三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01530)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Sole Global Coordinator and Sole Bookrunner

Morgan Stanley

The Board is pleased to announce that on 2 December 2025 (before trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Sole Placing Agent, an aggregate of 105,169,500 Placing Shares to not less than six Placees at a price of HK$29.62 per Placing Share.

The Placing Price is HK$29.62 per Placing Share. The Placing Price was determined on an arm's length basis between the Company and the Sole Placing Agent and with reference to the prevailing market price of the Shares and represents (i) a discount of 6.50% to the closing price of HK$31.68 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement; and (ii) a discount of approximately 5.29% to the average closing price of approximately HK$31.28 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing, the 105,169,500 Placing Shares under the Placing represent approximately 4.32% of the total number of Shares in issue as at the date of this announcement, and approximately 4.14% of the total number of Shares in issue as enlarged by the issue of the Placing Shares.

The estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$3,115.12 million and HK$3,086.84 million, respectively.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares.

Shareholders and potential investors should note that the Closing is subject to fulfillment of the condition under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 2 December 2025 (before trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Sole Placing Agent, an aggregate of 105,169,500 Placing Shares to not less than six Placees at a price of HK$29.62 per Placing Share. The principal terms of the Placing Agreement are summarized below.

THE PLACING AGREEMENT

Date

2 December 2025 (before trading hours)

Parties

(i) the Company; and

(ii) the Sole Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sole Placing Agent is an Independent Third Party.

The Placing

The Sole Placing Agent has conditionally agreed to procure on the placing of 105,169,500 Placing Shares at the Placing Price of HK$29.62 per Placing Share (or, failing which, to purchase itself as principal).

The Placees

The Sole Placing Agent will procure to place the Placing Shares to professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing, the 105,169,500 Placing Shares under the Placing represent approximately 4.32% of the total number of Shares in issue as at the date of this announcement, and approximately 4.14% of the total number of Shares in issue as enlarged by the issue of the Placing Shares.

The aggregate nominal value of the Placing Shares under the Placing will be US$1,051.70. The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the Closing Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

The Placing Price

The Placing Price is HK$29.62 per Placing Share which represents:

(i) a discount of 6.50% to the closing price of HK$31.68 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement; and

(ii) a discount of approximately 5.29% to the average closing price of approximately HK$31.28 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The net placing price (after deducting all applicable costs and expenses, including commission and levies) is approximately HK$29.35 per Share.

The Placing Price was determined on an arm's length basis between the Company and the Sole Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

The General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders passed on 25 June 2025, pursuant to which the Board is authorized to allot, issue and deal with a maximum of 479,916,282 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the resolution granting the General Mandate. As at the date of this announcement, the Company had utilized approximately 6.49% of the maximum number of new Shares which may be issued and allotted pursuant to the General Mandate. The Placing Shares under the Placing represents approximately 21.91% of the General Mandate. Accordingly, the allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

Condition precedent and Closing

Closing of the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares.

In the event that the above condition is not satisfied at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date, the Sole Placing Agent and the Company shall have no obligations or liabilities to each other under the Placing and neither the Company nor the Sole Placing Agent shall have any claim against the other for costs, damages, compensation or otherwise arising under the Placing Agreement save for antecedent breaches.

Lock-up Undertakings by the Company

The Company undertakes to the Sole Placing Agent that for a period from the date of the Placing Agreement up to 3 months after the Closing Date, neither the Company nor any person acting on its behalf will (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Sole Placing Agent. The above undertaking shall not apply to the issue of Placing Shares under the Placing Agreement and any grant or exercise or vesting of option or share award and allotment of shares as a result of any of the foregoing under (i) the share option scheme of the Company adopted on 23 May 2015 and amended on 28 June 2016; (ii) the 2019 Share Award Scheme; (iii) the 2025 share option scheme adopted by the Company on 25 June 2025; and (iv) the 2025 share award scheme adopted by the Company on 25 June 2025.

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the development, production, marketing and sale of biopharmaceutical products. As a pioneer in the Chinese biotechnology industry, the Group has extensive expertise in researching, developing, manufacturing and marketing bio-pharmaceuticals. The core products of the Company include several bio-pharmaceutical drugs, TPIAO (特比澳), recombinant human erythropoietin products EPIAO (益比奥) and SEPO (賽博爾), Yisaipu (益賽普) and Cipterbin (賽普汀), and a small molecule drug, Mandi (蔓迪). TPIAO is the only commercialized recombinant human thrombopoietin product in the world.

The estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$3,115.12 million and HK$3,086.84 million, respectively. The Company intends to use the net proceeds from the Placing in the following manner:

(i) approximately 80% or HK$2,469.47 million for R&D-related expenditures, including: (a) advancing clinical research in China and the United States on innovative drug candidates in the R&D stage to accelerate pipeline progress, including but not limited to 705 (PD1/HER2), 706 (PD1/PDL1), 008 (B7H3/IL15), 59 (MUC17/CD3/CD28), 626 (BDCA2) and 627 (TL1A); (b) supporting indication expansions or clinical trials outside of China for commercialised drugs to further enhance product value and expand market reach, including but not limited to TPIAO (TPO) and EPIAO (EPO); and (c) building the global infrastructure and facilities ; and

(ii) approximately 20% or HK$617.37 million for working capital and other general corporate purpose to support the Group's ongoing operations and strategic initiatives

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Sole Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity during the past 12 months immediately before the date of this announcement:

Date of announcements	Fund raising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
24 July and 1 August 2025	Subscription of shares under general mandate	HK$785.0 million	(i) Approximately HK$628.0 million (representing 80% of the net proceeds) for the global R&D arrangement of clinical and preclinical programs in the rich pipeline, as well as for enhancing manufacturing facilities; and	(i) The Company has not utilized the net proceeds for this use but will apply the net proceeds to the intended use as disclosed.
			(ii) Approximately HK$157.0 million (representing 20% of the net proceeds) for other general corporate purposes.	(ii) The Company has fully utilized HK$157.0 million for other general corporate purposes.

Save as disclosed above, the Company has not conducted any equity fund raising activity during the past 12 months immediately before the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will be no other changes in the share capital of the Company from the date of this announcement up to Closing, set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon the Closing.

	As at the date of this announcement		**Immediately upon the Closing**	
	Number of Shares held	*Approximate % of total issued Shares*[(7)]	*Number of Shares held*	*Approximate % of total issued Shares*[(8)]
Substantial Shareholders, directors of the Group and their close associates				
Decade Sunshine Limited[(1)]	476,774,553	19.60%	476,774,553	18.79%
Hero Grand Management Limited[(2)]	51,156,895	2.10%	51,156,895	2.02%
Dr. LOU Jing[(3)]	5,311,553	0.22%	5,311,553	0.21%
Ms. SU Dongmei	24,384,630	1.00%	24,384,630	0.96%
Ms. ZHANG Jiaoe	12,299,139	0.51%	12,299,139	0.48%
Mr. YU An[(4)]	650,000	0.03%	650,000	0.03%
Mr. JIN Zheng[(5)]	600,000	0.02%	600,000	0.02%
An employee benefit trust[(6)]	15,340,480	0.63%	15,340,480	0.60%
Placees	–	–	105,169,500	4.14%
Other Public Shareholders	1,846,316,662	75.89%	1,846,316,662	72.75%
Total	**2,432,833,912**	**100.00%**	**2,538,003,412**	**100.00%**

Notes:

(1) A trust, which Dr. LOU Jing (Chairman of the Board) is an enforcer and is under the class of beneficiaries of, indirectly holds these 476,774,553 Shares via Decade Sunshine Limited.

(2) Two trusts, which Dr. LOU Jing is a beneficiary of, hold these 51,156,895 Shares in aggregate via Hero Grand Management Limited.

(3) It comprises (i) 1,811,553 Shares held by Dr. LOU Jing as beneficial owner, and (ii) 3,500,000 Shares representing share awards granted to Dr. LOU Jing, which are held by the trustee of the 2019 Share Award Scheme. These share awards remain subject to certain vesting criteria and conditions as of the date of this announcement.

(4) Mr. YU An is a director of a subsidiary of the Company. These 650,000 Shares represent share awards granted to Mr. YU An, which are held by the trustee of the 2019 Share Award Scheme. These share awards remain subject to certain vesting criteria and conditions as of the date of this announcement.

(5) Mr. JIN Zheng is a general manager of a subsidiary of the Company. These 600,000 Shares represent share awards granted to Mr. JIN Zheng, which are held by the trustee of the 2019 Share Award Scheme. These share awards remain subject to certain vesting criteria and conditions as of the date of this announcement.

(6) A trust, the beneficiaries of which are employees of the Company and other persons declared by the advisory committee of the trust and/or the trustee, indirectly holds these 15,340,480 Shares via Medical Recovery Limited. As of the date of this announcement, Dr. LOU Jing and Ms. SU Dongmei (an executive Director) are two out of four members of the advisory committee.

(7) The calculation is based on a total of 2,432,833,912 Shares in issue as of the date of this announcement.

(8) Assuming there being no other changes in the share capital of the Company from the date of this announcement up to the Closing save for the Placing, the calculation is based on a total of 2,538,003,412 Shares in issue upon the Closing.

(9) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

Shareholders and potential investors should note that the Closing is subject to fulfillment of the condition under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2019 Share Award Scheme"	the share award scheme adopted by the Company on 16 July 2019 and terminated on 25 June 2025
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
"Closing"	closing of the Placing in accordance with the Placing Agreement
"Closing Date"	as soon as possible after the date on which the condition precedent under the Placing Agreement is fulfilled but in any event no later than 9 December 2025, or such other date as the Company and the Sole Placing Agent may agree in writing
"Company"	3SBio Inc. (三生制药), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s) "	director(s) of the Company

"General Mandate "	the general mandate granted by the Shareholders to the Directors to issue, allot and deal with up to 479,916,282 Shares, representing not more than 20% of the issued share capital of the Company as at the annual general meeting of the Company held on 25 June 2025
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) who are not connected persons of the Company
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Placee(s)"	any professional, institutional and other investor whom the Sole Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations under the Placing Agreement
"Placing"	the placing of 105,169,500 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Sole Placing Agent dated 2 December 2025 in relation to the Placing
"Placing Price"	HK$29.62 per Placing Share
"Placing Shares"	105,169,500 Placing Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan, China
"Share(s)"	ordinary share(s) of US$0.00001 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of Shares
"Sole Placing Agent", "Sole Overall Coordinator", "Sole Global Coordinator" or "Sole Bookrunner"	Morgan Stanley Asia Limited

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
3SBio Inc.
Dr. LOU Jing
Chairman

Shenyang, the PRC
2 December 2025

As at the date of this announcement, the Board comprises Dr. LOU Jing and Ms. SU Dongmei as executive Directors; Ms. ZHANG Jiaoe as non-executive Director; and Mr. PU Tianruo, Ms. YANG, Hoi Ti Heidi and Mr. NG, Joo Yeow Gerry as independent non-executive Directors.