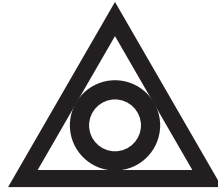


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



**SINO BIOPHARMACEUTICAL LIMITED**  
**中國生物製藥有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*Website: [www.sinobiopharm.com](http://www.sinobiopharm.com)*

**(Stock code: 1177)**

**VOLUNTARY ANNOUNCEMENT**

**LM-299 OUT-LICENSING COLLABORATION PROGRESSING SMOOTHLY;  
US\$300 MILLION MILESTONE PAYMENT TO BE RECEIVED SHORTLY**

The board of directors (the “**Board**”) of Sino Biopharmaceutical Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the out-licensing collaboration of LaNova Medicines Limited (“**LaNova Medicines**”, a wholly-owned subsidiary of the Group) and Merck & Co., Inc. in respect of LM-299/MK-2010 “PD-1/VEGF Bispecific Antibody” is progressing smoothly. The Group will receive a technology transfer milestone payment of US\$300 million in the near term.

On 29 July 2025, Merck & Co., Inc. disclosed during its Q2 earnings presentation that the technology transfer of LM-299 was completed in July, and it is expected to recognize a milestone payment of US\$300 million associated with the technology transfer in the third quarter. Furthermore, in response to an analyst’s inquiry during the Q&A session of the call, Merck & Co., Inc. stated that the LM-299 project is progressing as planned.

## About the LM-299 Out-Licensing Collaboration

In 2024, LaNova Medicines entered into a global exclusive licensing agreement with Merck & Co., Inc. in respect of LM-299. Pursuant to the terms of the agreement, Merck & Co., Inc. will obtain exclusive global rights for the development, manufacturing, and commercialization of LM-299. LaNova Medicines will receive an upfront payment of US\$588 million, as well as up to US\$2.7 billion in milestone payments.

By order of the Board  
**Sino Biopharmaceutical Limited**  
**Tse, Theresa Y Y**  
*Chairwoman*

Hong Kong, 30 July 2025

*As at the date of this announcement, the Board of the Company comprises six executive directors, namely Ms. Tse, Theresa Y Y, Mr. Tse Ping, Ms. Cheng Cheung Ling, Mr. Tse, Eric S Y, Mr. Tse Hsin, and Mr. Tian Zhoushan, and five independent non-executive directors, namely Mr. Lu Zhengfei, Mr. Li Dakui, Ms. Lu Hong, Mr. Zhang Lu Fu and Dr. Li Kwok Tung Donald.*

\* *For identification purpose only*