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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 20, 2026 (the “**Prospectus**”) issued by Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海) 生物科技股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, CITIC Securities (Hong Kong) Limited and Haitong International Capital Limited act as the Joint Sponsors; CLSA Limited and Haitong International Securities Company Limited act as the Sponsor-Overall Coordinators; and China Industrial Securities International Capital Limited and CMB International Capital Limited act as the Overall Coordinators.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



Mabwell (Shanghai) Bioscience Co., Ltd.

邁威(上海)生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Number of Offer Shares under the Global Offering	: 47,130,200 H Shares
Number of Hong Kong Offer Shares	: 4,713,200 H Shares (subject to reallocation)
Number of International Offer Shares	: 42,417,000 H Shares (subject to reallocation)
Maximum Offer Price	: HK\$30.71 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2493

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



*Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners, Joint Lead Managers*



Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers



Joint Lead Manager



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <http://www.mabwell.com>. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, April 20, 2026 to 11:30 a.m. on Thursday, April 23, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 23, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would <u>not</u> like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the HKSCC EIPO channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
200	6,203.95	4,000	124,078.84	60,000	1,861,182.62	800,000	24,815,768.28
400	12,407.88	5,000	155,098.56	70,000	2,171,379.72	900,000	27,917,739.31
600	18,611.83	6,000	186,118.27	80,000	2,481,576.83	1,000,000	31,019,710.36
800	24,815.77	7,000	217,137.97	90,000	2,791,773.94	2,000,000	62,039,420.70
1,000	31,019.72	8,000	248,157.68	100,000	3,101,971.04	2,356,600 ⁽¹⁾	73,101,049.41
1,200	37,223.66	9,000	279,177.39	200,000	6,203,942.06		
1,400	43,427.59	10,000	310,197.10	300,000	9,305,913.10		
1,600	49,631.54	20,000	620,394.20	400,000	12,407,884.15		
1,800	55,835.47	30,000	930,591.31	500,000	15,509,855.18		
2,000	62,039.42	40,000	1,240,788.41	600,000	18,611,826.21		
3,000	93,059.14	50,000	1,550,985.52	700,000	21,713,797.25		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares to be issued by the Company pursuant to the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 4,713,200 H Shares (subject to reallocation) representing approximately 10% of the H Shares initially available under the Global Offering; and
- the International Offering of initially 42,417,000 H Shares (subject to reallocation) representing approximately 90% of the H Shares initially available under the Global Offering.

The allocation of the H Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall not exceed 7,069,400 H Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering.

PRICING

The Offer Price will be not more than HK\$30.71 per H Share and is currently expected to be not less than HK\$27.64 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$30.71 per H Share, plus 1.0% brokerage, 0.0027% SFC transaction levy, 0.00015% AFRC transaction levy and 0.00565% Stock Exchange trading fee subject to refund if the Offer Price as finally determined is less than HK\$30.71 per Offer Share. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at <http://www.mabwell.com>.

Date⁽¹⁾

Hong Kong Public Offering commences9:00 a.m. on
Monday, April 20, 2026

Latest time to complete electronic applications
under the **HK eIPO White Form** service through
the designated website at www.hkeipo.hk11:30 a.m. on
Thursday, April 23, 2026

Application lists open11:45 a.m. on
Thursday, April 23, 2026

Latest time for (a) completing payment of **HK eIPO White Form**
applications by effecting internet banking transfer(s)
or PPS payment transfer(s) and (b) applying through the
HKSCC EIPO channel 12:00 noon on
Thursday, April 23, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions as this may vary by **broker** or **custodian**.

Application lists close 12:00 noon on
Thursday, April 23, 2026

Expected Price Determination Dateat or before 12:00 noon on
Friday, April 24, 2026

Announcement of the Offer Price, the level of applications
in the Hong Kong Public Offering; the level of indications
of interest in the International Offering; and the basis of
allocation of the Hong Kong Offer Shares to be published
on our website at www.mabwell.com and the
website of the Stock Exchange
at www.hkexnews.hk on or before.Monday, April 27, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.mabwell.com and www.hkexnews.hk, respectively at or before 11:00 p.m. on Monday, April 27, 2026
- on the designated results of allocation at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function from 11:00 p.m. on Monday, April 27, 2026 to 12:00 midnight on Sunday, May 3, 2026
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, April 28, 2026 to Monday, May 4, 2026 (excluding Saturday, Sunday and public holidays in Hong Kong)

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, April 24, 2026

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Monday, April 27, 2026

HK eIPO White Form e-Auto Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before Tuesday, April 28, 2026

Dealings in the H Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Tuesday, April 28, 2026

Notes:

(1) All dates and times refer to Hong Kong local dates and times, except as otherwise stated. Details of the structure of the Global Offering, including conditions of the Hong Kong Public Offering, are set forth in the section headed "Structure of the Global Offering" in the Prospectus.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, April 20, 2026 and end at 12:00 noon on Thursday, April 23, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	www.hkeipo.hk	Applicant who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, April 20, 2026 to 11:30 a.m. on Thursday, April 23, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 23, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Applicant who would <u>not</u> like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and the Company's website at <http://www.mabwell.com> by no later than 11:00 p.m. on Monday, April 27, 2026 (Hong Kong time).

The results of allocations under the Hong Kong Public Offering and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares – B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded, without interest.

No temporary documents of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates are expected to be issued on Monday, April 27, 2026 but will only become valid evidence of title at 8:00 a.m. on Tuesday, April 28, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, April 28, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, April 28, 2026 (Hong Kong time).

The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2493.

This announcement is available for viewing on the website of the Company at <http://www.mabwell.com> and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司
Mr. Hu Huiguo
Executive Director

Hong Kong, April 20, 2026

Directors of the Company named in the application to which this announcement relates are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hu Huiguo, Dr. Gui Xun as executive Directors; (ii) Mr. Wu Yufeng as non-executive Director; and (iii) Mr. Qin Zhengyu, Dr. Xu Qing, Dr. Zhao Qian as independent non-executive Directors and Ms. Wang Fang as proposed independent non-executive Director.