

MABWELL (SHANGHAI) BIOSCIENCE CO., LTD. / 邁威（上海）生物科技股份有
限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

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. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2493
Stock short name	MABWELL-B
Dealings commencement date	April 28, 2026*

*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$27.64
Offer Price Range	HK\$27.64 – HK\$30.71
Offer Shares and Share Capital	
Number of Offer Shares	47,130,200 H Shares
Final Number of Offer Shares in Hong Kong Public Offering	4,713,200 H Shares
Final Number of Offer Shares in International Offering	42,417,000 H Shares
Number of issued shares upon Listing	446,730,200 Shares
Proceeds	
Gross proceeds (Note)	HK\$ 1,302.7 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (113.6) million
Net proceeds	HK\$ 1,189.0 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	126,378
No. of successful applications	14,808
Subscription level	481.71 times
Reallocation	No
No. of Offer Shares initially available under the Hong Kong Public Offering	4,713,200
No. of Offer Shares reallocated from the International Offering	0
Final no. of Offer Shares under the Hong Kong Public Offering	4,713,200

% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%
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Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to www.hkeipo.hk/IPOResult to perform a search by name or identification number or www.hkeipo.hk/IPOResult for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	82
Subscription Level	3.46 times
No. of Offer Shares initially available under the International Offering	42,417,000
Final no. of Offer Shares under the International Offering	42,417,000
% of Offer Shares under the International Offering to the Global Offering	90.00%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the "**Placing Guidelines**") granted by the Stock Exchange to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in the Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of the Company or the close associates of any such core connected person (the "**Permitted Existing Shareholders**"), and (b) a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.03 of the Listing Rules, and a written consent under paragraph 1C(2) of Appendix F to the Listing Rules, granted by the Stock Exchange to allow Charm Harvest International Limited ("**CHIL**"), a wholly-owned limited liability company of the Controlling Shareholder and executive Director, Mr. Tang, being a close associate of Mr. Tang and a core connected person of the Company, to participate as a cornerstone investor in the Global Offering to subscribe for H Shares to be issued by the Company under the International Offering, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering ^{Note 1}	% of total issued share capital after the Global Offering	Existing shareholders or their close associates
Junshi Hong Kong Limited (香港君實有限公司) ^{Note 2}	5,668,200	12.03%	1.27%	No

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering ^{Note 1}	% of total issued share capital after the Global Offering	Existing shareholders or their close associates
Sanjin International Co., Ltd. ^{Note 2}	4,251,200	9.02%	0.95%	No
Guohui (HK) Holdings Co., Limited (國惠(香港)控股有限公司) ^{Note 2}	1,983,800	4.21%	0.44%	No
CHIL ^{Note 2}	1,983,800	4.21%	0.44%	Yes
WuXi Biologics HealthCare Venture ^{Note 2}	850,200	1.80%	0.19%	No
Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. (錦繡中和(天津)投資管理有限公司) ^{Note 2}	283,400	0.60%	0.06%	No
Total	15,020,600	31.87%	3.36%	

Notes:

1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.
2. For further details of the Cornerstone Investors, please refer to the section headed "Cornerstone Investors" in the Prospectus.

Allottees with Waivers/Consents Obtained

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering ^{Note 4}	% of total issued share capital after the Global Offering ^{Note 5}	Relationship*
Allottees with waiver from strict compliance with Rule 10.03 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by a core connected person of the Company as a cornerstone investor ^{Note 1}				
CHIL	1,983,800	4.21%	0.44%	CHIL is a core connected person of the Company and a close associate of an existing shareholder of the Company
Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority Shareholders immediately prior to the completion of the Global Offering ^{Note 2}				
E Fund Management Co., Ltd. (易方達基金管理有限公司)	1,769,400	3.75%	0.40%	E Fund Management is an existing shareholder of the Company

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering^{Note 4}</i>	<i>% of total issued share capital after the Global Offering^{Note 5}</i>	<i>Relationship*</i>
("E Fund Management")				
<i>Allotees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients^{Note 3}</i>				
CITIC Securities International Capital Management Limited ("CSI")	485,200	1.03%	0.11%	A connected client of CLSA Limited ("CLSA") as a placee
CITIC Securities Asset Management Company Limited ("CITIC Asset Management")	36,000	0.08%	0.01%	A connected client of CLSA as a placee
CITIC Securities Asset Management (HK) Limited ("CITIC Asset Management HK")	2,339,600	4.96%	0.52%	A connected client of CLSA as a placee
Guotai Junan Investments (Hong Kong) Limited ("GTJAI")	36,000	0.08%	0.01%	A connected client of Haitong International Securities Company Limited ("HTI") as a placee
ABCI Asset Management Limited ("ABCI AM")	198,600	0.42%	0.04%	A connected client of ABCI Capital Limited ("ABCI Capital") and ABCI Securities Company Limited (ABCI Securities, together with ABCI Capital, "ABCI") as a placee
E Fund Management	1,769,400	3.75%	0.40%	A connected client of GF Securities (Hong Kong) Brokerage as a placee

Notes:

- The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.03 of the Listing Rules and consent under Paragraph 1C(2) of the Placing Guidelines to allow CHIL, a core connected person of the Company and a close associate of an existing shareholder of the Company to participate as a cornerstone investor in the Global Offering to subscribe for the H Shares to be issued by the Company under the International Offering.*

2. *The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 1C(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain existing minority Shareholders and/or their close associates. Please refer to the section headed “Waivers and Exemptions — Allocation of H Shares to existing minority Shareholders and their Close Associates” of the Prospectus for details. The Stock Exchange granted the waiver on the condition that, among others, details of the allocation to the existing minority Shareholders of the Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or allotment results announcement.*
3. *For details of the consents under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others/Additional Information — Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.*
4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
5. *Only taking into account the H Shares allocated to the relevant investors under the Global Offering.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings immediately upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ^{Note 3}	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings ^{Note 2}
Langrun Equity	140,560,000	—	31.46%	October 27, 2026 (First Six Month Period) ^{Note 1} April 27, 2027 (Second Six Month Period) ^{Note 2}
Zhongjun Jianlong	20,000,000	—	4.48%	October 27, 2026 (First Six Month Period) ^{Note 1} April 27, 2027 (Second Six Month Period) ^{Note 2}
Zhenzhu Investment	6,800,000	—	1.52%	October 27, 2026 (First Six Month Period) ^{Note 1}

				April 27, 2027 (Second Six Month Period) ^{Note 2}
Langrun Investment Consultancy	2,000,000	—	0.45%	October 27, 2026 (First Six Month Period) ^{Note 1} April 27, 2027 (Second Six Month Period) ^{Note 2}

Notes:

- The Controlling Shareholders may dispose of or transfer Share after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
- The Controlling Shareholders will cease to be prohibited from disposing or transferring Shares after the indicated date.*
- The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- Langrun Equity is a limited partnership, owned as to approximately 79.92% by Mr. Tang (being an executive Director), 19.98% by Ms. Chen, spouse of Mr. Tang, each as a limited partner; and 0.10% by Langrun Investment Consultancy, which is also its sole general partner. Langrun Investment Consultancy is in turn owned by Mr. Tang and Ms. Chen as to 88.30% and 11.70%, respectively. Each of Zhongjun Jianlong and Zhenzhu Investment is an Employee Incentive Platform and a limited partnership controlled by Mr. Tang by virtue of his position as their respective sole general partner. Therefore, Mr. Tang and Ms. Chen, through Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy, each being a Controlling Shareholder, controlled in aggregate approximately 42.38% of our total issued share capital and constituted a group of Controlling Shareholders for the purpose of the Listing Rules immediately prior to the Global Offering.*

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i> ^{Note 1}	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i> ^{Note 2}
Junshi Hong Kong Limited ^{Note 2}	5,668,200	12.03%	1.27%	October 27, 2026
Sanjin International Co., Ltd. ^{Note 2}	4,251,200	9.02%	0.95%	October 27, 2026
Guohui (HK) Holdings Co., Limited ^{Note 2}	1,983,800	4.21%	0.44%	October 27, 2026

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i> ^{Note 1}	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i> ^{Note 2}
CHIL ^{Note 2}	1,983,800	4.21%	0.44%	October 27, 2026
WuXi Biologics HealthCare Venture ^{Note 2}	850,200	1.80%	0.19%	October 27, 2026
Splendid Zhonghe (Tianjin) Investment Management Co., Ltd. ^{Note 2}	283,400	0.60%	0.06%	October 27, 2026

Notes:

- 1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- 2. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on October 27, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	5,668,200	13.36%	12.03%	5,668,200	1.27%
Top 5	17,314,800	40.82%	36.74%	17,314,800	3.88%
Top 10	26,020,000	61.34%	55.21%	204,068,824	45.68%
Top 25	37,184,800	87.66%	78.90%	216,059,975	48.36%

Note

** Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	5,668,200	13.36%	12.03%	5,668,200	12.03%	5,668,200
Top 5	17,314,800	40.82%	36.74%	17,314,800	36.74%	17,314,800
Top 10	26,020,000	61.34%	55.21%	26,020,000	55.21%	204,068,824
Top 25	37,184,800	87.66%	78.90%	37,184,800	78.90%	216,059,975

Note

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	1,983,800	4.68%	4.21%	1,983,800	171,343,800	38.36%
Top 5	3,753,200	8.85%	7.96%	3,753,200	213,420,791	47.77%
Top 10	13,672,600	32.23%	29.01%	13,672,600	238,569,538	53.40%
Top 25	26,529,400	62.54%	56.29%	26,529,400	272,135,520	60.92%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Pool A		Approximate percentage allotted of the total number of H Shares applied for
		Basis of allocation/ballot		
200	71,153	712 out of 71,153 applicants to receive 200 H Shares		1.00%
400	7,340	130 out of 7,340 applicants to receive 200 H Shares		0.89%
600	4,151	99 out of 4,151 applicants to receive 200 H Shares		0.79%
800	2,234	67 out of 2,234 applicants to receive 200 H Shares		0.75%
1,000	3,187	114 out of 3,187 applicants to receive 200 H Shares		0.72%
1,200	973	41 out of 973 applicants to receive 200 H Shares		0.70%
1,400	821	39 out of 821 applicants to receive 200 H Shares		0.68%
1,600	3,475	184 out of 3,475 applicants to receive 200 H Shares		0.66%
1,800	623	36 out of 623 applicants to receive 200 H Shares		0.64%
2,000	5,903	372 out of 5,903 applicants to receive 200 H Shares		0.63%
3,000	3,287	286 out of 3,287 applicants to receive 200 H Shares		0.58%
4,000	1,902	214 out of 1,902 applicants to receive 200 H Shares		0.56%
5,000	1,243	159 out of 1,243 applicants to receive 200 H Shares		0.51%
6,000	1,206	178 out of 1,206 applicants to receive 200 H Shares		0.49%
7,000	869	145 out of 869 applicants to receive 200 H Shares		0.48%
8,000	732	136 out of 732 applicants to receive 200 H Shares		0.46%
9,000	515	105 out of 515 applicants to receive 200 H Shares		0.45%
10,000	2,957	652 out of 2,957 applicants to receive 200 H Shares		0.44%
20,000	2,206	841 out of 2,206 applicants to receive 200 H Shares		0.38%
30,000	1,518	798 out of 1,518 applicants to receive 200 H Shares		0.35%
40,000	1,170	796 out of 1,170 applicants to receive 200 H Shares		0.34%
50,000	886	731 out of 886 applicants to receive 200 H Shares		0.33%
60,000	799	745 out of 799 applicants to receive 200 H Shares		0.31%
70,000	574	200 H Shares		0.29%
80,000	483	200 H Shares plus 66 out of 483 applicants to receive an additional 200 H Shares		0.28%
90,000	255	200 H Shares plus 60 out of 255 applicants to receive an additional 200 H Shares		0.27%
100,000	2,094	200 H Shares plus 671 out of 2,094 applicants to receive an additional 200 H Shares		0.26%
Total	<u>122,556</u>	Total number of Pool A successful applicants: 10,986		

Pool B

**Approximate
percentage**

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	allotted of the total number of H Shares applied for
200,000	2,197	400 H Shares	0.20%
300,000	428	400 H Shares plus 339 out of 428 applicants to receive an additional 200 H Shares	0.19%
400,000	311	600 H Shares	0.15%
500,000	162	600 H Shares plus 122 out of 162 applicants to receive an additional 200 H Shares	0.15%
600,000	132	800 H Shares	0.13%
700,000	109	800 H Shares plus 77 out of 109 applicants to receive an additional 200 H Shares	0.13%
800,000	75	1,000 H Shares	0.13%
900,000	51	1,000 H Shares plus 31 out of 51 applicants to receive an additional 200 H Shares	0.12%
1,000,000	188	1,200 H Shares	0.12%
2,000,000	36	2,000 H Shares	0.10%
2,356,600	133	2,200 H Shares	0.09%
Total	<u>3,822</u>	Total number of Pool B successful applicants: 3,822	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Allocation of H shares to existing minority shareholders and their close associates

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to Permitted Existing Shareholders, subject to the following conditions:

- a) each Permitted Existing Shareholder to whom our Company may allocate the H Shares under the International Offering holds less than 5% of the voting rights in our Company prior to the completion of the Global Offering;
- b) each Permitted Existing Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- c) none of the Permitted Existing Shareholders has the power to appoint any Directors nor have any other special rights in our Company;
- d) allocation to the Permitted Existing Shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement as prescribed under the requirements of Rule 8.08(1)(b) of the Listing Rules;
- e) to the best knowledge and belief of our Company and the Joint Sponsors, and based on discussions between our Company and the Overall Coordinators and confirmations required to be submitted to the Stock Exchange by the Joint Sponsors, we will confirm to the Stock Exchange that: a. in case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Permitted Existing Shareholders and/or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the Permitted Existing Shareholders' cornerstone investment agreements do not contain any material terms which are more favorable to the Permitted Existing Shareholders than those in other cornerstone investment agreements; or b. in case of participation as placees, no preferential treatment will be given to the Permitted Existing Shareholders and/or their close associates in the allocation process by virtue of their relationship with our Company;
- f) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to any of the Permitted Existing Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the International Offering; and
- g) the Joint Sponsors will confirm to the Stock Exchange that based on (i) their discussions with our Company and the Overall Coordinators; and (ii) the confirmations provided to the Stock Exchange by our Company and the Overall Coordinators, and to the best of their knowledge and belief, they have no reason to believe that the Permitted Existing Shareholders and/or their close associates received any preferential treatment in the allocation process either as cornerstone investors or as placees by virtue of their relationship with our Company, other than, in the case of participation as cornerstone investors, the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of allocation to the Permitted Existing Shareholders and/or their close associates will be disclosed in this Prospectus (for cornerstone investors) and allotment results announcement (for both cornerstone investors and placees) of our Company.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates, please refer to the section headed "Allotment Results Details — International Offer — Allottees with Waivers/Consents Obtained" in this announcement.

Cornerstone subscription by a core connected person during the listing application process

The Company has applied for a waiver from strict compliance with the requirements under Rules 9.09(b) and Rule 10.03 of the Listing Rules, and a written consent under paragraph 1C(2) of Appendix F to the Listing Rules, to allow CHIL, a wholly-owned limited liability company of our Controlling Shareholder and executive Director, Mr. Tang, to participate as a cornerstone investor in the Global Offering to subscribe for the H Shares to be issued by the Company under the International Offering (the “**Proposed Cornerstone Investment**”). CHIL is a close associate of Mr. Tang and a core connected person of the Company.

The Stock Exchange has granted the requested waiver and consent subject to the conditions that:

- a) we will comply with (i) the public float requirement under Rule 19A.13A(2) of the Listing Rules and (ii) the free float requirement under Rule 19A.13C(2) of the Listing Rules;
- b) the Offer Shares to be subscribed by and allocated to CHIL under the Global Offering will be at the same Offer Price and the terms of the Proposed Cornerstone Investment will be on substantially the same, or no more favourable, terms as other cornerstone investors;
- c) no preferential treatment has been, nor will be, given to CHIL by virtue of its relationship with Mr. Tang, a Controlling Shareholder and an executive Director of the Company, in any allocation in the placing tranche other than the preferential treatment of assured entitlement under the Proposed Cornerstone Investment which follows the principles set out in Chapters 2.3 and 4.15 of the Guide for New Listing Applicant, that the cornerstone investment agreement of CHIL does not contain any material terms which are more favorable to them than those in other cornerstone investment agreements;
- d) the H Shares to be subscribed by CHIL will be subject to a lock-up period of six months following the Listing Date, to which the other cornerstone investors of the Company will also be subject to;
- e) Mr. Tang shall abstain from voting in relation to resolutions concerning pricing of the Offer Shares, and also concerning CHIL, including the approval of and proposed allocation of the Proposed Cornerstone Investment;
- f) CHIL will pay and settle the Proposed Cornerstone Investment in full before the Listing; and
- g) details of the subscription of the Offer Shares by CHIL as a cornerstone investor under the Global Offering is disclosed in this prospectus and the details of the allocation will be disclosed in the allotment results announcement of our Company.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit GF Securities AM to participate in the Global Offering. For details of the allocations to GF Securities AM, please refer to the allocation to Splendid Zhonghe Investment under the section headed “Allotment Results Details — International Offer — Cornerstone Investors” in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines as placees. Please refer to the section headed “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement for details. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients as placees. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients as placees are set out below.

No	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Maximum number of Offer Shares (rounded down to nearest whole board lot of 200 Shares) to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares	Approximate percentage of total Shares in issue immediately following the completion of Global Offering
1.	CLSA	CSI ^{Note (1)}	CSI is a member of the same group of companies as CLSA	Non-discretionary	N	485,200	1.03%	0.11%
2.		CITIC Asset Management ^{Note (2)}	CITIC Asset Management is a member of the same group of companies as CLSA	Discretionary	Y ^{Note (2)}	36,000	0.08%	0.01%
3.		CITIC AM HK ^{Note (3)}	CITIC AM HK is a member of the same group of companies as CLSA	Discretionary	N	2,339,600	4.96%	0.52%
4.	HTI	GTJAI ^{Note (4)}	GTJAI is a member of the	Non-discretionary	N	36,000	0.08%	0.01%

			same group of companies as HTI					
5.	ABCI Capital, ABCI Securities	ABCI AM ^{Note (5)}	ABCI AM, ABCI Capital and ABCI Securities are group companies within the same group	Discretionary	Y ^{Note (5)}	198,600	0.42%	0.04%
6.	GF Securities (Hong Kong) Brokerage	E Fund Management ^{Note (6)}	E Fund Management and GF Securities (Hong Kong) Brokerage are members of the same group of companies	Discretionary	N	1,769,400	3.75%	0.40%

Notes:

(1) CSI

CSI will hold the Offer Shares as a placee under the International Offering on behalf of its ultimate clients (the “**CSI Ultimate Clients**”), on a non-discretionary basis, pursuant to which: (i) CSI will act as the single counterparty of the CSI Back-to-back TRS (the “**CSI Back-to-back TRS**”) to be entered into by it in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by the CSI Ultimate Clients, by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients; (ii) as confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange; (iii) upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS; and (iv) CSI is not a collective investment scheme which is not authorized by the SFC, nor is expected to hold the Offer Shares on behalf of such scheme.

The details of the CSI Ultimate Clients are as follows:

Name of the CSI Ultimate Clients	Fund Manager	UBO(s) holding 30% or more interest in Fund Manager (if applicable)	UBO(s) holding 30% or more interest in the CSI Ultimate Clients (if applicable)
Panjing Tiandao Phase 3 Private Equity Investment Fund* (盘京天道3期私募证券投资基金)	Shanghai Panjing Investment Management Center (Limited Partnership)* (上海盘京投资管理中心 (有限合伙))	Zhuang Tao (庄涛)	Zhuang Tao (庄涛)
Panjing Jiakuan Phase 2 Private Equity Investment Fund* (盘京嘉选2期私募证券投资基金)	Shanghai Panjing Investment Management Center (Limited Partnership)* (上海盘京投资管理中心 (有限合伙))	Zhuang Tao (庄涛)	N/A
Panjing Tiandao Phase 8 Private Equity Investment Fund* (盘京天道8期私募证券投资基金)	Shanghai Panjing Investment Management Center (Limited Partnership)* (上海盘京投资管理中心 (有限合伙))	Zhuang Tao (庄涛)	N/A
Panjing Jiakuan Phase 5 Private Equity Investment Fund* (盘京嘉选5期私募证券投资基金)	Shanghai Panjing Investment Management Center (Limited Partnership)* (上海盘京投资管理中心 (有限合伙))	Zhuang Tao (庄涛)	N/A

Hengde Yuanzheng Tianli No. 3 Private Equity Investment Fund* (恒德远征添利 3 号私募证券投资基金)	Beijing Hengde Times Private Equity Fund Management Co., Ltd.* (北京恒德时代私募基金管理有限公司)	N/A	N/A
CITIC Capital Value Return No. 1 Private Equity Investment Fund* (中信资本中国价值回报 1 号私募证券投资基金)	Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd.* (远信 (珠海) 私募基金管理有限公司)	Liu Yan (刘岩)	N/A
Yuanxin Medical Industry Private Equity Investment Fund* (远信医疗产业私募证券投资基金)	Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd.* (远信 (珠海) 私募基金管理有限公司)	Liu Yan (刘岩)	N/A

*For identification purposes only

To the best of knowledge of CSI and having made all reasonable inquiries, each of the CSI Ultimate Clients and its UBOs is an independent third party of the Company, its subsidiaries, its substantial shareholders, CSI, CLSA and the companies which are members of the same group of companies as CLSA.

(2) CITIC Asset Management

CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors (the "CITIC Asset Management Ultimate Clients"), each of which is, to the best knowledge of CITIC Asset Management, (i) an independent third party of the Company, its subsidiaries, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of companies as CLSA; and (ii) a collective investment scheme which is not authorized by the SFC. No ultimate beneficial owner holds 30% or more interest in the funds.

The details of the CITIC Asset Management Ultimate Clients are as follows:

Name of the CITIC Asset Management Ultimate Clients	Fund Manager	UBO of Fund Manager (if applicable)	UBO holding 30% or more interest in the CITIC Asset Management Ultimate Client (if applicable)
CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.1* (中信证券信航致远 1 号集合资产管理计划)	CITIC Asset Management	CITIC Securities Company Limited	N/A

CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.3* (中信证券信航致远3号集合资产管理计划)	CITIC Asset Management	CITIC Securities Company Limited	N/A
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To the best of knowledge of CITIC Asset Management and after making all reasonable enquiries, (i) CITIC Asset Management Ultimate Clients, together with each of their ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of companies as CLSA, and (ii) none of CLSA and any companies which are members of the same group of companies as CLSA that hold any beneficial interest in any of CITIC Asset Management Ultimate Clients.

(3) **CITIC AM HK**

CITIC AM HK will hold the Offer Shares in its capacity as the discretionary fund manager managing the fund on behalf of its underlying clients, namely (a) Zhengling Xinyin No.2 Private Investment Fund, of which the ultimate beneficial owner holding 30% interest or more is Zhuhai Municipal State-owned Assets Supervision and Administration Commission (珠海市国资委); and (b) RICH DEVELOPMENT LIMITED, of which the ultimate beneficial owners holding 30% or more interest therein are Lu Hui and Wang Heping, and of which are, to the best knowledge of CITIC AM HK, independent third parties of the Company, its subsidiaries, its substantial shareholders, CITIC AM HK, CLSA and the companies which are members of the same group companies as CLSA.

The ultimate beneficial owner of CITIC AM HK is CITIC Securities Company Limited (中信證券股份有限公司, 6030.HK).

(4) **GTJAI**

It is proposed that GTJAI participates as placee to subscribe for the Offer Shares under the International Offering (the “**GTJAI Subscription**”). GTJAI is a member of the same group of companies as HTI and is considered as a connected client of HTI pursuant to paragraph 1B(7) of the Placing Guidelines.

In relation to the GTJAI Subscription, GTJAI shall hold the Offer Shares for hedging purpose as the single underlying asset of several sets of back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJAI and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with several total return swap orders (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and an ultimate client (the “**GTHT Onshore Ultimate Client**”), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Client. GTJAI will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only, During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Client and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJAI will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Client may request to redeem the Offer Shares at their own discretion, upon which GTJAI shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT

Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. Due to its internal policy, GTJAI will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS.

To the best knowledge, information and belief of GTJA Investments after due enquiry, the GTJA Onshore Ultimate Client is Tianchong Changyang No. 8 Private Securities Investment Fund (天虫长阳8号私募证券投资基金), of which the ultimate beneficial owner holding 30% or more interest is Ye Lan (叶兰).

To the best knowledge of GTJAI and after making all reasonable enquiries, (i) GTJA Investments has confirmed that, to the best of their knowledge, the GTJA Onshore Ultimate Client and the ultimate beneficial owner holding 30% or more interest of the GTJA Onshore Ultimate Client listed above is an independent third party of GTJA Investments, HTI and the companies which are members of the same group of companies as HTI, and (ii) GTJAI is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

(5) ABCI AM

ABCI AM is a member of the same group of companies as ABCI Capital and ABCI Securities, and ABCI AM is therefore a connected client of ABCI Capital and ABCI Securities.

ABCI AM intends to hold the Offer Shares in its capacity as manager managing investment portfolios on behalf of underlying investors (the “**ABCI AM Ultimate Clients**”) who are independent third parties on a discretionary basis. The details of the ABCI Ultimate Clients are as follows:

Name of the ABCI Ultimate Clients	Fund Manager	UBO of Fund Manager	UBO(s) holding 30% or more interest in the ABCI Ultimate Client (if applicable)
ABCI Global Opportunities SPC - ABCI China Rising 6 SP	ABCI AM	AGRICULTURAL BANK OF CHINA LIMITED	Wei Dezhi, Chen Dong
ABCI CHINA OPPORTUNITIES SPC - ABCI CHINA NEW GROWTH SP	ABCI AM	AGRICULTURAL BANK OF CHINA LIMITED	He Dian (贺电)

To the best knowledge of ABCI AM, each of the ABCI AM Ultimate Clients is an independent third party of the Company, its subsidiaries, its substantial shareholders, ABCI Capital, ABCI Securities and the companies which are members of the same group of companies as ABCI Capital and ABCI Securities. ABCI AM also confirms that it will not hold any Offer Shares placed to it on a proprietary basis for itself or for any group member of ABCI, and the Offer Shares will be held by it on behalf of independent third parties.

(6) E Fund Management

E Fund Management will hold the Offer Shares for and on behalf of their underlying clients (the “**E Fund Management Ultimate Clients**”) on a discretionary basis. To the best knowledge of E Fund Management and after making all reasonable enquiries, each of the E Fund Management Ultimate Clients is independent from the Company, its subsidiaries, its substantial shareholders, GF Securities (Hong Kong) Brokerage, E Fund Management and the companies which are members of

the same group of companies as GF Securities (Hong Kong) Brokerage.

DISCLAIMERS

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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 constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated April 20, 2026 issued by Mabwell (Shanghai) Bioscience Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Agreements — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on April 28, 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Global Offering, the total number of H Shares to be held by the public is 45,146,400 H Shares, calculated on the basis that save for the 1,983,800 H Shares to be subscribed by CHIL, a wholly-owned limited liability company of our Controlling Shareholder and executive Director, Mr. Tang, as a cornerstone investor, none of the other H Shareholders is expected to be a core connected person of our Company, and no H Shares will be allocated under the Global Offering to any core connected person of our Company (other than CHIL) or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules.

The total number of H Shares to be held by the public upon the Listing represents approximately 10.11% of the total issued share capital of our Company (being the total number of issued shares in the class to which H Shares belong, excluding treasury shares), which is higher than the minimum prescribed percentage of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 19A.13A of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, H Shares held by the Cornerstone Investors (including CHIL) upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$ 27.64 per H Share, the market capitalization of the H Shares listed on the Stock Exchange that are held by the public and are not subject to any disposal restrictions at the time of the Listing is expected to be approximately HK\$ 887.51 million, which is higher than the prescribed expected market capitalization of not less than HK\$600,000,000 under Rule 19A.13C(2)(b) of the Listing Rules. The Company confirms the free float requirement under Rule 19A.13C of the Listing Rules is satisfied.

The Directors confirm that, immediately following completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder under the Listing Rules immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates 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 — Underwriting Agreements — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. 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.

By order of the Board

Mabwell (Shanghai) Bioscience Co., Ltd.

Mr. Hu Huiguo

Executive Director

Hong Kong, April 27, 2026

As at the date of this announcement, the Board comprises: (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, effective upon Listing.