight innovative preclinical or in-licensing candidates into clinical trials per year, demonstrating a productive internal R&D and business development engine.

The Group plans to further increase investment in preclinical R&D in 2026 and beyond, with a focus on strengthening pipeline depth and ensuring a sustainable flow of high-quality innovative candidates from preclinical research into clinical development, taking into account global development potential for selected programs. For selected high-potential newly developed programs, the Group has incorporated, and will continue to incorporate, early consideration of global development planning, with the aim of strengthening international competitiveness and enhancing future partnering potential, subject to program-specific development considerations.

While the Group continues to advance selected innovative programs with a view to its mid-to-long-term development, it also adopts a pragmatic approach in the near term to accelerate the enrichment of its pipeline with products that have clear commercialization potential in the PRC. In this regard, the Company has entered into over 10 in-licensed collaboration projects to broaden its product portfolio in China, and expects to continue pursuing such collaborations as appropriate to support near-term commercialization and growth. Pursuant to the existing exclusive licensing or collaboration agreements, the Company is required to pay milestone payments to the licensors upon the achievement of specified development, regulatory or commercialization milestones. In particular, R&D and registration milestone payments are payable prior to the commercialization of the in-licensed drugs or technology platforms.

(b) approximately 25% on the construction of new R&D centers and production lines, and the upgrade of existing R&D and production facilities:

The intended use of such net proceeds includes the construction and expansion of innovative drug R&D centers and laboratories, the construction of new production lines, and the upgrading and enhancement of existing R&D laboratories and production facilities.

The Company intends to apply part of the net proceeds to, among others, the Phase II construction of the Company's global R&D headquarters project in Pudong, Shanghai, which is planned to commence in 2028 and is expected to be of a comparable scale to the ongoing Phase I construction which commenced in 2024. The new headquarters is designed to accommodate advanced R&D infrastructure and will encompass facilities including biological laboratories and pilot-scale units, chemical R&D laboratories, R&D offices and supporting utilities. The project is intended to establish an integrated global platform for innovative drug R&D technologies and modalities, including ADC, artificial intelligence, proteolysis targeting chimera (PROTAC) and peptide drug, and to undertake global R&D management functions, serving as a key hub for the Group's scientific research and technological development.

The Company plans to continue upgrading and enhancing its existing R&D process development and clinical-supply production facilities and related equipment, with a focus on supporting the development, scale-up and clinical supply of products based on such new modalities. In this regard, the Company intends to utilize part of the proceeds to support the upgrading and improvement of its existing R&D centers located in the PRC, including those in Shanghai, Changzhou and Lianyungang, subject to further refinement of the scope and implementation plan.

The Company also intends to construct new commercial production lines to expand its manufacturing capacity, with a view to further advancing the integration of informatization and industrialization (the "Two Integrations"). In this connection, the Company plans to deploy intelligent and digitalized manufacturing and testing equipment to continuously enhance the smart manufacturing capabilities of its industrial base.

In light of the anticipated commercialization of products based on new technology modalities from 2027 and beyond, particularly in therapeutic areas such as oncology, metabolic diseases and immunology, the Company considers it necessary to establish additional production lines and to strengthen manufacturing capabilities aligned with such modalities. The Company will also carry out forward-looking capacity planning and phased capacity expansion investments to support the expected growth in commercial supply following product launches, while maintaining flexibility to adjust capacity deployment based on actual market demand and product uptake.

(c) approximately 10% for working capital and other general corporate purposes:

The intended use of such net proceeds includes supplier payments, employee compensation, drug production to replenish the Company's inventory, and other routine operational expenditures, which are subject to our actual needs and market conditions at the relevant time.

The net proceeds from the Bonds are expected to be fully utilized by 2031. Such expected time frame is based on the Board's best estimation, and may be subject to change based on factors such as the future development of the Company, the market conditions, status of regulatory approval, acquisition of qualifications and licenses as well as business conditions.

By Order of the Board
Hansoh Pharmaceutical Group Company Limited
Zhong Huijuan
Chairlady

Hong Kong, February 3, 2026

As at the date of this announcement, the Board comprises Ms. Zhong Huijuan as chairlady and executive director, Ms. Sun Yuan and Dr. Lyu Aifeng as executive directors, and Mr. Lin Guoqiang, Mr. Chan Charles Sheung Wai, Ms. Yang Dongtao and Mr. Yan Jia as independent non-executive directors.