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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SinoMab BioScience Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



**(1) MAJOR TRANSACTION —
DISPOSAL OF SUZHOU PROPERTY AND FACILITY; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of SinoMab BioScience Limited (the “Company”) to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 7 September 2026 at 10:00 a.m., is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting, or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

A form of proxy for use at the extraordinary general meeting is also enclosed with this circular. This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.sinomab.com).

21 August 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day(s) (excluding Saturday, Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Company”	SinoMab BioScience Limited (中國抗體製藥有限公司), a company incorporated in Hong Kong with limited liability on 27 April 2001 and the Shares of which are listed on Stock Exchange (stock code: 03681)
“connected person”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Assets by the Vendor to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 7 September 2026 at 10:00 a.m., or any adjournment thereon, for the purpose of considering and, if thought fit, approving, the Disposal and transactions contemplated thereunder
“Group” or “we”	the Company, its subsidiaries and consolidated affiliated entities
“Guarantor”	MediLink Therapeutics (Suzhou) Co., Ltd. (蘇州宜聯生物醫藥有限公司) a limited liability company established under the laws of the PRC on 8 July 2020, an Independent Third Party
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Third Party(ies)”	an individual(s) or company(ies) who or which is/are to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules
“Latest Practicable Date”	Tuesday, 18 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“percentage ratio(s)”	has the meaning ascribed to it in the Listing Rules
“PRC” or “China”	the People’s Republic of China (for the purposes of this circular, excludes Hong Kong, Macau and Taiwan)
“Purchaser”	Suzhou Yigong Pinyuan Biopharmaceutical Co., Ltd.* (蘇州宜工品源生物醫藥有限公司), a limited liability company established under the laws of the PRC on 3 September 2021, a wholly owned subsidiary of the Guarantor and an Independent Third Party
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 6 July 2026 entered into by and between the Vendor, the Purchaser and the Guarantor in relation to the sale and purchase of the Target Assets
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of share(s) of the Company
“sq. m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Target Assets”	the state-owned construction land use right of the land parcel located to the east of Jingu Road and north of Jiangyun Road, Suzhou Industrial Park, together with the factory premises situated thereon at No. 59 Jinhai Road, Suzhou Industrial Park, the ancillary facilities, related fittings and fixtures, and all assets, rights and interests appurtenant or relating thereto
“VAT”	the PRC value-added tax
“Vendor”	MediNexus Pharma (Suzhou) Limited (杏聯藥業(蘇州)有限公司), a limited liability company established under the laws of the PRC on 30 July 2018, a wholly owned subsidiary of the Company
“%”	per cent

* *For identification purposes only*

LETTER FROM THE BOARD



SinoMab BioScience Limited

中國抗體製藥有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3681)

Executive Director:

Dr. Shui On LEUNG

(Chairman and Chief Executive Officer)

Non-executive Directors:

Ms. Xiaosu WANG

Ms. Lei XUE

Dr. Jianmin ZHANG

Registered office:

Units 303 and 305 to 307

No. 15 Science Park West Avenue

Hong Kong Science Park

Pak Shek Kok

New Territories

Hong Kong

Independent non-executive Directors:

Mr. George William Hunter CAUTHERLEY

Mr. Ping Cho Terence HON

Dr. Chi Ming LEE

Ms. Chi Sau Giselle LEE

Mr. Nan SHEN

21 August 2026

To the Shareholders

Dear Sir or Madam

**(1) MAJOR TRANSACTION —
DISPOSAL OF SUZHOU PROPERTY AND FACILITY; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 6 July 2026, 27 July 2026 and 10 August 2026 in relation to the major transaction for the disposal of the Target Assets.

The purpose of this circular is to provide you with, among other things, (i) details of the Disposal and transactions contemplated thereunder; (ii) the financial information of the Group; (iii) an independent property valuation on the Target Assets; (iv) the notice of the EGM and the form of proxy; and (v) other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE SALE AND PURCHASE AGREEMENT

Date

6 July 2026 (after trading hours)

Parties

- (1) the Vendor;
- (2) the Purchaser; and
- (3) the Guarantor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchaser, the Guarantor and their ultimate beneficial owners are Independent Third Parties.

Assets to be disposed of

The Target Assets comprise the land use right of an industrial land parcel located in Suzhou Industrial Park, China, with a total site area of approximately 43,158.21 sq.m. , together with 10 buildings and underground area erected thereon. The buildings and underground area have a total gross floor area of approximately 71,315.23 sq.m., and mainly include 2 industrial buildings, an office building, 2 warehouses, 5 ancillary buildings and 240 underground car parking spaces, as well as the fittings and fixtures thereon (including building services installation, such as electricity system, fire safety system, air conditioning, lighting, IT system, etc., and office furniture), details of which are set out in Appendix II to this circular.

The Group purchased the land in June 2020 at the acquisition cost of RMB15,890,000 (excluding transaction costs). Construction took around four years with a total construction cost of approximately RMB325,976,000.

Consideration and basis of determination

The total consideration for the Disposal is RMB280,000,000, payable in cash, which was determined after arm's length negotiations between the parties after taking into account, among other things:

- (1) the prime and unique location of the Target Assets within Suzhou Industrial Park, including their proximity to public transportation infrastructure (a metro station within a short walking distance);
- (2) existing condition and readiness of the Target Assets for use, including the completed fit-out works and ancillary facilities installed at the property;

LETTER FROM THE BOARD

- (3) the purpose-built design and specifications of the manufacturing facility for commercial-scale large-molecule biologics production, including customised structural features, enhanced floor loading capacity, increased floor-to-ceiling height and other specifications designed to accommodate the installation and operation of specialised biopharmaceutical manufacturing equipment (including bioreactors); and
- (4) the prevailing market conditions and the rental income of comparable industrial properties in the vicinity of the Target Assets as capitalized for deriving the market value.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**Valuer**”), an independent professional valuer, has been engaged to conduct a valuation of the Target Assets. According to the valuation conducted by the Valuer, the market value of the Target Assets as at 30 June 2026 was RMB265,000,000. Further details of the valuation and the property valuation report are disclosed in Appendix II to this circular.

The Board has reviewed the qualifications and work procedures of the Valuer. The Board noted that the personnel who carried out the on-site inspection are both China Certified Real Estate Appraisers and have more than 10 years’ of experience in property valuation in the PRC. The Board also noted that the valuation was prepared by a professional valuation firm with extensive experience in valuing PRC properties and that the site inspection formed only part of the valuation process. In preparing the valuation, the Valuer also reviewed the title documents and property information relating to the Target Assets, conducted market research and analysed market rental evidence and other relevant market data. The Board has also reviewed the terms of engagement of the Valuer and noted that the scope of work was appropriate to the opinion required to be given and that the fees payable to the Valuer were not contingent upon the appraised value of the Target Assets or the outcome of the Disposal. The Board is not aware of any relationship between the Valuer and the Company, the Purchaser or their respective associates that would reasonably be regarded as affecting its independence. Having reviewed the qualifications, experience and work procedures of the Valuer, and based on the confirmation and information provided by the Valuer, to the best of the Directors’ knowledge having all reasonable enquiries, the Valuer is an independent qualified valuer and possesses the appropriate professional qualifications and experience in valuing the Target Assets.

Furthermore, the Board reviewed the property valuation report and discussed with the Valuer the scope of work, valuation methodology and the principal assumptions and parameters adopted in the valuation. The Board noted that the Valuer adopted the income approach in valuing the Target Assets by capitalising the rental income derived from achievable market rent with due allowance for reversionary income potential, which has taken into account the value of the land use rights. The Board further noted that the market approach was considered but not adopted as direct comparable sales transactions involving industrial and biopharmaceutical properties of a similar scale, specification and location within Suzhou Industrial Park are scarce and relevant transaction details are difficult to obtain. In addition, the Board considered that the cost approach was not appropriate as it primarily reflects the replacement or reproduction cost of the assets and does not directly reflect the price that a willing purchaser would pay for the Target Assets having regard to their income-producing

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capability and prevailing market sentiment relating to the Target Assets. Having discussed with the Valuer, the Board considers that the income approach is the most appropriate valuation methodology for the Target Assets, which takes into account their nature, characteristics and potential to generate rental income, and reflects how market participants would generally assess the value of comparable properties. The Board further noted that the principal inputs adopted by the Valuer, including market rental rates, vacancy rate adjustments and capitalisation yields, were derived with reference to market data and comparable industrial properties in the relevant market, and are consistent with those commonly adopted in the valuation of similar industrial properties.

The Board also reviewed the comparable properties selected by the Valuer and discussed with the Valuer the basis of selection and the adjustments made to reflect differences among the properties. In particular, the Board noted that the market rental rates and capitalisation yield adopted by the Valuer were determined by reference to comparable industrial properties in Suzhou Industrial Park and the prevailing market yields of similar properties.

Based on its review of the valuation report and discussions with the Valuer, the Board is not aware of any unusual assumptions, parameters, comparables or adjustments used in the valuation, nor is it aware of any reason to doubt the appropriateness of the valuation approach adopted.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the consideration for the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Payment terms

The consideration shall be payable by instalments as follows:

- (1) a deposit of RMB2.8 million previously paid by the Guarantor pursuant to a non-binding term sheet shall be applied towards the initial payment;
- (2) within 10 business days after the conditions precedent having been fulfilled, the Purchaser shall pay an additional sum of RMB53.2 million;
- (3) upon submission of the title transfer application and related documents to the relevant PRC authorities, the Purchaser shall pay an additional sum of RMB196.0 million; and
- (4) the remaining 10% (being RMB28.0 million) shall be payable upon completion.

All payments made prior to completion shall be deposited into a jointly supervised escrow account.

The Purchaser shall procure an irrevocable on-demand bank guarantee in favour of the Vendor in an amount equal to the final payment. Pursuant to the Sale and Purchase Agreement, the Guarantor has also agreed to guarantee, on a joint and several basis, in favour of the Vendor the Purchaser's payment obligations under the Sale and Purchase Agreement.

LETTER FROM THE BOARD

VAT in the amount of approximately RMB25.2 million (subject to adjustment) shall be borne by the Purchaser, who shall reimburse the Vendor for any such VAT paid by the Vendor.

Conditions precedent

Completion of the Disposal is conditional upon the fulfilment of, among others, the following conditions:

- (1) completion of the requisite approval procedures for industrial land transfer in Suzhou Industrial Park and all necessary approvals, consents, filings or confirmations from the relevant governmental authorities having been obtained;
- (2) there being no requirement imposed by any governmental authority or the Suzhou Industrial Park Administrative Committee for the Vendor to refund any government incentives, subsidies or financial support previously granted, or any circumstance that would give rise to liability on the part of the Vendor, result in the recovery of the land use rights or otherwise prevent completion of the transfer of the Target Assets;
- (3) there being no requirement imposed by any governmental authority or the Suzhou Industrial Park Administrative Committee for the Purchaser to assume any investment commitments, tax commitments, liabilities or other obligations of the Vendor in relation to the Target Assets;
- (4) completion of all necessary internal approval procedures by the Vendor and the obtaining of the requisite shareholder and/or board approvals for the Disposal; and
- (5) completion of all necessary internal approval procedures by the Purchaser and the obtaining of the requisite shareholder and/or board approvals for the acquisition of the Target Assets.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

Pursuant to the Sale and Purchase Agreement, none of the above conditions precedent can be waived by any of the parties thereto. If any of the conditions precedent is not fulfilled within 90 days after the date of the Sale and Purchase Agreement, the Sale and Purchase Agreement will be automatically terminated and all sums paid shall be refunded to the Purchaser without interest.

Completion

Completion shall take place upon completion of the registration of the transfer of legal title of the Target Assets to the Purchaser and signing of the handover confirmation, at which point possession, risks and benefits will pass to the Purchaser.

The parties have agreed that the Target Assets shall be delivered on an “as is” basis. Upon completion, the Purchaser shall conduct an on-site inspection of the Target Assets and raise any objection relating to the condition or status of the Target Assets at the time of

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delivery, and the parties shall seek to agree the amount of loss arising from such identified issues within three days. Notwithstanding completion, the Vendor will remain responsible, in accordance with applicable laws and regulations, for any environmental issues (including soil and groundwater contamination) that existed prior to completion of the Disposal or attributable to the Vendor's development or construction activities and are determined by the relevant governmental authorities to be the responsibility of the Vendor, and will bear all risk management, control and rectification works of such environmental issues and indemnify the Purchaser for direct losses arising therefrom, including costs incurred in complying with governmental requirements or third-party claims.

INFORMATION OF THE PARTIES

The Group

The Company is a limited liability company incorporated under the laws of Hong Kong, the Shares of which have been listed on the Main Board of the Stock Exchange since 12 November 2019. The Group is principally engaged in the research, development, manufacturing and commercialisation of therapeutics for the treatment of immunological diseases, primarily monoclonal antibody-based biologics.

The Vendor is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in research and development of pharmaceutical products.

The Purchaser and the Guarantor

The Purchaser is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Guarantor. It is principally engaged in the manufacturing of antibody-drug conjugate therapeutics in oncology.

The Guarantor is a biopharmaceutical company established under the laws of the PRC and is principally engaged in the early-stage research and development, preclinical research, and clinical development of innovative drugs, with a focus on the development of antibody-drug conjugates (ADCs) and related therapies.

To the best of the Directors' knowledge having all reasonable enquiries, based on the information available to the Company, the Purchaser and the Guarantor are ultimately controlled by Dr. Xue Tongtong (薛彤彤博士) and Dr. Jiaqiang Cai, each an Independent Third Party.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

As at 30 June 2026, the aggregate net book value of the Target Assets was approximately RMB336,341,000. The Group is expected to recognise an estimated one-off loss in non-operating expense on the Disposal of approximately RMB56,341,000, representing the difference between the consideration and the net book value, excluding relevant taxes and expenses. The actual loss on the Disposal will be subject to audit by the Company's auditor and may differ from the amount stated above.

LETTER FROM THE BOARD

The net proceeds from the Disposal will be primarily used for the repayment of the Group's outstanding bank borrowings in the aggregate amount of approximately RMB230 million, approximately RMB143 million of which are secured by mortgages over the Target Assets. The remaining net proceeds, after repayment of such bank borrowings, are intended to be used as to approximately 80% for the research and development and clinical studies of the Group's pipeline products, in particular the Phase 2 clinical study of SM17 in Australia, which is currently expected to commence in the third quarter of 2026, and as to approximately 20% for general working capital purposes, including professional fees and other general administrative expenses.

As a result of the Disposal, the Group's total assets are expected to decrease by approximately RMB56.34 million, and total liabilities are expected to decrease by approximately RMB230 million. Save for the unaudited loss mentioned hereinabove, the Disposal is not expected to have any material impact on the earnings of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is a clinical-stage biopharmaceutical company principally engaged in the research, development and commercialisation of monoclonal antibody-based therapeutics.

The Target Assets comprise an industrial complex located in Suzhou Dushu Lake Higher Education Town, the PRC. The Group acquired the relevant land use right in June 2020 and originally intended to develop the Target Assets as its second production base for its anticipated long-term commercial-scale manufacturing needs. Construction of the Target Assets commenced in November 2020.

Since then, the Group's pipeline portfolio, development priorities and operating model have continued to evolve. The Board's current strategic focus is to advance the clinical development of SM17, which is currently in Phase 2 clinical studies, and other pipeline products and to actively pursue business development opportunities, including potential out-licensing and strategic collaboration arrangements. The Board believes that the Group's current manufacturing requirements for pre-clinical research and clinical trial materials can be adequately supported through external manufacturing arrangements, including established contract development and manufacturing organisations (CDMOs). Having regard to the development progress of its pipeline products, anticipated manufacturing requirements and operational needs, the Board concluded that a more asset-light operating model would better support its current strategic priorities. As part of this strategic direction, the Group terminated the lease of its Hainan production facility in March 2026 and commenced negotiations relating to the Disposal around the same period.

In assessing the Disposal, the Board had considered the prevailing economic environment and property market conditions in the PRC. While Suzhou Industrial Park remains an established biotechnology and industrial hub, the market for industrial properties has remained challenging. According to market data, newly released industrial land supply and transaction activity have softened and industrial property rental rates continue to face downward pressure. The Board therefore considers that market conditions may continue to affect the valuation and disposal prospects of industrial properties.

LETTER FROM THE BOARD

The Board noted that the independent valuation of the Target Assets was lower than their carrying value. The Board understands that the carrying value of the Target Assets reflects the historical acquisition and construction costs incurred by the Group, whereas the independent valuation represents the market value of the Target Assets as at the valuation date determined using the income approach by reference to achievable market rent, reversionary income potential and prevailing market conditions. Accordingly, the Board considers that the carrying value and market value are prepared on different bases and are not directly comparable.

Having reviewed the valuation methodology, assumptions and key parameters adopted by the Valuer, including the market rental evidence and capitalisation rates used in the valuation, the Board considers that the valuation appropriately reflects the market value of the Target Assets as at the valuation date. The Board further noted that the consideration of RMB280 million exceeds the independently appraised market value of RMB265 million and therefore represents a premium to the market value of the Target Assets.

In assessing the fairness and reasonableness of the Disposal, the Board also took into account prevailing market conditions and future market outlook. In particular, the Board noted the sustained decline in construction material prices and construction costs in the PRC since their peak in 2021. According to data published by the National Bureau of Statistics, the building materials purchase price index declined from 102.5 in June 2021 to 94.4 in June 2026. As a result, the cost of constructing comparable factory premises has decreased significantly. While such factors are not directly reflected in the valuation, which was prepared using the income approach, the Board considers that a lower construction cost environment may reduce replacement costs for comparable industrial facilities and could exert downward pressure on future property values and investment returns.

Having considered the Group's strategic focus, the ongoing carrying costs associated with the Target Assets and the prevailing industrial property market conditions, the Board considers that the Disposal represents a favourable opportunity for the Group to realise the value of the Target Assets at a consideration which represents a premium of approximately 5.7% over the independent valuation of RMB265 million. The Board considers that the Disposal would enable the Group to unlock capital currently tied up in the Target Assets, reduce its exposure to industrial property market risks and redeploy resources towards its core research and development activities. In light of the above, and given that the Disposal enables the Group to realise the value of the Target Assets at a consideration above their independently appraised market value, the Board considers that the difference between the consideration and the carrying value of the Target Assets is fair and reasonable and that the Disposal is in the interests of the Company and its shareholders as a whole.

The net proceeds from the Disposal are expected to strengthen the Group's working capital position and improve cash flow, thereby providing additional financial flexibility to support the Group's research and development activities, clinical programmes, pipeline advancement and other operational needs.

Accordingly, the Board considers that the Disposal will enable the Group to focus its financial and management resources on its core business and is in line with its long-term strategic development.

LETTER FROM THE BOARD

Having considered the above, the Board is of the view that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements.

GENERAL

The EGM will be convened and held to consider and, if thought fit, approve the Disposal and transactions contemplated thereunder by the Shareholders by way of poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Disposal and transactions contemplated thereunder, therefore no Shareholder will be required to abstain from voting at the EGM to approve the ordinary resolutions regarding the Disposal and transactions contemplated thereunder.

A notice convening the EGM to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 7 September 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

The ordinary resolution put to the EGM will be voted on by way of poll.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 2 September 2026 to Monday, 7 September 2026, both dates inclusive. During such period, no Share transfers will be registered. In order to qualify to attend and vote at the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 1 September 2026. The record date for determining the entitlement of Shareholders to attend and vote at the EGM is Monday, 7 September 2026.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Disposal and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolution to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the notice of EGM and additional information set out in the appendices to this circular.

By order of the Board

SinoMab BioScience Limited

Dr. Shui On LEUNG

Executive Director, Chairman and Chief Executive Officer

1. FINANCIAL SUMMARY OF THE GROUP

Further information about the Group is disclosed in the last three (3) published annual reports and the announcement of annual results for the year ended 31 December 2025, copies of which can be located at the hyperlinks below:

- (a) Audited financial statements of the Group for the year ended 31 December 2025 published on 27 April 2026 (page 91 to page 157);

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042701477.pdf>)

- (b) Audited financial statements of the Group for the year ended 31 December 2024 published on 24 April 2025 (page 79 to page 147); and

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042402083.pdf>)

- (c) Audited financial statements of the Group for the year ended 31 December 2023 published on 26 April 2024 (page 117 to page 181).

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600680.pdf>)

2. WORKING CAPITAL

The Directors are of the opinion that, in the absence of unforeseeable circumstance, after due and careful enquiry, and after taking into account the financial resources available to the Group, including cash and cash equivalents, available banking facilities and the consideration arising from the Disposal, the Group will have sufficient working capital to satisfy its requirements for at least the next twelve months following the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2026, the Group had bank borrowings and lease liabilities as follows:

	<i>Note</i>	As at 30 June 2026 RMB'000
Bank borrowings (non-current, secured, unguaranteed)	(i)	88,284
Bank borrowings (current, secured, unguaranteed)	(i), (ii)	57,868
Bank borrowings (Non-current, unsecured, unguaranteed)		57,555
Bank borrowings (current, unsecured, unguaranteed)		56,504
Lease liabilities (current, unguaranteed)		4,285
Lease liabilities (non-current, unguaranteed)		2,337
		<u>266,833</u>

Notes:

- (i) Bank borrowings with an aggregate outstanding amount of approximately RMB143 million are secured by mortgages over the Target Assets, which had a net book value as of 30 June 2026 of approximately RMB336,341,000, and will be repaid in full out of the net proceeds from the Disposal prior to completion; and

- (ii) Bank borrowings with an outstanding amount of approximately RMB2,732,500 are secured by the pledge of the Group's deposit amounting to approximately RMB11,919,000.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have at the close of business on 30 June 2026 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

The Directors have confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 30 June 2026 and up to the Latest Practicable Date.

4. FINANCIAL AND TRADING PROSPECT OF THE GROUP

We are a biopharmaceutical company dedicated to the research and development, production and commercialisation of novel drugs for the treatment of immunological diseases.

Since our establishment, our unwavering commitment to innovation, differentiation, and strategic growth continues to drive us forward, positioning us as a pioneer in the development of transformative therapies focused on autoimmune diseases, neurodegenerative diseases, and other debilitating diseases, as well as committing to addressing unmet medical needs.

As disclosed in the Company's 2025 annual report, we persistently put effort into early discovery to expand our pipelines with global first-in-class and best-in-class potential to treat autoimmune diseases.

During 2025, the Company's key product, SM17, a global first-in-class (FIC), humanised mAb targeting the receptor for IL-25. The compound has the potential for treating atopic dermatitis ("AD"), asthma, idiopathic pulmonary fibrosis (IPF), Inflammatory Bowel Disease ("IBD") including Crohn's disease and ulcerative colitis, chronic rhinosinusitis with nasal polyps (CRSwNP) and other immunological disorders. In China, SM17 obtained the IND approvals for the treatment of asthma and AD from the NMPA on 11 August 2023 and 8 September 2023, respectively. Phase 1b positive topline results for SM17 for the treatment of moderate to severe AD patients were published by the Company on 7 April 2025. Topline results highlight SM17's strong potential as a novel biologic for AD, demonstrating superior pruritic relief effects and skin clearance comparable to or exceeding leading AD therapies. Notably, SM17 delivers faster and more robust itch relief than other targeted biologics, along with a favorable safety profile that avoids the safety risks associated with Janus Kinase inhibitors (JAK inhibitors). These advantages position SM17 as a promising first-in class and best-in-class treatment for AD, offering patients both rapid symptom relief and durable skin improvement with an excellent benefit-risk profile.

Apart from achieving encouraging positive results in its Phase 1b study in China for the treatment of moderate to AD, further achieved a breakthrough in indication expansion by obtaining approval of an Investigational New Drug ("IND") application for IBD from the National Medical Products Administration of China. In March of this year, the first patient was

successfully dosed in a Phase 2 clinical trial for the treatment of AD in China, and the enrolled patients are expected to complete their scheduled visits by the end of this year. SM17 has also achieved favorable topline results in its Phase 1 bridging study for the route-of-administration conversion, and these study data will be leveraged to support the progression of the IBD indication directly to Phase 2 clinical development.

We have also made significant progress in preclinical studies of two new drug candidates, an anti-CGC antibody and a bispecific antibody candidate (bsAb), for the treatment of alopecia areata, vitiligo, and other autoimmune diseases, respectively. In May 2026, the results of the preclinical studies of our anti-CGC antibody were presented at the Society for Investigative Dermatology (SID) Annual Meeting 2026, one of the most influential international academic conferences in the field of investigative dermatology. We plan to submit our IND application for the treatment of alopecia areata by the fourth quarter of 2026 at the earliest. As for our bsAb, we are currently in the process of optimising the chemistry, manufacturing and control processes (CMC) and testing toxicity in non-human primates and plan to submit our IND application by the first half of 2027 at the earliest.

Seeking opportunities to license out our pipeline assets is one of the Company's core strategies. We have developed a pipeline of preclinical, clinical-stage, and pre-registration assets with first-in-class potential addressing various inflammation and immunology diseases. In early September 2021, we successfully out-licensed our key product SN1011 (in the field of treatment of renal diseases) to our strategic partner, and the out-licensed product has since made advancement in its clinical study.

To accelerate the development of our innovative drug candidates and to enhance our commercialisation and business development capabilities, we are actively exploring and identifying opportunities for collaboration and/or partnership, including but not limited to licensing in or licensing out. Our management team has been actively participating in global healthcare conferences, including but not limited to the J.P. Morgan Healthcare Conference and the Bio International Convention, where we have received overwhelmingly positive feedback on our drug candidates, especially on SM17 and other preclinical pipelines, from potential partners, leading pharmaceutical companies, and capital market participants.

In line with our strategy to optimize resource allocation and enhance operational flexibility, we are transitioning towards a light-asset manufacturing model. While our existing facilities were essential under earlier regulatory frameworks, the current industry trend toward outsourcing production to Contract Development and Manufacturing Organisations (CDMOs) offers significant cost advantages. Depending on market demand and partnership opportunities, we are in the process of transitioning manufacturing to external providers.

By adhering to the principle of differentiated innovation, we are prioritising our R&D efforts on “first-in-class” and “best-in-class” novel therapeutics for immunological diseases, creating great momentum to facilitate the Company's potential out-licensing deals and long-term stable development with unique position, maximizing the returns of shareholders in the future.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this Circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2026 of the property interest held by the Group.



仲量聯行

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公司牌照號碼：C-030171

21 August 2026

The Board of Directors
SinoMab BioScience Limited
Units 303 and 305 to 307
No. 15 Science Park West Avenue
Hong Kong Science Park, Pak Shek Kok
New Territories
Hong Kong

Dear Sirs,

Pursuant to a Sale and Purchase Agreement dated 6 July 2026 entered into among MediNexus Pharma (Suzhou) Limited (the “**Vendor**”), a wholly owned subsidiary of SinoMab BioScience Limited (the “**Company**”, hereinafter together with the Vendor and the Company referred to as the “**Group**”), MediLink Therapeutics (Suzhou) Co., Ltd. (the “**Guarantor**”) and Suzhou Yigong Pinyuan Biopharmaceutical Co., Ltd. (the “**Purchaser**”, a wholly owned subsidiary of the Guarantor), the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Target Assets.

According to the information provided, the property (also referred to as the Target Assets) is located at No. 59 Jinhai Road, Suzhou Industrial Park. The property comprises a parcel of land together with the buildings, ancillary structures and facilities situated thereon.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**” or “**we**”) are instructed to provide valuation service on the property interest in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 30 June 2026 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Given that the direct comparable sales transactions in the local market are scarce and relevant transaction details are difficult to obtain, the comparison approach was not adopted. Furthermore, the cost approach was not appropriate as it primarily reflects the replacement or reproduction cost of the property and does not directly reflect the price that a willing purchaser would pay for the property having regard to the income-producing capability and prevailing market sentiment relating to the property. Therefore, we have adopted the income approach in our valuation by taking into account the rental income of the property achievable in the existing market with due allowance for the income potential of the leases (including rental of both buildings and land use rights), which have been then capitalized to determine the market value at an appropriate capitalization rate.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificate and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC Legal Adviser — Deheng (Suzhou) Law Office, concerning the validity of the property interest in the PRC.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on 17 July 2026 by Elvin Zhang and Marvin Li, both of whom are China Certified Real Estate Appraisers and have more than 10 years' experience in the property valuation in the PRC.

All monetary figures stated in this report are in Renminbi (“**RMB**”).

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note “Sustainability and ESG in commercial property valuation (4th Edition).”

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

The valuation certificate is attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held for self-occupation by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
An industrial complex No. 59 Jinhai Road Suzhou Industrial Park Suzhou City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 43,158.21 sq.m., 10 buildings and underground area erected thereon which were completed in 2025. The buildings and underground area have a total gross floor area (“GFA”) of approximately 71,315.23 sq.m. and mainly include 2 industrial buildings, an office building, 2 warehouses, 5 ancillary buildings and 240 underground car parking spaces, details of which are set out in note 8. The land use rights of the property have been granted for a term expiring on 23 June 2050 for industrial use.	As at the valuation date, the property was vacant.	265,000,000

Notes:

- Pursuant to a Real Estate Title Certificate — Su (2026) Su Zhou Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0000050, 10 buildings and the underground area of the property with a total GFA of approximately 71,315.23 sq.m. are owned by MediNexus Pharma (Suzhou) Limited (a wholly owned subsidiary of the Company). The relevant land use rights of a parcel of land with a site area of approximately 43,158.21 sq.m. have been granted to MediNexus Pharma (Suzhou) Limited for a term expiring on 23 June 2050 for industrial use.
- Pursuant to a Mortgage Contract of Maximum Amount HTC322988800ZGDB202100171 and a Supplemental Agreement HTU322988800FBWB2023N003J dated 23 July 2021 and 1 September 2023 respectively, the property is subject to a mortgage in favour of China Construction Bank Suzhou Industrial Park Branch as security to guarantee the principal obligation under a series of contracts for a maximum amount of RMB158,400,000 with security term from 10 September 2021 to 9 September 2031.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:
 - a. MediNexus Pharma (Suzhou) Limited legally owns the aforementioned land use rights and the ownership rights of the buildings mentioned in note 1, it legally enjoys full rights of possession, use, profit from and disposal of the property and may dispose of the property through transfer, mortgage, lease or other legal means within the remaining term of the land use rights;
 - b. the mortgage registration procedures have been registered in accordance with the law, the mortgage rights are legally established upon registration and are legally valid. The mortgagee has the rights to priority repayment from the aforementioned mortgaged property within the scope of the guarantee; and
 - c. other than the disclosed mortgage, the property is free from all encumbrances, liens and pledges, and free of any title defects arising from investigations, notices or legal violations.
4. The property is located in Suzhou Industrial Park which is a premier national biotech and high-tech cluster. Supported by favorable industrial policies, high-standard manufacturing facilities in this submarket enjoy robust demand, whereas new land supply remains highly constrained. Driven by these strong fundamentals, comparable industrial and R&D properties in Suzhou Industrial Park consistently maintain stable and high occupancy levels and strong tenant retention. Consequently, capital values for similar industrial assets remain resilient, and market rental rates for high-standard spaces are well-supported and expected to stay stable.
5. The buildings of the property are used for industrial, warehouse, office, underground car parking and ancillary uses. Since direct comparable sales transactions in the local market are scarce and relevant transaction details are difficult to obtain, during site inspection period, we have asked local agents and searched various transaction databases, and we could not obtain relevant comparable transaction details based on our comparable selection criteria, therefore the market approach was not adopted. Instead, as there are recent rental evidences in the market for similar properties to be compared with the properties under assessment, we have adopted the income approach in our valuation by taking into account the rental income of the properties achievable in the existing market with due allowance for the income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalisation rate.

In undertaking our valuation, we have identified and analysed various recent market rental evidences from real estate agency websites and made relevant enquires. These rental comparables are within the locality which have the similar characteristics as the subject property, and selected comparable properties based on the following selection criteria:

- a. the quotation date of the comparable property should be within three months;
- b. the usage of the comparable property should be same as the subject industrial premise, office and car parking space;
- c. the comparables should be in the same business cycle and/or nearby within 5 kilometers; and
- d. the GFA of the comparable should be more than 1,000 sq.m.

The unit rents of these comparables range from RMB33.5 to RMB38.6 per sq.m. per month for industrial premises and warehouse on the first floor, RMB35.6 to RMB38.7 per sq.m. per month for office units, and RMB300 to RMB330 per space per month for underground car parking spaces, appropriate adjustments and analysis are considered to the differences in several aspects including location, maintenance condition and other characters between the comparable properties and the subject property. We summed up the adjustment factors to reach the total adjustment. The general basis of adjustment of physical characteristics like maintenance condition and layout, etc. and location such as accessibility is that if the comparable property is better than the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Take the asking rent adjustment factor as an example, the unit rent of comparable properties are obtained based on asking unit rent, which always allows room for downward negotiation according to market practice (in this case, a -2% of adjustment in asking rent has been allowed according to enquiries with local agents and our professional judgement considering the prevailing market conditions). Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of the property.

Rental comparables (industrial premises and warehouse)

Comparable	A	B	C
Location	No. 99 Jinjihu Avenue, Suzhou Industrial Park	No. 35 Dongfu Road, Suzhou Industrial Park	No. 88 Dongchang Road, Suzhou Industrial Park
Usage	Industrial	Industrial	Industrial
Level	F1	F1	F1
GFA (sq.m.)	2,000	1,000	1,000
Completion year	2013	2017	2010
Unit asking rent (RMB/sq.m./month)	38.6	33.5	36.5
Adjustment factors:			
Asking rent	-2%	-2%	-2%
Location and accessibility	0%	0%	0%
Maintenance condition	4%	2%	4%
Layout	0%	3%	0%
Property management	0%	3%	0%
Total adjustment	2%	6%	2%
Adjusted unit rent (RMB/sq.m./month, rounded to one decimal place)	39.4	35.5	37.2

Based on the analysis of the rental comparables, the adjusted average unit rate for the market rent of the industrial premises and warehouses of the property on the first floor is approximately RMB37.4 per sq.m. per month. After considering the floor adjustments, the average rental rate for the industrial premises and warehouse are obtained. Assuming a structural vacancy rate of 5%, the achievable potential income of industrial premises and warehouses of the property will be calculated over the remaining land use rights term of about 24 years. These incomes were capitalized at a market yield of 6.0% to arrive at capital values as at the valuation date of 30 June 2026, assuming these buildings could be freely transferred or disposed of by the owner without any restriction. Details of the parameters are set out below:

Building Name	Floor	Market Rent (RMB/sq.m./ month)	Floor Adjustment Factor ⁽¹⁾	Achievable Potential Income ⁽²⁾ (RMB)	Capital Value as at 30 June 2026 (RMB)
Industrial building A	1F	37.4	100%	1,470,000	
	2F	26.2	70%	360,000	
	3F	22.4	60%	910,000	
	4F	22.4	60%	830,000	
	Sub-total			3,570,000	44,800,000
Industrial building B	1F	37.4	100%	5,010,000	
	2F	26.2	70%	3,610,000	
	3F	22.4	60%	3,160,000	
	Sub-total			11,780,000	147,800,000
Warehouse A	1F	37.4	100%	910,000	
	2F	26.2	70%	440,000	
	Sub-total			1,350,000	16,900,000
Warehouse B	1F	37.4	100%	82,000	
	Sub-total			82,000	1,000,000

Notes:

- (1) The floor adjustment factor adopted in this valuation was determined based on consultations with local real estate agents and the property database, the 3rd floor and 4th floor rental adjustment factor is 60% of the first floor, and the second floor is 70% of the first floor.
- (2) The achievable potential income was calculated based on annual market rent and a structural vacancy rate of 5%.

Rental comparables (office units)

Comparable	A	B	C
Location	No. 1 Xinze Road, Suzhou Industrial Park	No. 236 Chuangyuan Road, Suzhou Industrial Park	No. 18 Jinfang Road, Suzhou Industrial Park
Usage	Office	Office	Office
Level	Middle	Middle	Middle
GFA (sq.m.)	2,800	3,000	1,482
Completion year	2026	2011	2010
Unit asking rent (RMB/sq.m./month)	36.5	38.7	35.6
Adjustment factors:			
Asking rent	-2%	-2%	-2%
Maintenance condition	0%	2%	2%
Decoration	2%	-2%	2%
Layout	0%	0%	3%
Property management	0%	0%	6%
Total adjustment	0%	-2%	11%
Adjusted unit rent (RMB/sq.m./month, rounded to one decimal place)	36.5	37.9	39.5

Based on the analysis of the rental comparables, the adjusted average unit rate for the market rent of the office units of the property is approximately RMB38.0 per sq.m. per month. Assuming a structural vacancy rate of 5%, the achievable potential income of office building of the property in the existing market would be approximately RMB3.52 million per year over the remaining land use rights term of about 24 years. This income was capitalized at a market yield of 6.0% to arrive at a capital value of RMB44,200,000 as at the valuation date of 30 June 2026, assuming it could be freely transferred or disposed of by the owner without any restriction.

Rental comparables (underground car parking spaces)

Comparable	A	B	C
Location	No. 28 Xinfu Road, Suzhou Industrial Park	No. 236 Chuangyuan Road, Suzhou Industrial Park	No. 28 Xinchang Road, Suzhou Industrial Park
Usage	Car parking spaces	Car parking spaces	Car parking spaces
Completion year	2020	2022	2018
Unit asking rent (RMB/lot/month)	300	300	330
Adjustment factors:			
Asking rent	-2%	-2%	-2%
Location and accessibility	0%	0%	-5%
Total adjustment	-2%	-2%	-7%
Adjusted unit rent (RMB/space/month)	294	294	307

Based on the analysis of the rental comparables, the adjusted average unit rate for the market rent of the underground car parking spaces of the property is approximately RMB300 per space per month after rounded to the nearest ten. Assuming a structural vacancy rate of 5%, the achievable potential income of underground car parking spaces of the property in the existing market would be approximately RMB820,000 per year over the remaining land use rights term of about 24 years. This income was capitalized at a market yield of 6.0% to arrive at a capital value of RMB10,300,000 as at the valuation date of 30 June 2026, assuming it could be freely transferred or disposed of by the owner without any restriction.

6. We have made sufficient market research and enquiries regarding market occupancy rate. We have communicated with local agents and obtained market information of occupancy rate within the range from 85% to 95%. According to China-Singapore Group's 2025 Annual Report, China-Singapore Group ("CSSD") owns and operates approximately 2 million square meters of self-owned carriers within Suzhou Industrial Park, including standard factories, customized factories, R&D offices, and long-term rental apartments, achieving a comprehensive occupancy rate exceeding 91%. Taking into account the subject property's quality advantage and lack of new supply in the locality, and with reference to CSSD's latest disclosed occupancy level, we have made an upward adjustment in occupancy rate and adopted a structural vacancy rate of 5% for the subject property.
7. Based on our research, the stabilized market yield of similar properties is in the range of 5.5% to 6.5%. This range is derived from the yield of selected individual sale transactions in the surrounding area of the target property. It should be noted that these transactions involve small, fragmented units and therefore cannot serve as direct comparables under a market approach. However, sales transactions provide indicative evidence for analysis of the prevailing market yield. Considering the location, risks and characteristics of the property, we have applied a market yield of 6.0% as the capitalization rate in the valuation.
8. According to a Real Estate Survey Report and information provided by the Group, details of the GFA and the notional apportionment of market value of each building of the property as at the valuation date in its existing state are set out as below:

Building/Area	Block No.	Storey	GFA (sq.m.)	No. of car parking spaces	Market value ⁽¹⁾ in existing state as at the valuation date
Guardhouse	1	F1	64.66		N/A ⁽²⁾
Office building	2	F1 to F6	8,136.09		44,200,000
Industrial building A	3	F1 to F4	11,473.13		44,800,000
Industrial building B	4	F1 to F3	36,218.94		147,800,000
Utility station	5	F1 to F3	3,353.16		N/A ⁽²⁾
Warehouse A	6	F1 to F2	3,601.21		16,900,000
Switching station A	7	F1	60.79		N/A ⁽²⁾
Switching station B	8	F1	60.79		N/A ⁽²⁾
Warehouse B	9	F1	192.86		1,000,000
Wastewater treatment station	10	F1 to F2	330.39		N/A ⁽²⁾
Basement		B1	7,823.21	240	10,300,000
Grand Total:			71,315.23	240	265,000,000

Notes:

- (1) We would advise that as the building stands in its existing state, the value of the property exists as on inseparable entity. Any split of value would be notional and the respective figures opined do not represent the market value of the building if each of them was disposed of separately and independently.
- (2) We have not assigned a separate value to these ancillary buildings, as they serve to support other main operation of the property and their value has been fully reflected and incorporated in the overall valuation of the income-generating buildings or area.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were entered in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules were as follows:

Name of Director/ chief executive	Capacity/ nature of interest⁽¹⁾	Number of Shares	Approximate percentage of shareholding⁽²⁾
Dr. Shui On LEUNG ⁽³⁾	Interest in a controlled corporation	129,729,200	9.36%

Notes:

(1) All interests stated are long positions.

(2) As at the Latest Practicable Date, the Company had 1,386,638,336 issued Shares.

(3) These Shares were held by Skytech Technology, which is wholly owned by Dr. Leung.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules.

Save as disclosed in this paragraph, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had interest in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DISCLOSURE OF INTERESTS OF THE SHAREHOLDERS PURSUANT TO THE SFO

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which had been disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity/ nature of interest ⁽¹⁾	Number of Shares	Approximate percentage of shareholding ⁽²⁾
Dr. Wenyi LIU ⁽⁴⁾	Interest in a controlled corporation and interest of spouse	119,680,379	8.63%
Mr. Jing QIANG ⁽⁵⁾	Beneficial interest, interest in a controlled corporation and interest of spouse	119,680,379	8.63%
Hainan Haiyao Co., Ltd. (海南海藥股份有限公司) ⁽⁹⁾	Beneficial interest	158,882,115	11.46%
Apricot Capital (上海杏澤投資管理有限公司) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	Interest in a controlled corporation	109,681,579	7.91%

Name of shareholder	Capacity/ nature of interest ⁽¹⁾	Number of Shares	Approximate percentage of shareholding ⁽²⁾
Shanghai Yueyi Investment Centre (Limited Partnership)* (上海月溢投資中心(有限合夥)) ⁽⁶⁾⁽⁸⁾	Interest in a controlled corporation	109,681,579	7.91%
Skytech Technology ⁽³⁾	Beneficial interest	129,729,200	9.36%
Apricot Oversea Holdings Limited ⁽⁶⁾	Beneficial interest	72,178,716	5.21%
West Biolake Holdings Limited ⁽⁷⁾	Beneficial interest	28,117,504	2.03%
China Citic Bank Co., Ltd., Haikou Branch ⁽⁹⁾	Person having a security interest in Shares	158,882,115	11.46%

Notes:

- (1) All interests stated are long positions.
- (2) As at the Latest Practicable Date, the Company had 1,386,638,336 issued Shares.
- (3) Skytech Technology is a company wholly owned by Dr. Shui On LEUNG.
- (4) As at the Latest Practicable Date, 109,681,579 Shares were held by Apricot Capital (上海杏澤投資管理有限公司) and Shanghai Yueyi Investment Center (Limited Partnership) (上海月溢投資中心(有限合夥)) (“**Yueyi Investment**”), through Apricot Oversea Holdings Limited and West Biolake Holdings Limited, which are ultimately controlled by Dr. Wenyi Liu, a former non-executive Director whose resignation was effective 26 September 2024. Dr. Liu is deemed to be interested in these Shares for the purposes of the SFO. The interest in the other 9,998,800 Shares were held by Mr. Jing QIANG through his wholly owned Company, Grogene Technology Limited (格擎生物科技有限公司). Dr. Liu is the spouse of Mr. Qiang who is deemed to have an interest in the 9,998,800 Shares for the purposes of the SFO.
- (5) As at the Latest Practicable Date, 9,998,800 Shares were held by Mr. Jing QIANG through his wholly owned company, Grogene Technology Limited (格擎生物科技有限公司). The interest in the other 109,681,579 Shares were held by Apricot Capital (上海杏澤投資管理有限公司) and Yueyi Investment, through Apricot Oversea Holdings Limited, and West Biolake Holdings Limited, which are ultimately controlled by Dr. Wenyi LIU, a former non-executive Director. Mr. Qiang is the spouse of Dr. Liu who is deemed to be interested in these Shares for the purposes of the SFO.
- (6) Apricot Oversea Holdings Limited is the overseas holding platform of Xingze Xinghe and Shanghai Jianyi Xinghe Startup Investment Center (Limited Partnership)* (上海健益興禾創業投資中心(有限合夥)) (“**Jianyi Xinghe**”). Apricot Capital (上海杏澤投資管理有限公司) is the general partner of Jianyi Xinghe. Apricot Capital and Yueyi Investment are the co-general partners of Xingze Xinghe. For the purpose of the SFO, Apricot Capital and Yueyi Investment are deemed to have an interest in the Shares held by Apricot Oversea Holding Limited.
- (7) West Biolake Holdings Limited is the overseas holding platform of Xingze Xingzhan. Apricot Capital is the general partner of Xingze Xingzhan. For the purpose of the SFO, Apricot Capital is deemed to have an interest in the Shares held by West Biolake Holdings Limited.

- (8) Save as Apricot Capital's deemed interest in West Biolake Holdings Limited and Apricot Oversea Holdings Limited pursuant to the SFO, Apricot Capital is the general partner of Xingze Xingzhan.
- (9) Pursuant to a share charge where Hainan Haiyao Co., Ltd. (海南海藥股份有限公司) (“**Hainan Haiyao**”) charged 158,882,115 Shares to China Citic Bank Co., Ltd., Haikou Branch (“**China Citic Bank**”), China Citic Bank had a security interest in 158,882,115 Shares which were beneficially owned by Hainan Haiyao.

* *For identification purposes only*

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

4. DIRECTORS' INTERESTS

At the Latest Practicable Date:

- (1) none of the Directors or their respective associates had any business or interest apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group;
- (2) none of the Directors had entered, or proposed to enter, into any service contracts with the Company or any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation (other than statutory compensation)); and
- (3) none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), been (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

Further, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group or to which any member of the Group may become a party.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

7. QUALIFICATION OF EXPERT AND CONSENT

The following expert has given and has not withdrawn its written consent to the inclusion of its name and/or opinion in this circular:

Name	Qualification
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent property valuer

The expert above has given and has not withdrawn its written consents to the issue of this circular with copies of its letter or report (as the case may be) and the references to its name included herein the form and context in which they respectively appear. The letter from the expert is given as of the date of this circular for incorporation in this circular.

As at the Latest Practicable Date, the expert above had no shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert above had no direct or indirect interests in any assets which have since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date:

- (a) the Sale and Purchase Agreement;
- (b) each of the subscription agreements dated 22 July 2025 and entered into between the Company as issuer and twenty-three Independent Third Parties as subscribers pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 182,072,400 subscription Shares, representing approximately 13.13% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription Shares under

general mandate at the subscription price of HK\$2.03 per subscription Share, details of which are set out in the announcements of the Company dated 22 July 2025, 15 August 2025 and 29 August 2025; and

- (c) each of the subscription agreements dated 13 May 2025 and entered into between the Company as issuer and twenty-six Independent Third Parties as subscribers pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 112,810,817 subscription Shares, representing approximately 9.37% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription Shares under general mandate at the subscription price of HK\$1.10 per subscription Share, details of which are set out in the announcements of the Company dated 13 May 2025 and 29 May 2025.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the respective websites of the Company (www.sinomab.com) and the Stock Exchange (<http://www.hkexnews.hk/>) for not less than 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement;
- (b) the valuation report on the Target Assets as set out in Appendix II to this circular; and
- (c) the written consent referred to in the paragraph headed “QUALIFICATION OF EXPERT AND CONSENT” in this appendix.

10. MISCELLANEOUS

- (a) The Company Secretary of the Company is Ms. Florence Wai Ki LAI, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office and principal place of business of the Company is Units 303 and 305 to 307, No. 15 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.
- (c) The share registrar office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The English text of this circular prevails over the Chinese text in case of inconsistency.

NOTICE OF EGM



SinoMab BioScience Limited

中國抗體製藥有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3681)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of SinoMab BioScience Limited (the “**Company**”) will be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 7 September 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 21 August 2026 (the “**Circular**”) of which this notice forms part, unless the context otherwise requires:

ORDINARY RESOLUTION

“THAT:

- (a) the sale and purchase agreement dated 6 July 2026 entered into between MediNexus Pharma (Suzhou) Limited (杏聯藥業(蘇州)有限公司), a wholly-owned subsidiary of the Company, as vendor, Suzhou Yigong Pinyuan Biopharmaceutical Co., Ltd.* (蘇州宜工品源生物醫藥有限公司) as purchaser and MediLink Therapeutics (Suzhou) Co., Ltd. (蘇州宜聯生物醫藥有限公司) as guarantor (the “**Sale and Purchase Agreement**”) (copy of which has been produced at the EGM and marked “**A**” and initialled by the chairman of the EGM for the purpose of identification) in relation to the disposal (the “**Disposal**”) of the state-owned construction land use right of the land parcel located to the east of Jingu Road and north of Jiangyun Road, Suzhou Industrial Park, together with the factory premises situated thereon at No. 59 Jinhai Road, Suzhou Industrial Park, the ancillary facilities, related fittings and fixtures, and all assets, rights and interests appurtenant or relating thereto for a total consideration of RMB280,000,000, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one Director be and is hereby authorised to do all such acts and things, and to sign, execute, deliver and approve all such documents, instruments and agreements (under hand or, where required, under the common seal of the Company together with another Director or such other person authorised by the board of Directors) as he/she may in his/her absolute discretion consider necessary, appropriate or desirable to implement and give effect to the Disposal and the transactions contemplated thereunder.”

By Order of the Board
SinoMab BioScience Limited
Dr. Shui On LEUNG

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 21 August 2026

NOTICE OF EGM

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend, speak and vote at the meeting is entitled to appoint a proxy or if he is the holder of two or more shares, more than one proxy to attend, speak and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy and any authority, if any, under which it is signed, or a copy of such power or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Friday, 4 September 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The record date for determining the entitlement of shareholders to attend, speak and vote at the meeting is Monday, 7 September 2026. The register of members of the Company will be closed from Wednesday, 2 September 2026 to Monday, 7 September 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend, speak and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 September 2026.
5. If a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force at or at any time after 6:00 a.m. on Monday, 7 September 2026, the EGM will not be held on Monday, 7 September 2026 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Shareholders may contact Customer Service Hotline of Computershare Hong Kong Investor Services Limited at (852) 2862 8555 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive director of the Company is Dr. Shui On LEUNG, the non-executive directors of the Company are Ms. Lei XUE, 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.

* For identification purposes only