Shanghai Bao Pharmaceuticals Co., Ltd.
上海寶濟藥業股份有限公司

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

(Stock Code: 2659)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the "**Company**", together with its subsidiary, the "**Group**") is pleased to announce the consolidated annual results of the Group for the year ended December 31, 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended December 31, 2024 (the "**Corresponding Period**"). The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Board and the Audit Committee.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding.

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we continued rapidly advancing the development of our drug pipeline, including the following milestones and achievements:

Progress of Our Products

Progress of Core Products

- *KJ017 (Recombinant Human Hyaluronidase)*

  - KJ017 is the most clinically advanced recombinant human hyaluronidase in China. We are advancing KJ017 as a single drug towards commercial launch in China, for the facilitation of large-volume SC delivery of crystalloid solution as an alternative to IV infusion, body fluid loss due to various causes, and facilitation of SC fluid administration. We have submitted the NDA application of KJ017 to the NMPA in 2024 and is expected to receive the NDA approval in the first half of 2026.

  - We passed the NMPA GCP inspection of the hospital conducting the KJ017 clinical trial in January 2025. In February 2025, we cleared the NMPA pre-approval GMP compliance inspection for KJ017. In March 2025, the bioanalytical laboratory participating in the trial also passed the NMPA GCP inspection. In May 2025, we filed the KJ017 DMF with the FDA.

  - As of the date of this announcement, we had established formal collaboration partnerships with multiple pharmaceutical and biotechnology companies (including, among others, WuXi Biologics (2269.HK), Qyuns (2509.HK), Shanghai RAAS (002252.SZ), and Sumgen) to co-develop subcutaneous formulations. We continue to proactively expand our collaboration ecosystem and have formulated business development plans with more than ten potential partners at various stages of discussion. Under our typical collaboration model, we continuously supply our recombinant human hyaluronidase product as an excipient and provide related technical services, while our partners independently fund the development of subcutaneous formulations used in combination with their product candidates.

    - In January 2025, we entered into a strategic cooperation agreement with WuXi Biologics (Shanghai) Co., Ltd.(上海藥明生物技術有限公司), a wholly-owned subsidiary of WuXi Biologics (2269.HK), in relation to the supply, manufacturing and licensing of recombinant human hyaluronidase. Pursuant to the agreement, the Company and WuXi Biologics intend to achieve mutually beneficial cooperation in the application of recombinant human hyaluronidase for subcutaneous drug delivery, and to jointly pursue in-depth development of new business opportunities and expansion of new customer channels.

- In January 2026, we and Guangxi Laishi Biopharmaceutical Co., Ltd. (廣西萊士生物製藥有限公司), a wholly-owned subsidiary of Shanghai RAAS (002252.SZ), jointly announced that the parties had entered into a strategic cooperation in relation to the development of new blood product formulations based on hyaluronidase-enabled subcutaneous administration technology. Pursuant to the agreement, the parties will leverage the Company's subcutaneous drug delivery technology platform together with the leading strengths of Shanghai RAAS in the blood products sector to jointly develop novel blood product treatment solutions with enhanced convenience and improved patient friendliness, with the aim of improving patient compliance and optimizing the utilization of healthcare resources.

• *KJ103 (Recombinant IgG-Degrading Enzyme)*

  - KJ103 is the first and only low-immunogenic IgG-degrading enzyme to reach the registrational clinical stage globally, and has obtained Breakthrough Therapy Designation ("**BTD**") from the NMPA both as a desensitization therapy in kidney transplantation indication and for the treatment of anti-GBM disease. KJ103 is designed to target and degrade IgG antibodies in the blood and tissues, thereby inhibiting pathogenic IgG-mediated immune responses that cause various immunological conditions.

  - For desensitization before kidney transplantation indication, we initiated the Phase III trial in August 2025, completed enrollment for the Phase III kidney transplant study in December 2025 and completed the Phase III clinical trial in March 2026. For Anti-GBM Diseases indication, we have completed the Phase II clinical trial in October 2025 and initiated the Phase III study start-up meeting in January 2026 which is expected to formally commence the Phase III trial in the first half of 2026. For the GBS indication, we received the IND approval from the NMPA in April 2025 and initiated the Phase II trial in November 2025.

  - In the Phase II trial of KJ103 for anti-GBM diseases completed in October 2025, KJ103 achieved a 3 month overall survival was 100.0% and 66.7% of patients were dialysis independent with preserved renal function. At 6.0 months after KJ103 treatment, overall survival was 100.0% and 75.0% of patients were dialysis independent with preserved renal function. A comparative efficacy analysis versus historical data indicated that KJ103 demonstrated a clear clinical advantage. Historical data for patients receiving current standard intensive therapy showed 3.0-month overall survival of 81.2%, with only 30.6% of patients being dialysis independent with preserved renal function. KJ103 had a favorable safety profile, with no drug-related serious adverse events reported.

- *SJ02 (Slonva® (晟诺娃®)) (Long-acting Recombinant Human FSH-CTP)*

  - SJ02 is a long-acting recombinant human follicle-stimulating hormone carboxyl-terminal peptide fusion protein (FSH-CTP) designed for controlled ovarian stimulation in combination with a gonadotropin-releasing hormone antagonist approved in China. This treatment regimen effectively stimulates multiple follicular development in female undergoing superovulation or assisted reproductive technology (ART) procedures.

  - In China, we received the NDA approval for SJ02 in August 2025 and completed the delivery of the first order in November 2025. In July 2025, we entered into an exclusive sales agency agreement with an independent third party, Anhui Anke Biotechnology (Group) Co., Ltd. ("**ANKE BIO**," SZSE: 300009), an Independent Third Party, pursuant to which we granted ANKE BIO an exclusive right to market, sell, distribute, and promote SJ02 in Mainland China, Hong Kong, Macau, and Taiwan ("**Greater China**"), and accordingly, ANKE BIO acts as an exclusive CSO responsible for the commercialization of SJ02 in the same region. As of the date of this announcement, ANKE BIO has commenced actual commercial sales of SJ02 and is continuously advancing hospital admission and formulary inclusion procedures for the product.

Progress of Other Selected Clinical-Stage Products

- *KJ101 (Recombinant Human Chymotrypsin)*

  - KJ101 is a leading recombinant human chymotrypsin developed through synthetic biology in China. Chymotrypsin has exhibited a wide range of clinical applications, particularly in wound healing for burn injuries, traumatic injuries, surgical incision, pressure sores and diabetic foot ulcers, among others. Chymotrypsin, a proteolytic enzyme, has historically been extracted from bovine pancreas tissue, which poses challenges such as low yield, potential contamination and religious or ethical concerns. Built upon our proprietary green recombinant yeast fermentation technology, KJ101 provides a pure, safer and more scalable alternative with high expression levels. Furthermore, KJ101 offers superior biosafety profile, effectively addressing the viral contamination concerns inherent in biochemically extracted counterparts.

  - For the wound-healing indications of burns, trauma, surgical incisions, pressure ulcers, and diabetic foot ulcers, we received IND approval for KJ101 from the NMPA in February 2025 and initiated its Phase II clinical trial in July 2025.

  - For the indication expansion of KJ101 for the dissolution and removal of gastric mucus during gastroscopy, we submitted the IND application to the NMPA in December 2025 and received IND approval in March 2026.

- *KJ015 (Bispecific Anti-HER2 Antibody (SC Formulations))*

  - KJ015 is an SC administration formulation of innovative bispecific anti-HER2 antibody derived from common light chain technology, which is designed to have two Fab arms with the common light chain forming near-native IgG1 structure.

  - We have received IND approval from NMPA for KJ015 in December 2024 and commenced the Phase I clinical trial in June 2025.

- *BJ007 (Ceftriaxone Sodium (SC Formulations))*

  - BJ007 is a SC administered ceftriaxone sodium for the treatment of bacterial infections. To date, there are no approved SC administered ceftriaxone sodium globally, and BJ007 is the first and only drug candidate of this class advanced into clinical stage. The innovation reduces the need for vascular access and use of long-term IV catheters, providing a more convenient, safer and lower cost administration option. BJ007 can thus offer the non-inferior therapeutic benefits without the risks, discomfort and costs associated with infusion lines that are routinely required for longer courses of ceftriaxone treatment, while also overcoming key treatment challenges for DIVA patients.

  - We received the IND approval from the NMPA in February 2025. Upon approval, we initiated a Phase I clinical trial for BJ007 (CTR20253085) in August 2025 and have completed the trial in January 2026.

- *BJ009 (Cefazolin Sodium (SC Formulations))*

  - BJ009 is designed as an innovative SC formulation of cefazolin sodium, a first-generation cephalosporin antibiotic that works by inhibiting bacterial cell wall synthesis, leading to cell lysis. Similar to intravenous cefazolin sodium, BJ009 has the potential to treat a wide range of infections caused by bacteria, including those affecting the skin, bone, joint, genital, blood, heart valve, respiratory tract, biliary tract, and urinary tract infections. Moreover, the SC administration of BJ009 may offer enhanced treatment experience, lower risks of complications and reduced treatment costs, suggesting its market potential.

  - We have submitted IND application for BJ009 in May 2025 and have received the IND approval from the NMPA in September 2025. Upon approval, we initiated a Phase I clinical trial for BJ009 (CTR20255246) in December 2025.

- *SJ04 (Recombinant Human Chorionic Gonadotropin)*

  - SJ04 is a recombinant human chorionic gonadotropin (hCG) and can be used in assisted reproductive procedures to accelerate follicle maturation and induce ovulation. Additionally, it is suitable for treating prepubertal cryptorchidism, male hypogonadotropic hypogonadism, luteal phase deficiency, and dysfunctional uterine bleeding. In female, SJ04 promotes follicular maturation and triggers ovulation, while facilitating the transformation of ruptured follicles into functional corpus luteum for enhanced progesterone secretion. Thus, it enhances endometrial development for improved reproductive outcomes in people with luteal phase deficiency and helps establish regular menstrual cycles through normalized hormonal patterns for people with dysfunctional uterine bleeding.

  - We obtained the IND approval from the NMPA for SJ04 in May 2024. Subsequently, we commenced a Phase I clinical trial for SJ04 in August 2024 in China and completed the Phase I clinical trial in September 2025.

Progress of Other Selected Preclinical-Stage Products

- *BJ044 (Recombinant Ulinastatin)*
  - ➢ We expect to submit IND application to the NMPA in the first half of 2026.
- *BJ045 (Anti-CD20 Antibody Resistant to Enzyme Degradation (SC Formulations))*
  - ➢ We expect to submit IND application to the NMPA in 2026.
- *BJ047 (Anti-CD154 Antibody Resistant to Enzyme Degradation (SC Formulations))*
  - ➢ We expect to submit IND application to the NMPA in 2026.
- *BJ008 (Cefoperazone Sodium and Sulbactam Sodium (SC Formulations))*
  - ➢ We expect to submit IND application to the NMPA in 2026.

Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:

	Candidate Drugs	Key Component	Regimen	Indications	Line(s) of treatment	Preclinical / IND / Phase I / Phase II / Phase III / NDA	Drug Classification	Current Status/Milestone	IND/NDA Application Number	Source	Commercial Rights
Subcutaneous Delivery	KJ017[1]	Recombinant Human Hyaluronidase[2] ★	Mono/Combo	Large-volume SC Delivery (Combo), Body Fluid Loss due to Various Causes (Mono), Facilitation of SC fluid administration (Combo) ▲	1L	NMPA	Biologics	Submitted NDA in June 2024; Expect to receive NDA approval in 2026 H1	CXSS2400095; CXSS2400096	Self-developed	Global
						EMA/FDA	Improved Formulation of Innovative Drug[6]	Preclinical stage; Expect to submit an IND application in 2026			
	BJ007[3]	Ceftriaxone Sodium (SC Formulations)	Mono	Bacterial Infection	1L	NMPA	Chemical Drug	Completed Phase I trial in January 2026; Expect to enter pivotal clinical trial in 2026 H1	CXHL2401399	Self-developed	Global
						FDA	Improved Formulation of Chemical Drug[8]	Prepare for IND application; Expect to submit IND application in 2026			
	BJ008[3]	Cefoperazone Sodium and Sulbactam Sodium (SC Formulations)	Mono	Bacterial Infection	1L	NMPA	Chemical Drug	Preclinical stage; Expect to submit IND application in 2026		Self-developed	Global
	BJ009[3]	Cefazolin Sodium (SC Formulations)	Mono	Bacterial Infection	1L	NMPA	Chemical Drug	Phase I trial stage; Expect to complete Phase I trial in 2026 H2	CXHL2500565	Self-developed	Global
	KJ015	Bispecific Anti-HER2 Antibody (SC Formulations)	Mono	Solid Tumors	1L	NMPA	Biologics	Phase I trial stage; Expect to complete Phase I trial in 2026 H2	CXSL2400672	Self-developed	Global
						FDA	Innovative Biologics[9]	Prepare for IND application; Expect to submit IND application in 2026 H1			
Antibody-mediated Auto-immune Diseases	KJ103[3]	Recombinant IgG-Degrading Enzyme ★	Mono	Desensitization before kidney transplantation 🏅▲	1L	NMPA	Biologics	Completed Phase III trial in March 2026; Expect to submit NDA application in 2026 H1; Received BTD from the NMPA in November 2024	CXSL2200266	Self-developed	Global
				Pathological IgG-mediated Autoimmune Diseases[4]	1L	FDA	Innovative Biologics[9]	Expect to submit an Orphan Drug Designation (ODD) application and a pre-Phase III IND application in 2026 H2	IND 160657		
				Anti-GBM Diseases 🏅	1L	NMPA	Biologics	Completed Phase II trial in October 2025 Expect to initiate Phase III trial in 2026 H1 ; Received BTD from the NMPA in July 2025	CXSL2400378		
				GBS	1L	NMPA	Biologics	Initiated Phase II trial in November 2025; Expect to complete the patient enrollment in 2026	CXSL2500128		
	BJ045	Anti-CD20 Antibody Resistant to Enzyme Degradation (SC Formulations)	Mono	Moderate-to-Severe Autoimmune Diseases	1L	NMPA	Biologics	Preclinical stage; Expect to submit IND application in 2026		Self-developed	Global
	BJ047	Anti-CD154 Antibody Resistant to Enzyme Degradation (SC Formulations)	Mono	Solid organ transplantation, Xenotransplantation, Autoimmune Disease (Lupus Nephritis and Multiple Sclerosis)	1L	NMPA	Biologics	Preclinical stage; Expect to submit IND application in 2026		Self-developed	Global
Assisted Reproduction	SJ02 (Slonva® (晟诺娃®))[5,7]	Recombinant Human FSH-CTP ★	Mono	Controlled Ovarian Stimulation, Stimulating Multiple Follicular Development, Promoting Ovulation ▲	1L	NMPA	Biologics	Received NDA approval in August 2025	CXSS2400011; CXSS2400012	Self-developed	Global
						EMA	Biosimilar	Preclinical stage; Expect to submit IND application in 2026			
	SJ04	Recombinant Human Chorionic Gonadotropin	Mono	Stimulating Follicular Maturation, Inducing Ovulation and Luteinization	1L	NMPA	Biologics	Completed the Phase I trial in September 2025	CXSL2400176	Self-developed	Global
Synthetic Biology Upgrading Platform	KJ101	Recombinant Human Chymotrypsin	Mono	Wound Healing for Burn Injuries, Traumatic Injuries, Surgical Incision, Pressure Sores and Diabetic Foot Ulcers, etc.	1L	NMPA	Biologics	Phase II trial stage; Expect to complete Phase II trial in 2026 H1	CXSL2400781	Self-developed	Global
				The Dissolution and Removal of Gastric Mucus During Gastroscopy	1L	NMPA	Biologics	Received IND approval from the NMPA in March 2026; Expect to initiate Phase II trial in 2026 H2	CXSL2501119		
	BJ044	Recombinant Ulinastatin	Mono	Acute Pancreatitis, Chronic Recurrent Pancreatitis and Acute Circulatory Failure	1L	NMPA	Biologics	Preclinical stage; Expect to submit IND application in 2026 H1		Self-developed	Global

★ Core Product 🏅 Breakthrough Designation from the NMPA ▲ Lead Indication

Abbreviations: BTD = Breakthrough Therapy Designation; FSH-CTP = Follicle-stimulating hormone-carboxyl-terminal peptide; GBM = Glomerular Basement Membrane; GBS = Guillain-Barré syndrome; H1 = First Half; H2 = Second Half; IgG = Immunoglobulin G; SC = Subcutaneous.

Notes:

(1) We have remained the role as the sole sponsor responsible for funding each phase of KJ017's clinical development in China and expect to remain such role as the sole sponsor for KJ017's future clinical development in Europe and U.S.

(2) We have completed the pharmaceutical excipient registration in China and are advancing the registration progress globally. The DMF for KJ017 was successfully filed with the FDA in May 2025.

(3) The subcutaneous antibiotic formulation is developed based on the Chemical Drug Modification (Category 2.2) new administration route, with subsequent studies on area under the curve (AUC) equivalent and PK/PD.

(4) We have remained the role as the sole sponsor responsible for funding each phase of KJ103's clinical development in China and expect to remain such role as the sole sponsor for KJ103's future clinical development in U.S.

(5) We have remained the role as the sole sponsor responsible for funding each phase of SJ02's clinical development in China and expect to remain such role as the sole sponsor for SJ02's future clinical development in Europe.

(6) Pathological IgG-mediated Autoimmune Diseases refer to a group of disorders in which the immune system produces abnormal IgG antibodies that target the body's own cells, tissues, or organs.

(7) We entered into an exclusive sales agency agreement with ANKE BIO in July 2025, pursuant to which ANKE BIO acts as an exclusive CSO responsible for the commercialization of SJ02 in Greater China. Previously, we had entered into a license and commercialization agreement with Organon in September 2024 for an exclusive license to develop, manufacture and commercialize SJ02 for the fertility treatment to stimulate the development of eggs in the ovaries in humans in China, as well as an ancillary separate manufacturing and supply agreement for SJ02. The Organon Agreement, along with the ancillary manufacturing and supply agreement for SJ02, were terminated on the date of July 28, 2025 as specified in a termination notice provided by Organon on April 11, 2025. Following this termination, we regained full, global rights to develop, manufacture and commercialize SJ02. We are not obliged to return any payments received (including the first tranche of upfront payments received in 2024) or make any payments to Organon in respect of the termination of this agreement. Organon is not obliged to pay any termination fee or required to pay any future upfront, milestone or royalty payments to us under the agreement. No disputes or claims arose between Organon and us related to this termination. See "Business – Collaboration Agreement – License and Commercialization Agreement with Organon" in the Prospectus for more information.

(8) This definition is established under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act.

(9) This definition is established under Section 351(a) of the Public Health Service Act.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Research and development expenses	**(248,243)**	(250,727)
Administrative expenses	**(104,615)**	(107,636)
Loss for the year	**(395,302)**	(364,433)

Our research and development expenses decreased slightly by RMB2.5 million or 1.0% from RMB250.7 million in 2024 to RMB248.2 million in 2025. This decrease was primarily attributable to: (i) a RMB36.4 million reduction in share-based payment expenses associated with equity incentives granted to our R&D personnel, partially offset by (ii) a RMB28.3 million increase in trial and testing expenses as we advanced the ongoing clinical development of our drug candidates, and (iii) a RMB6.7 million increase in staff costs driven by the expansion of our R&D team.

Our administrative expenses decreased by RMB3.0 million or 2.8% from RMB107.6 million in 2024 to RMB104.6 million in 2025. This decrease was primarily due to the reduction in share-based payment expenses incurred from our grant of share incentives to management and administrative personnel.

	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	**1,241,609**	524,158
Total equity	**1,591,974**	995,876

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Founded in 2019, we are a biotechnology company strategically focused on four areas: (i) large-volume subcutaneous (SC) drug delivery; (ii) antibody-mediated autoimmune conditions; (iii) assisted reproduction; and (iv) recombinant biologic products. Our pipeline primarily consists of 12 self-developed product candidates, comprising three Core Products (KJ017, KJ103 and SJ02 (Slonva® (晟诺娃®)), five other clinical-stage candidates (KJ101, KJ015, BJ007, BJ009 and SJ04), and four preclinical assets (BJ044, BJ045, BJ047 and BJ008). Our Core Products comprise: (i) SJ02 (Slonva® (晟诺娃®)), a long-acting recombinant human follicle-stimulating hormone carboxyl-terminal peptide fusion protein (FSH-CTP) for assisted reproduction, intended for controlled ovarian stimulation, stimulation of multiple follicular development, and promotion of ovulation, received NDA approval from the NMPA in August 2025; (ii) KJ017, a recombinant human hyaluronidase at NDA stage intended for large-volume SC delivery (as combination therapy), treatment of body fluid loss due to various causes (as monotherapy), and facilitation of SC fluid administration (as combination therapy); and (iii) KJ103, an innovative recombinant immunoglobulin G (IgG)-degrading enzyme in Phase III development, which has completed a Phase III clinical trial for its most progressed indication, intended for desensitization before kidney transplantation and pathological IgG-mediated autoimmune diseases such as anti-GBM disease and GBS.

Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:

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	BJ045	Anti-CD20 Antibody Resistant to Enzyme Degradation (SC Formulations)	Mono	Moderate-to-Severe Autoimmune Diseases	1L	NMPA	Biologics	Preclinical stage; Expect to submit IND application in 2026		Self-developed	Global
	BJ047	Anti-CD154 Antibody Resistant to Enzyme Degradation (SC Formulations)	Mono	Solid organ transplantation, Xenotransplantation, Autoimmune Disease (Lupus Nephritis and Multiple Sclerosis)	1L	NMPA	Biologics	Preclinical stage; Expect to submit IND application in 2026		Self-developed	Global
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★ Core Product ◉ Breakthrough Designation from the NMPA ▲ Lead Indication

Abbreviations: BTD = Breakthrough Therapy Designation; FSH-CTP = Follicle-stimulating hormone-carboxyl-terminal peptide; GBM = Glomerular Basement Membrane; GBS = Guillain-Barré syndrome; H1 = First Half; H2 = Second Half; IgG = Immunoglobulin G; SC = Subcutaneous.

Notes:

(1) We have remained the role as the sole sponsor responsible for funding each phase of KJ017's clinical development in China and expect to remain such role as the sole sponsor for KJ017's future clinical development in Europe and U.S.

(2) We have completed the pharmaceutical excipient registration in China and are advancing the registration progress globally. The DMF for KJ017 was successfully filed with the FDA in May 2025.

(3) The subcutaneous antibiotic formulation is developed based on the Chemical Drug Modification (Category 2.2) new administration route, with subsequent studies on area under the curve (AUC) equivalent and PK/PD.

(4) We have remained the role as the sole sponsor responsible for funding each phase of KJ103's clinical development in China and expect to remain such role as the sole sponsor for KJ103's future clinical development in U.S.

(5) We have remained the role as the sole sponsor responsible for funding each phase of SJ02's clinical development in China and expect to remain such role as the sole sponsor for SJ02's future clinical development in Europe.

(6) Pathological IgG-mediated Autoimmune Diseases refer to a group of disorders in which the immune system produces abnormal IgG antibodies that target the body's own cells, tissues, or organs.

(7) We entered into an exclusive sales agency agreement with ANKE BIO in July 2025, pursuant to which ANKE BIO acts as an exclusive CSO responsible for the commercialization of SJ02 in Greater China. Previously, we had entered into a license and commercialization agreement with Organon in September 2024 for an exclusive license to develop, manufacture and commercialize SJ02 for the fertility treatment to stimulate the development of eggs in the ovaries in humans in China, as well as an ancillary separate manufacturing and supply agreement for SJ02. The Organon Agreement, along with the ancillary manufacturing and supply agreement for SJ02, were terminated on the date of July 28, 2025 as specified in a termination notice provided by Organon on April 11, 2025. Following this termination, we regained full, global rights to develop, manufacture and commercialize SJ02. We are not obliged to return any payments received (including the first tranche of upfront payments received in 2024) or make any payments to Organon in respect of the termination of this agreement. Organon is not obliged to pay any termination fee or required to pay any future upfront, milestone or royalty payments to us under the agreement. No disputes or claims arose between Organon and us related to this termination. See "Business – Collaboration Agreement – License and Commercialization Agreement with Organon" in the Prospectus for more information.

(8) This definition is established under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act.

(9) This definition is established under Section 351(a) of the Public Health Service Act.

Our Product Candidates

During the Reporting Period and up to the date of this announcement, we continued advancing the development of our pipeline. Our key achievements and planned next steps as of the date of this announcement along include:

- *KJ017 (Recombinant Human Hyaluronidase)*

  - KJ017 is the most clinically advanced recombinant human hyaluronidase in China. We are advancing KJ017 as a single drug towards commercial launch in China, for the facilitation of large-volume SC delivery of crystalloid solution as an alternative to IV infusion, body fluid loss due to various causes, and facilitation of SC fluid administration.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones, and we outline our planned next steps below:

    - We have submitted the NDA application of KJ017 to the NMPA in 2024. We passed the NMPA GCP inspection of the hospital conducting the KJ017 clinical trial in January 2025. In February 2025, we cleared the NMPA pre-approval GMP compliance inspection for KJ017. In March 2025, the bioanalytical laboratory participating in the trial also passed the NMPA GCP inspection. We expect to receive the NDA approval in the first half of 2026.

    - As of the date of this announcement, we had established formal collaboration partnerships with multiple pharmaceutical and biotechnology companies (including, among others, WuXi Biologics (2269.HK), Qyuns (2509.HK), Shanghai RAAS (002252.SZ), and Sumgen) to co-develop subcutaneous formulations. We continue to proactively expand our collaboration ecosystem and have formulated business development plans with more than ten potential partners at various stages of discussion. Under our typical collaboration model, we continuously supply our recombinant human hyaluronidase product as an excipient and provide related technical services, while our partners independently fund the development of subcutaneous formulations used in combination with their product candidates.

      - In January 2026, we and Guangxi Laishi Biopharmaceutical Co., Ltd.(廣西萊士生物製藥有限公司), a wholly-owned subsidiary of Shanghai RAAS (002252.SZ), jointly announced that the parties had entered into a strategic cooperation in relation to the development of new blood product formulations based on hyaluronidase-enabled subcutaneous administration technology. Pursuant to the agreement, the parties will leverage the Company's subcutaneous drug delivery technology platform together with the leading strengths of Shanghai RAAS in the blood products sector to jointly develop novel blood product treatment solutions with enhanced convenience and improved patient friendliness, with the aim of improving patient compliance and optimizing the utilization of healthcare resources.

- In January 2025, we entered into a strategic cooperation agreement with WuXi Biologics (Shanghai) Co., Ltd.(上海藥明生物技術有限公司), a wholly-owned subsidiary of WuXi Biologics (2269.HK), in relation to the supply, manufacturing and licensing of recombinant human hyaluronidase. Pursuant to the agreement, the Company and WuXi Biologics intend to achieve mutually beneficial cooperation in the application of recombinant human hyaluronidase for subcutaneous drug delivery, and to jointly pursue in-depth development of new business opportunities and expansion of new customer channels.

- In August 2024, we entered into a technology services and supply agreement with Qyuns, for the joint development of innovative SC formulations of original biologic products selected by Qyuns owned, being developed, or that will be developed by it in combination with our recombinant human hyaluronidase. Qyuns, an Independent Third Party to us, is a leading biotechnology company exclusively focused on biologic therapies for autoimmune and allergic diseases.

  Pursuant to this agreement, Qyuns will be the marketing authorization holder for the SC formulations developed under this agreement and enjoy exclusive rights to development, manufacturing and commercialization thereof with bearing all related costs. We agreed to supply recombinant human hyaluronidase for product development, provide necessary technical support, and assist in regulatory filings.

- In March 2022, we entered into a technology services and supply agreement with Sumgen, for the joint development of SC formulations of an anti-CD38 mAb in combination with our recombinant human hyaluronidase. Sumgen, an Independent Third Party to us, is a leading biotechnology company dedicated to advancing scientific innovation in the field of antibody-based therapeutics.

  Pursuant to this agreement, Sumgen will be the marketing authorization holder and take the lead in the development, regulatory filings, manufacturing and commercialization of the SC formulations developed under this agreement. We agreed to supply recombinant human hyaluronidase for product development, provide necessary technical support, and assist in regulatory filings.

- In May 2025, the DMF for KJ017 was successfully filed with the FDA. We plan to submit IND applications for KJ017 to the European Medicines Agency (EMA) in Europe and the FDA, and are in the process of simultaneously preparing both EMA and FDA IND filings. We anticipate submitting one of the applications in 2026 and will subsequently complete the IND application for the other region. Our KJ017 exhibits broad applications across multiple therapeutic modalities to enable SC administration, including antibodies and chemicals especially antibiotics, with the potential to enhance drug safety profiles, patient convenience and efficacy.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that KJ017 will ultimately be successfully developed and marketed by our Company.

- *KJ103 (Recombinant IgG-Degrading Enzyme)*

  - KJ103 is the first and only low-immunogenic IgG-degrading enzyme to reach the registrational clinical stage globally, and has obtained Breakthrough Therapy Designation ("**BTD**") from the NMPA both as a desensitization therapy in kidney transplantation and for the treatment of anti-GBM disease. KJ103 is designed to target and degrade IgG antibodies in the blood and tissues, thereby inhibiting pathogenic IgG-mediated immune responses that cause various immunological conditions.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones, and we outline our planned next steps below:

    - For desensitization before kidney transplantation indication, we initiated the Phase III trial in August 2025, completed enrollment for the Phase III kidney transplant study in December 2025 and completed the Phase III clinical trial in March 2026. We expect to submit NDA application to the NMPA in the first half of 2026.

    - For anti-GBM disease indication, we initiated the Phase III study start-up meeting in January 2026 and expect to commence the Phase III trial in the first half of 2026.

      In the Phase II trial of KJ103 for anti-GBM diseases, KJ103 achieved a 3 month overall survival was 100.0% and 66.7% of patients were dialysis independent with preserved renal function. At 6.0 months after KJ103 treatment, overall survival was 100.0% and 75.0% of patients were dialysis independent with preserved renal function. A comparative efficacy analysis versus historical data indicated that KJ103 demonstrated a clear clinical advantage. Historical data for patients receiving current standard intensive therapy showed 3.0-month overall survival of 81.2%, with only 30.6% of patients being dialysis independent with preserved renal function. KJ103 had a favorable safety profile, with no drug-related serious adverse events reported.

    - For the GBS indication, we initiated the Phase II trial in November 2025 and expect to complete the patient enrollment in 2026.

    - For KJ103's overseas program targeting pathogenic IgG-mediated autoimmune diseases, we plan to submit an Orphan Drug Designation (ODD) application to the FDA for the GBS indication and a pre-Phase III IND application in the second half of 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that KJ103 will ultimately be successfully developed and marketed by our Company.

- *SJ02 (Slonva® (晟诺娃®)) (Long-acting Recombinant Human FSH-CTP)*

  - SJ02 is a long-acting recombinant human follicle-stimulating hormone carboxyl-terminal peptide fusion protein (FSH-CTP) designed for controlled ovarian stimulation in combination with a gonadotropin-releasing hormone antagonist approved in China. SJ02 is the first approved long-acting FSH-CTP products in China.

The treatment regimen of SJ02 effectively stimulates multiple follicular development in female undergoing superovulation or assisted reproductive technology procedures. Built upon the traditional short-acting FSH, SJ02 has been structurally enhanced by fusing the CTP sequence of human chorionic gonadotropin subunit to the C-terminus of the FSH subunit. This modification significantly prolongs the in vivo half-life of FSH by two to three times without affecting its functionality. The long-acting nature of SJ02 enables a single injection to replace up to seven days of daily injections required with short-acting FSH. By extending the dosing interval from daily to weekly, SJ02 can offer greater convenience, minimize injection-related discomfort, and enhance the overall treatment experience and quality of life for patients.

- During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones, and we outline our planned next steps below:

  - In China, we received the NDA approval for SJ02 in August 2025 and completed the delivery of the first order in November 2025.

  - In July 2025, we entered into an exclusive sales agency agreement with an independent third party, ANKE BIO, an Independent Third Party, pursuant to which we granted ANKE BIO an exclusive right to market, sell, distribute, and promote SJ02 in Greater China, and accordingly, ANKE BIO acts as an exclusive CSO responsible for the commercialization of SJ02 in the same region. As of the date of this announcement, ANKE BIO has commenced actual commercial sales of SJ02 and is continuously advancing hospital admission and formulary inclusion procedures for the product.

  - In Europe, we plan to submit an IND application for SJ02 to the EMA in 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that SJ02 will ultimately be successfully developed and marketed by our Company.

- *KJ101 (Recombinant Human Chymotrypsin)*

  - KJ101 is a leading recombinant human chymotrypsin developed through synthetic biology in China. Chymotrypsin has exhibited a wide range of clinical applications, particularly in wound healing for burn injuries, traumatic injuries, surgical incision, pressure sores and diabetic foot ulcers, among others. Chymotrypsin, a proteolytic enzyme, has historically been extracted from bovine pancreas tissue, which poses challenges such as low yield, potential contamination and religious or ethical concerns. Built upon our proprietary green recombinant yeast fermentation technology, KJ101 provides a pure, safer and more scalable alternative with high expression levels. Furthermore, KJ101 offers superior biosafety profile, effectively addressing the viral contamination concerns inherent in biochemically extracted counterparts.

  - For the wound-healing indications of burns, trauma, surgical incisions, pressure ulcers, and diabetic foot ulcers, we have received IND approval for KJ101 from the NMPA in February 2025 and initiated its Phase II clinical trial in July 2025. We expect to complete the Phase II trial in the first half of 2026.

- For the indication expansion of KJ101 for the dissolution and removal of gastric mucus during gastroscopy, we submitted the IND application to the NMPA in December 2025 and received IND approval in March 2026. We expect to commence the Phase II trial in the second half of 2026.

- *BJ044 (Recombinant Ulinastatin)*

  - BJ044 is a small circulating proteoglycan found in urine as urinary trypsin inhibitor, and also in amniotic fluid as serine protease inhibitor. BJ044 is engineered to simulate the effects of urinary ulinastatin, which is secreted when inter-α-trypsin inhibitors are degraded by neutrophil elastase.

  - We expect to submit IND application to the NMPA in the first half of 2026.

- *KJ015 (Bispecific Anti-HER2 Antibody (SC Formulations))*

  - KJ015 is an SC administration formulation of innovative bispecific anti-HER2 antibody derived from common light chain technology, which is designed to have two Fab arms with the common light chain forming near-native IgG1 structure.

  - We have received IND approval from NMPA for KJ015 in December 2024 and commenced the Phase I clinical trial in June 2025. We expect to complete the Phase I clinical trial in the second half of 2026.

  - We plan to submit IND application to the FDA for KJ015 in the first half of 2026.

- *BJ045 (Anti-CD20 Antibody Resistant to Enzyme Degradation (SC Formulations))*

  - BJ045 is a SC administered anti-CD20 antibody resistant to enzyme degradation by KJ103 with the potential in treatment of moderate-to-severe autoimmune diseases in combination use with KJ103. Its combination use with KJ103 that introduces cleavage to the existing pool of IgG antibodies such as anti-acetylcholine receptor IgG will further produce complementary benefits in reducing both the source and effect of the pathogenic antibodies in myasthenic crisis. In addition, leveraging our competitiveness in SC drug delivery candidates, the SC administration modality of BJ045 could potentially improve treatment experience and patient compliance.

  - We expect to submit IND application to NMPA in 2026.

- *BJ047 (Anti-CD154 Antibody Resistant to Enzyme Degradation (SC Formulations))*

  - BJ047 is a SC administered anti-CD154 antibody resistant to enzyme degradation by KJ103 developed for solid organ transplantation, xenotransplantation, and autoimmune diseases, including Lupus Nephritis and multiple sclerosis. BJ047's resistance to enzyme degradation further leads to an increased stability against breakdown by enzymes in the body, ensuring sustained immune suppression and promoting xenograft survival over time. This contributes to a synergic effect in its target indications. For example, its combination use with KJ103, which effectively degrades anti-xenograft antibodies, will further contribute to the reduction of both the source and effect of the pathogenic antibodies in xenotransplantation. Additionally, with superior convenience and treatment flexibility, BJ047 has the potential to stand out in the market as an easy-to-use SC administration option.

- We expect to submit IND application to the NMPA in 2026.

- *BJ007 (Ceftriaxone Sodium (SC Formulations))*

  - BJ007 is a SC administered ceftriaxone sodium for the treatment of bacterial infections. To date, there are no approved SC administered ceftriaxone sodium globally, and BJ007 is the first and only drug candidate of this class advanced into clinical stage. The innovation reduces the need for vascular access and use of long-term IV catheters, providing a more convenient, safer and lower cost administration option. BJ007 can thus offer the non-inferior therapeutic benefits without the risks, discomfort and costs associated with infusion lines that are routinely required for longer courses of ceftriaxone treatment, while also overcoming key treatment challenges for DIVA patients.

  - We received the IND approval from the NMPA in February 2025. Upon approval, we initiated a Phase I clinical trial for BJ007 (CTR20253085) in August 2025 and have completed the trial in January 2026, and expect to enter pivotal clinical trial in the first half of 2026.

- *BJ008 (Cefoperazone Sodium and Sulbactam Sodium (SC Formulations))*

  - BJ008 is an innovative SC formulation of cefoperazone sodium and sulbactam sodium. Cefoperazone sodium and sulbactam sodium is a common compound preparation for the treatment of bacterial infections spanning respiratory tract infection, urinary tract infections, intra-abdominal infections, gynecological infections, skin and soft tissue infections, bone and joint infections, bacterial sepsis, meningitis, endocarditis, as well as surgical prophylaxis. Cefoperazone, a third-generation cephalosporin antibiotic, demonstrates strong synergistic antibacterial activity against Gram-negative bacteria with good stability when combined with sulbactam sodium, an irreversible beta-lactamase inhibitor. By utilizing our large-volume SC delivery system, BJ008 may have the potential replace the IV infusion of currently available cefoperazone sodium and sulbactam sodium with subcutaneous injection, with a reduced risk of complications and improved patient compliance.

  - We expect to submit IND application to the NMPA in 2026.

- *BJ009 (Cefazolin Sodium (SC Formulations))*

  - BJ009 is designed as an innovative SC formulation of cefazolin sodium, a first-generation cephalosporin antibiotic that works by inhibiting bacterial cell wall synthesis, leading to cell lysis. Similar to intravenous cefazolin sodium, BJ009 has the potential to treat a wide range of infections caused by bacteria, including those affecting the skin, bone, joint, genital, blood, heart valve, respiratory tract, biliary tract, and urinary tract infections. Moreover, the SC administration of BJ009 may offer enhanced treatment experience, lower risks of complications and reduced treatment costs, suggesting its market potential.

  - We have submitted IND application for BJ009 in May 2025 and have received the IND approval from the NMPA in September 2025. Upon approval, we initiated a Phase I clinical trial for BJ009 (CTR20255246) in December 2025 and expect to complete the Phase I trial in 2026.

- *SJ04 (Recombinant Human Chorionic Gonadotropin)*

  - SJ04 is a recombinant human chorionic gonadotropin (hCG) and can be used in assisted reproductive procedures to accelerate follicle maturation and induce ovulation. Additionally, it is suitable for treating prepubertal cryptorchidism, male hypogonadotropic hypogonadism, luteal phase deficiency, and dysfunctional uterine bleeding. In female, SJ04 promotes follicular maturation and triggers ovulation, while facilitating the transformation of ruptured follicles into functional corpus luteum for enhanced progesterone secretion. Thus, it enhances endometrial development for improved reproductive outcomes in people with luteal phase deficiency and helps establish regular menstrual cycles through normalized hormonal patterns for people with dysfunctional uterine bleeding.

  - We obtained the IND approval from the NMPA for SJ04 in May 2024. Subsequently, we commenced a Phase I clinical trial for SJ04 in August 2024 in China and completed the patient enrollment in August 2025. We have completed the Phase I clinical trial in September 2025.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that KJ101, BJ044, KJ015, BJ045, BJ047, BJ007, BJ008, BJ009 and SJ04 will ultimately be successfully developed and marketed by our Company.

Our proprietary technology platforms

Leveraging our strengths in synthetic biology technology, we have had the foresight to build fully integrated in-house R&D and manufacturing capabilities. To date, we operate three technology platforms spanning across drug design, chassis cell engineering, and comprehensive bioprocessing, which allow us to navigate the intricate processes of bringing our transformative recombinant protein drugs from bench to bedside. Specifically, our three technology platforms consist of:

- **Drug Design Platform:** Our approach to drug design centers on developing customized delivery systems and formulations that align with the unique properties of the drug and specific needs of the target patient population. We prioritize immunogenicity, molecular stability, and cost-effective production in drug development. Leveraging AI-powered models, we integrate advanced computational simulations with rigorous experimental validation to achieve precise protein engineering and functional optimization. Data generated from wet-lab experiments is continuously fed back into our models to refine and enhance their performance, thereby fostering an iterative and adaptive design process. As a result, KJ103, one of our Core Products emerged from our drug design platform as a candidate composed of complex enzymes with exceptional stability and functionality, exemplifying its translational power.

- **Chassis Cell Engineering Platform:** Our chassis cell engineering platform focuses on glycosylation modification and advanced expression technologies. Drawing on our extensive expertise in enzyme engineering, glycoengineering, and synthetic biology, we have achieved key breakthroughs in various fields, such as the regulation of protein translation and post-translational modifications for recombinant human hyaluronidase, Chinese Hamsters Ovary (CHO) cell glycosylation engineering, and protein high-expression technologies.

We adopt a multidisciplinary approach across three major biopharmaceutical host systems — including E. coli, Pichia pastoris, and CHO cell systems – to design bioparts, engineer metabolic pathways, and screen drug proteins from modified hosts. This approach allows us to express proteins in the most suitable host based on the structural and functional requirements of specific drug protein, thereby significantly shortening the development cycle for novel therapeutics.

In particular, we have developed a CHO cell library with engineered glycosyltransferases to produce humanized glycoproteins with enhanced structural uniformity. This notably reduces immunogenicity, extends half-life, and improves therapeutic efficacy. Additionally, our Pichia pastoris cell library features expression chaperones and optimized hosts ready for immediate use in new project process research, which streamlines our drug production and accelerates project timelines.

- **Comprehensive Bioprocessing Platform:** Our comprehensive bioprocessing platform integrates mammalian, yeast, and bacteria expression systems to support large-scale, efficient, and sustainable production of our recombinant protein drugs. We optimize production processes and equipment with a focus on environmental sustainability. By integrating high-yield strains or cells, optimized culture processes, and advanced purification technologies, we achieve scalable manufacturing capabilities with a green manufacturing edge.

  This platform tackles key technical challenges including, without limitation: (i) enhancing recombinant protein expression and addressing protein degradation in fermentation through synthetic biology and genetic engineering, thereby providing an upstream solution for efficient recombinant protein production; (ii) employing diverse fermentation strategies to overcome issues such as toxic byproduct accumulation, protein misfolding, and low activity during rapid cell growth, enabling stable, high-efficiency expression of target proteins using high-density synthetic biology techniques; (iii) combining different chromatographic separation techniques and utilizing customized resins to develop scalable, cost-effective processes for high-purity recombinant protein preparation; and (iv) improving volumetric productivity and developing resource-efficient, low-energy green manufacturing solutions to meet the demands of commercial-scale recombinant protein production.

  Beyond our proprietary platform technologies, we boast commercial-scale manufacturing capabilities and rigorous quality control and assurance systems, which enable us to efficiently scale up production to accommodate the escalating demands of our drug candidates upon commercialization, while ensuring exceptional quality and cost-effectiveness.

BUSINESS PROSPECTS

In 2025, we steadily advanced our core strategy of leveraging synthetic biology to engineer chassis cells and to develop and manufacture recombinant biologic medicines that are difficult to express using conventional gene engineering, achieving a number of important milestones across R&D innovation, clinical advancement and industrial deployment. In 2026, we will further deepen reform of our R&D operating mechanisms in synthetic biology, sharpen our focus on the core advantages of recombinant biologics, and continue to improve R&D efficiency, strengthen external strategic collaborations, enhance science-based decision-making, and consolidate and expand our leadership across four strategic areas: large-volume subcutaneous drug delivery, antibody-mediated autoimmune conditions, assisted reproduction, and recombinant biologic products. We will remain market- and clinical-value oriented, and, around areas of high unmet medical need, continue to develop innovative medicines with clear differentiation and global potential. Anchored by our chassis cell construction platform and integrated with our drug design platform and end-to-end biomanufacturing platform, we will keep strengthening core technological capabilities and raising the probability of success in innovative drug R&D. In parallel, we will actively broaden global collaborations to accelerate the cultivation of new competitive advantages and fully unlock the global value of our product pipeline.

Specifically, we plan to implement the following strategies: (i) Accelerate development of our pipeline in core therapeutic areas to fully unlock clinical and commercial value; (ii) Enhance commercial-scale manufacturing capabilities and quality management systems to advance steadily toward commercialization; (iii) Expand our global footprint, deepen strategic partnerships, and realize the global value of our product pipeline; and (iv) Attract, develop and retain high-caliber talent, optimize our operating system, and strive to become a global leader in developing recombinant biologics using synthetic biology.

Accelerate Development of the Pipeline in Core Therapeutic Areas to Unlock Clinical and Commercial Value

We will accelerate advancement of our pipeline with the objectives of obtaining regulatory approvals, expanding indications, and broadening use cases. In 2026, our primary goals are to continue progressing our diversified clinical portfolio and to achieve the planned commercial launch of KJ017 upon approval. In parallel, we will expedite development and registration of core assets and other clinical and preclinical candidates across our four strategic areas. Specifically:

- **Large-volume subcutaneous drug delivery:** We focus on recombinant human hyaluronidase as the anchor of our SC delivery franchise. Our Core Product KJ017 is expected to become the first recombinant human hyaluronidase approved in China, with NDA approval anticipated in the first half of 2026 and commercial launch in China thereafter. In tandem, we are advancing the "Two-Anti" strategy to develop SC formulations for both antibody drugs and chemical drugs, especially antibiotics. Our in-house innovative HER2-targeted bispecific antibody SC formulation, KJ015, is expected to complete the Phase I trial in the second half of 2026, and we plan to submit an IND to the FDA in the first half of 2026. In addition to deepening collaborations with antibody developers to move more SC antibody programs into late-stage clinical development, we will accelerate the clinical development of SC antibiotics.

- **Antibody-mediated autoimmune conditions:** To address unmet needs across multiple antibody-mediated autoimmune conditions, we will vigorously advance clinical development of our Core Product KJ103. Our targets are to submit the NDA application to the NMPA in desensitization before kidney transplantation in the first half of 2026, initiate the Phase III trial in anti-GBM disease in the first half of 2026, and continue the Phase II study in GBS. For overseas development, we plan in the second half of 2026 to submit to the FDA an Orphan Drug Designation application for GBS together with a pre-Phase III IND application. In parallel, we will move combination therapy with recombinant antibodies resistant to enzymatic degradation (such as BJ045 and BJ047) into the clinic and actively explore KJ103's potential in emerging fields such as xenotransplantation. Against the backdrop of increasing organ failure and persistent organ shortage, xenotransplantation has achieved notable technical progress globally. Our investigational products are designed to help overcome immune rejection – one of the key determinants of success in this field. Leveraging our expertise in enzyme technology and antibody engineering, we are confident in capturing a meaningful share of this rapidly growing market, advancing the science of xenotransplantation and addressing substantial unmet medical needs.

- **Assisted reproduction:** To solve the treatment burden of daily injections with short-acting FSH in women undergoing ART, we obtained marketing approval in August 2025 in China for SJ02 (Slonva (晟诺娃®)), a long-acting FSH-CTP that requires only a single injection, effectively replacing up to seven daily doses of short-acting FSH and meaningfully improves the current care paradigm. Going forward, we will work closely with our commercialization partner ANKE BIO to fully execute the launch of SJ02 (Slonva (晟诺娃®)) in China and realize its clinical value.

- **Recombinant biologic products:** Using synthetic biology, we are developing innovative recombinant biologics by engineering high-efficiency chassis cells to produce complex proteins that are difficult to manufacture via traditional biochemical extraction, thereby addressing inefficiency, impurities, and safety risks (including allergies and unknown viral contamination). In 2026, we will accelerate the Phase II clinical trial of KJ101 for the wound-healing indications of burns, trauma, surgical incisions, pressure ulcers, and diabetic foot ulcers, targeting completion in the first half of the year; for the indication expansion of KJ101 for the dissolution and removal of gastric mucus during gastroscopy, targeting Phase II initiation in the second half of the year; and plan to submit the IND for BJ044 in the first half of the year, with the aim of advancing these potentially transformative recombinant biologics toward approval to meet significant clinical demand.

Enhance Commercial-Scale Manufacturing Capabilities and Quality Management to Advance Steadily Toward Commercialization

We have built GMP-compliant manufacturing facilities in Shanghai, covering a site area of approximately 63,000 sq.m. To further upgrade commercial-scale capacity, we are constructing a new site of approximately 37,000 sq.m. in Shanghai, which is expected to be completed and put into operation by 2026. Our existing site is equipped with production lines specifically designed for complex biological products and has specialized capabilities in recombinant protein manufacturing to meet the production needs of our Core Products SJ02, KJ017 and KJ103, while supporting the development of innovative assets under the "synthetic-biology upgrading to replace biochemical extraction" strategy, including recombinant human chymotrypsin KJ101 (Phase II) and recombinant ulinastatin BJ044 (IND-stage). This strategy translates Shanghai's science-and-technology innovation strengths into high-quality manufacturing outputs, aligns with Baoshan North Shanghai Biopharmaceutical Industrial Park's strategic positioning for "synthetic biology industrialization", and fully conforms to the policy direction of "high-quality development of advanced biopharmaceutical manufacturing."

With the first product SJ02 approved in August 2025 and KJ017 expected to receive approval in the first half of 2026, our manufacturing focus is transitioning from solely clinical supply to a dual track of clinical and commercial production. We will continue to enhance site operational efficiency, benchmark against international standards, and further enhance our integrated quality management system to ensure that product quality, safety and efficacy consistently meet regulatory requirements and safeguard patient use.

Expand Global Footprint, Deepen Strategic Partnerships, and Fully Realize the Global Value of the Pipeline

Building on the successful track record of our existing licenses and collaborations (including, among others, WuXi Biologics, Shanghai RAAS, ANKE BIO, Qyuns, Sumgen), we will continue to actively pursue new partnership opportunities worldwide. Our strategy includes: (i) prioritizing product development and commercialization in the China market to establish first-mover advantages; (ii) generating stable revenues through domestic product sales and diversified collaborations to support sustained R&D and commercialization investment; and (iii), following commercialization success in China, further expanding indications and advancing into major overseas markets. For early-stage assets and platform technologies, we will also seek joint development or in-/out-licensing collaborations with leading global biotechnology companies and research institutions to explore new therapeutic areas and cutting-edge modalities, and to strengthen platform capabilities. Through flexible partnership models, we aim to bring our innovations to more patients globally and maximize the value of our product pipeline.

Attract, Develop and Retain High-Caliber Talent, and Optimize The Operating System

We will continue to execute a comprehensive talent strategy, proactively recruiting top professionals with deep expertise and extensive experience in R&D, commercialization, management, and global business development to support our rapid growth and internationalization. In parallel, we will keep optimizing internal management processes – particularly enhancing efficiency in R&D program management and cross-functional collaboration – to ensure agile responses to market dynamics and the efficient advancement of pipeline assets.

In 2026, as our business expands and new products come to market, we will continue to uphold the mission of responding to urgent patient needs, address areas of unmet medical need, and consistently develop high-access, broadly beneficial medicines. We strive to grow into a globally influential leader in synthetic biology and recombinant biologics.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Products.

FINANCIAL REVIEW

Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Sales of materials	**3,787**	3,138
Technical services	**1,726**	3,022
Licensing revenue	**40,002**	–
Sales of pharmaceutical products	**3,641**	–
Total	**49,156**	6,160

Our revenue increased substantially from RMB6.2 million for the year ended December 31, 2024 to RMB49.2 million for the year ended December 31, 2025, primarily driven by (i) an increase of RMB40.0 million in licensing revenue, resulting from the recognition of upfront consideration received under our licensing and commercialization arrangements, and (ii) Net revenue of RMB3.6 million generated from the initial commercial sales of our products after deducting all sales-related expenses.

Cost of Sales

During the Reporting Period, our cost of sales primarily included costs of raw materials, staff costs, and certain depreciation and amortization expenses related thereto. Our cost of sales increased from RMB1.1 million for the year ended December 31, 2024 to RMB5.4 million for the year ended December 31, 2025, which was in line with the growth in revenue.

Other Income and Gains

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Other Income		
Government grants*	**7,205**	1,766
Bank interest income	**6,140**	4,646
Others	**399**	–
Gains		
Foreign exchange gains, net	**–**	1,192
Gain on disposal of items of property, plant and equipment**	**8**	–
Changes due to passive dilution of investment in an associate	**3,224**	–
Total	**16,976**	**7,604**

* The government grants have been received from the PRC local government authorities for supporting the Group's research and development and other operating activities. There are no unfulfilled conditions relating to these government grants. As at December 31, 2025, asset-related government grants received but not yet meeting the conditions for revenue recognition amounted to RMB91.3 million.

** Gain on disposal of items of property, plant and equipment wholly arising from the retirement of non-functional equipment.

Our other income and gains increased by 123.3% from RMB7.6 million for the year ended December 31, 2024 to RMB17.0 million for the year ended December 31, 2025, primarily due to (i) an increase of RMB5.4 million in government grants, (ii) a RMB3.2 million increase in share of gains arising from passive dilution of our equity interest in an associate, and (iii) a RMB1.5 million increase in bank interest income.

Administrative Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Share-based payments	36,605	54,209
Staff costs	28,237	23,439
Professional service fees	11,353	5,498
Depreciation and amortization expenses	10,998	7,897
General office expenses	7,296	6,841
Taxes and surcharges	3,107	2,117
Others	7,019	7,635
Total	**104,615**	**107,636**

Our administrative expenses decreased from RMB107.6 million for the year ended December 31, 2024 to RMB104.6 million for the year ended December 31, 2025, primarily due to the decrease in share-based payments incurred from our grant of share incentives to management and administrative personnel.

Research and Development Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trial and testing expenses	67,541	39,222
Staff costs	66,459	59,786
Share-based payments	57,221	93,616
Depreciation and amortization expenses	26,198	23,957
Costs of raw materials	16,886	18,747
Others	13,938	15,399
Total	**248,243**	**250,727**

Our research and development costs decreased slightly from RMB250.7 million for the year ended December 31, 2024 to RMB248.2 million for the year ended December 31, 2025, primarily due to (i) a RMB36.4 million decrease in share-based payments associated with equity incentives granted to our R&D personnel, partially offset by (ii) a RMB28.3 million increase in trial and testing expenses as we advanced the ongoing clinical development of our product candidates, and (iii) a RMB6.7 million increase in employee costs driven by the expansion of our R&D team.

Other Expenses

Our other expenses increased from RMB78.0 thousand for the year ended December 31, 2024 to RMB65.1 million for the year ended December 31, 2025, primarily due to a provision of RMB55.1 million recognized for expected losses in connection with ongoing litigation related to a technology transfer agreement with a biotechnology company and a RMB7.5 million in the net foreign exchange loss.

Share of Loss of an Associate

Our share of loss of an associate during the Reporting Period represented our losses from investments in ABLINK Biotech. We recognized share of loss of an associate of RMB0.6 million and RMB0.2 million in 2024 and 2025, respectively, which was attributable to the net losses incurred by ABLINK Biotech during the same periods.

Prepayments, Other Receivables and Other Assets

	2025	2024
	RMB'000	*RMB'000*
Non-current:		
Prepayment for property, plant and equipment*	**97,062**	410
Current:		
Prepayments	**3,513**	4,022
Deposits and other receivables	**1,333**	1,176
Deductible value-added tax	**21,904**	43,852
Prepaid expenses	**837**	828
Deferred listing expenses	**–**	1,488
Total	**27,587**	51,366

* Mainly comprised prepayments for the construction of the new plant, including cleanroom and MEP installation and customized equipment, such as the stainless-steel fermentation system and purification equipment for the 10,000L microbial bulk production line.

The balances are interest-free and are not secured with collateral.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2025, the loss allowance was minimal.

Capital Structure, Liquidity and Financial Resources

As of December 31, 2025, the Group's cash and cash equivalents amounted to RMB1,241.6 million, as compared with RMB524.2 million as of December 31, 2024. The Group did not hold time deposits with original maturity over three months or financial assets at fair value through profit or loss as of December 31, 2025 or December 31, 2024. As of December 31, 2025, the Group's cash and bank balances were primarily denominated in RMB, HKD and USD.

The increase in the Group's cash position was primarily attributable to proceeds from the initial public offering and bank borrowings, partially offset by cash outflows used in operating activities, capital expenditures for property, plant and equipment, repayment of bank borrowings, lease payments and listing-related payments.

As of December 31, 2025, the Group's current assets were RMB1,363.2 million (as of December 31, 2024: RMB665.6 million), primarily consisting of cash and cash equivalents of RMB1,241.6 million, restricted deposits of RMB87.6 million, prepayments, other receivables and other assets of RMB27.6 million, inventories of RMB6.2 million, and trade receivables of RMB0.1 million.

As of December 31, 2025, the Group's current liabilities were RMB330.7 million (as of December 31, 2024: RMB196.2 million), primarily consisting of other payables and accruals of RMB210.5 million, interest-bearing bank borrowings of RMB114.0 million, deferred income of RMB4.6 million, lease liabilities of RMB1.6 million, and trade payables of RMB8 thousand.

As of December 31, 2025, the Group maintained a healthy liquidity position. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. During the Reporting Period, we primarily funded our working capital requirements through equity and debt financings, including proceeds from the Global Offering on December 10, 2025.

The Group expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to external financing at reasonable market rates. In order to better control and minimize the cost of funds, the Group's treasury activities are centralized and all cash transactions are dealt with the banks with good reputation.

Gearing Ratio

The Group monitors capital using a gearing ratio, which is calculated as total debt divided by the total assets.

As of December 31, 2025, the Group's gearing ratio was 28.19%, as compared with 26.95% as of December 31, 2024.

Indebtedness

As of December 31, 2025, the Group had interest-bearing bank borrowings of RMB312.4 million, as compared with RMB201.9 million as of December 31, 2024. Of such borrowings, RMB114.0 million were repayable within one year and RMB198.4 million were repayable beyond one year.

As of December 31, 2025, the Group had both secured and unsecured bank borrowings. The effective interest rates of the Group's bank borrowings ranged from 2.75% to 3.45% per annum as of December 31, 2025, as compared with 3.10% to 3.75% per annum as of December 31, 2024.

As of December 31, 2025, the Group's lease liabilities amounted to RMB2.6 million, as compared with RMB3.4 million as of December 31, 2024. The decrease was primarily due to lease payments made during the Reporting Period, partially offset by new leases entered into during the year.

Capital Commitments

As of December 31, 2025, the Group had capital commitments of RMB174.5 million (as of December 31, 2024: RMB82.0 million). Such capital commitments were primarily related to the acquisition and construction of property, plant and equipment.

Contingent Liabilities

As of December 31, 2025, our Group did not have any contingent liabilities.

Pledge of Assets

As of December 31, 2025, certain of the Group's bank borrowings were secured by the Group's property, plant and equipment with carrying amounts of approximately RMB539.8 million (2024: RMB470.4 million) and leasehold land with carrying amounts of approximately RMB50.8 million (2024: RMB51.9 million), and were also guaranteed by a certain subsidiary of the Group.

Foreign Exchange Exposure

The Group has transactional currency exposures arising primarily from cash and cash equivalents denominated in currencies other than the functional currency of the Company, mainly HKD and USD.

The Group currently does not use any financial instruments or enter into any foreign exchange contracts to hedge against foreign exchange risk. However, management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2025, the Group had a total of 354 full-time employees. Our employees receive compensation comprising base salaries, discretionary bonuses and benefits, which are generally determined with reference to their qualifications, industry experience, positions and performance. We make contributions to social insurance and the housing provident fund in accordance with PRC laws and regulations. In addition, we provide relevant training to enhance our employees' skills and knowledge. We have also implemented employee incentive plans to recognize and reward employee contributions.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures.

The Group did not have any future plans for material investments or capital assets as of the date of this announcement. The Company will make further announcement in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there were no material subsequent events after the Reporting Period other than those disclosed above.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Company has adopted the CG Code set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Since the Listing Date and up to December 31, 2025, the Board is of the view that the Company has complied with all applicable code provisions set out in Part 2 of the CG Code. In order to maintain a high standard of corporate governance, the Board will continue to review and monitor the operation of the Company.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors', Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', Supervisors' and employees' securities transactions since the Listing Date and up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company since the Listing Date and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS

With the shares of the Company listed on the Stock Exchange on December 10, 2025, the net proceeds from the Global Offering, were approximately HK$921.5 million after deducting underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering, which will be utilized for the purposes as set out in the Prospectus.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

The table below sets out the planned applications of the net proceeds and actual usage as of December 31, 2025. Any discrepancies in this table between the total and sums of amounts are due to rounding.

Intended use of net proceeds	**Allocation of net proceeds**	**Percentage of total net proceeds**	**Net proceeds utilized as at December 31, 2025**	**Net proceeds unutilized as at December 31, 2025**
	HKD in million		*HKD in million*	*HKD in million*
Research and development and commercialization of our Core Products, including KJ017, KJ103 and SJ02.	493.2	53.5%	3.4	489.8
Advancement of other existing pipeline assets and preparation for any related registration filings	162.8	17.7%	7.1	155.7
Continued optimization of the Group's proprietary synthetic biology technology platforms, as well as exploration and development of new drug candidates	77.4	8.4%	2.1	75.3
Enhancing and scaling up our manufacturing capabilities	95.9	10.4%	26.9	69.0
Working capital and general corporate purposes	92.2	10.0%	2.2	90.0
Total	**921.5**	**100.0%**	**41.7**	**879.8**

The unutilized amount of net proceeds from the Global Offering is expected to be fully utilized by December 31, 2028.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code and published on the website of the Hong Kong Stock Exchange accordingly. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board. As of the date of this announcement, the Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Zhang Senquan (張森泉) ("**Mr. Zhang**"), Dr. Ju Dianwen (鞠佃文) and Mr. Diao Juanhuan (刁雋桓), with Mr. Zhang serving as the chairman. Mr. Zhang has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee had reviewed, together with the management of the Company, the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements and annual results of the Group for the year ended December 31, 2025.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

ANNUAL GENERAL MEETING

The AGM is scheduled to be held in June 2026. An announcement containing information in relation to the latest registration date and the period of closure of the share register of the Company for attending the AGM of the Company will be published separately when the date of the AGM of the Company is fixed.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued trust and support, and to our employees for their diligence, dedication, loyalty and integrity.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended December 31, 2025
(Expressed in RMB)

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Revenue	*5*	**49,156**	6,160
Cost of sales		**(5,405)**	(1,140)
Gross profit		**43,751**	5,020
Other income and gains	*5*	**16,976**	7,604
Research and development expenses		**(248,243)**	(250,727)
Business development expenses		**(6,621)**	(7,908)
Administrative expenses		**(104,615)**	(107,636)
Listing expenses		**(25,193)**	(5,566)
Finance costs		**(5,974)**	(4,556)
Other expenses	*6*	**(65,145)**	(78)
Share of loss of an associate		**(238)**	(609)
LOSS BEFORE TAX		**(395,302)**	(364,456)
Income tax credit		**–**	23
LOSS FOR THE YEAR		**(395,302)**	(364,433)
Attributable to:			
Owners of the parent		**(395,302)**	(364,433)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic and diluted (RMB)		**(1.36)**	(1.36)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2025
(Expressed in RMB)

	2025	2024
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(395,302)**	(364,433)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(98)**	–
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	**(98)**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(395,400)**	(364,433)
Attributable to:		
Owners of the parent	**(395,400)**	(364,433)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**680,696**	621,681
Right-of-use assets		**53,561**	55,451
Other intangible assets		**11,690**	12,317
Investment in an associate		**10,814**	7,828
Prepayments, other receivables and other assets	*9*	**97,062**	410
Total non-current assets		**853,823**	697,687
CURRENT ASSETS			
Inventories		**6,248**	4,715
Trade receivables	*8*	**98**	141
Prepayments, other receivables and other assets	*9*	**27,587**	51,366
Restricted deposits	*10*	**87,614**	85,200
Cash and cash equivalents	*10*	**1,241,609**	524,158
Total current assets		**1,363,156**	665,580
CURRENT LIABILITIES			
Trade payables		**8**	–
Other payables and accruals	*11*	**210,492**	125,102
Interest-bearing bank borrowings		**113,958**	69,565
Deferred income		**4,587**	–
Lease liabilities		**1,607**	1,564
Total current liabilities		**330,652**	196,231
NET CURRENT ASSETS		**1,032,504**	469,349
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,886,327**	1,167,036
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**198,451**	132,290
Lease liabilities		**979**	1,840
Deferred income		**94,923**	37,030
Total non-current liabilities		**294,353**	171,160
Net assets		**1,591,974**	995,876
EQUITY			
Equity attributable to owners of the parent			
Share capital		**65,196**	57,259
Reserves		**1,526,778**	938,617
Total equity		**1,591,974**	995,876

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended December 31, 2025
(Expressed in RMB)

	Notes	**2025**	2024
		RMB'000	***RMB'000***
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax		**(395,302)**	(364,456)
Adjustments for:			
Interest income	*5*	**(6,140)**	(4,646)
Finance costs		**5,974**	4,556
Equity-settled share-based payment expense		**96,886**	153,152
Foreign exchange differences, net		**7,474**	(1,192)
Depreciation of property, plant and equipment		**32,939**	28,265
Depreciation of right-of-use assets		**2,025**	1,638
Amortisation of other intangible assets		**2,184**	2,233
Changes due to passive dilution of investment in an associate	*5*	**(3,224)**	–
(Gain)/loss on disposal of items of property, plant and equipment		**(8)**	78
Share of loss of an associate		**238**	609
		(256,954)	(179,763)
Decrease in trade receivables		**43**	1,859
Decrease/(increase) in prepayments, other receivables and other assets		**23,464**	(16,984)
(Increase)/decrease in inventories		**(1,533)**	3,357
Increase in deferred income		**199**	3,200
Increase in trade payables		**8**	–
Increase in other payables and accruals		**48,698**	44,104
Increase in restricted deposits	*10*	**(114)**	(80,200)
Cash used in operations		**(186,189)**	(224,427)
Interest received		**6,140**	4,646
Net cash flows used in operating activities		**(180,049)**	(219,781)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(153,364)**	(118,274)
Placement of restricted deposits		**(2,300)**	(5,000)
Proceeds from disposal of items of property, plant and equipment		**425**	154
Receipt of government grants for property, plant and equipment		**62,281**	1,000
Net cash flows used in investing activities		**(92,958)**	(122,120)

	Notes	**2025**	2024
		RMB'000	***RMB'000***
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**939,381**	460,104
New interest-bearing bank borrowings		**183,060**	161,660
Repayment of interest-bearing bank borrowings		**(72,596)**	(69,957)
Principal portion of lease payment		**(1,807)**	(1,639)
Interest paid		**(7,874)**	(5,512)
Payment of listing expenses		**(42,134)**	(1,460)
Net cash flows generated from financing activities		**998,030**	543,196
NET INCREASE IN CASH AND CASH EQUIVALENTS		**725,023**	201,295
Cash and cash equivalents at beginning of year	*10*	**524,158**	321,671
Effect of foreign exchange rate changes, net		**(7,572)**	1,192
CASH AND CASH EQUIVALENTS AT END OF YEAR	*10*	**1,241,609**	524,158

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company was established in the People's Republic of China (the "PRC") on 16 December 2019, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at No. 28 Luoxin Road, Baoshan District, Shanghai. The Company was converted into a joint stock company on 26 July 2023.

During the year, the Company and its subsidiaries were involved in the research, development and commercialisation of pharmaceutical products.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 10 December 2025.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

These new and revised IFRS Accounting Standards are not expected to have any significant impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research, development and commercialisation of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, nearly all of the Group's revenue was derived from customers located in the Chinese mainland and all of the Group's non-current assets were located in the Chinese mainland, and therefore no geographical segment information is presented in accordance with IFRS 8 *Operating Segments*.

Information about major customers

Revenue from each major customer, which accounted for 10% or more of the Group's revenue during the reporting period, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**40,002**	*
Customer B	*	2,830
Customer C	*	1,279
Customer D	*	1,204

* Revenue from transactions with these customers did not account for 10% or more of the Group's revenue.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**49,156**	6,160

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods and services		
Sales of materials	**3,787**	3,138
Technical services	**1,726**	3,022
Licensing revenue	**40,002**	–
Sales of pharmaceutical products	**3,641**	–
Total	**49,156**	6,160
Timing of revenue recognition		
Goods transferred at a point in time	**7,428**	3,138
Services transferred at a point in time	**41,728**	3,022
Total	**49,156**	6,160

The following table shows the amounts of revenue recognised in each of the reporting period that were included in the contract liabilities at the beginning of each of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sales of materials	**4**	–
Technical services	**5**	–
Licensing revenue	**40,002**	–
Total	**40,011**	–

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment in advance is normally required.

Sale of materials

The performance obligation is satisfied upon delivery of the materials and payment is generally due within 30 days from the date of billing.

Technical services

The performance obligation is satisfied when the services are rendered, and payment is generally due within 30 days upon completion of the services and customer acceptance.

During the reporting period, the Group entered into collaboration agreements with pharmaceutical companies so as to jointly develop the subcutaneous formulations in combination with the Group's drugs. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied on acceptance of a service.

Licensing revenue

During the reporting period, the Group entered into a licence agreement with pharmaceutical companies (the "**Licensee**") so as to develop, manufacture and commercialise certain biologic drugs developed by the Group in certain territories. In general, the consideration allocated to each performance obligation is recognized when the respective obligation is satisfied on acceptance of a good or a service. The licence agreement was terminated on 28 July 2025 as specified in the termination notice provided by the Licensee on 29 April 2025. Following this termination, the Group was not obliged to return any payments received (including the first tranche of upfront payments received in 2024) and recognised the upfront payment as licensing revenue upon receipt of the termination notice in accordance with the licence agreement.

Under the practical expedient allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligation.

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**7,205**	1,766
Bank interest income	**6,140**	4,646
Others	**399**	–
Total other income	**13,744**	6,412
Gains		
Foreign exchange gains, net	**–**	1,192
Gain on disposal of items of property, plant and equipment	**8**	–
Changes due to passive dilution of investment in an associate	**3,224**	–
Total gains	**3,232**	1,192
Total other income and gains	**16,976**	7,604

* The government grants have been received from the PRC local government authorities for supporting the Group's research and development and other operating activities. There are no unfulfilled conditions relating to these government grants.

6. OTHER EXPENSES

An analysis of other expenses is as follows:

	Note	**2025**	2024
		RMB'000	*RMB'000*
Foreign exchange losses, net		**7,474**	–
Provision for losses on litigation	*11(c)*	**56,760**	–
Loss on disposal of items of property, plant and equipment		**–**	78
Donation		**911**	–
Total		**65,145**	78

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 290,236,403 (2024: 267,673,215) outstanding during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	**(395,302)**	(364,433)

	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation*	**290,236,403**	267,673,215

* The loss per share attributable to ordinary equity holders of the parent for 2024 has been restated to reflect the impacts of the share subdivision of the Company effective from 10 December 2025 ("**Share Subdivision**").

During the reporting period, the potential ordinary shares were not included in the calculation of diluted loss per share as the potential ordinary shares had an anti-dilutive effect on the basic loss per share for each of those periods. Accordingly, the diluted loss per share amounts during the reporting period are the same as the basic loss per share amounts.

8. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**98**	141
Impairment	**–**	–
Net carrying amount	**98**	141

The Group's trading terms with its customers are mainly on credit. The credit period is generally 10 days to 60 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**98**	141

During the years ended 31 December 2024 and 2025, the Group estimated that the expected credit loss rate for trade receivables is minimal.

9. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Non-current:		
Prepayment for property, plant and equipment	**97,062**	410
Current:		
Prepayments	**3,513**	4,022
Deposits and other receivables	**1,333**	1,176
Deductible value-added tax	**21,904**	43,852
Prepaid expenses	**837**	828
Deferred listing expenses	**–**	1,488
Total	**27,587**	51,366

The balances are interest-free and are not secured with collateral.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2025, the loss allowance was minimal.

10. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

	2025 *RMB'000*	2024 *RMB'000*
Cash and bank balances	**1,329,223**	609,358
Less: Restricted deposits	**(87,614)**	(85,200)
Cash and cash equivalents	**1,241,609**	524,158
Denominated in RMB	**386,804**	533,600
Denominated in US$	**76,328**	75,758
Denominated in HK$	**866,091**	–
Cash and bank balances	**1,329,223**	609,358

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Deposits of RMB80,314,000 were frozen by the bank as at 31 December 2025 (2024: RMB80,200,000), respectively, pursuant to court orders in the PRC in connection with a legal claim. Deposits of RMB7,300,000 were frozen as collateral for a letter of guarantee by the bank as at 31 December 2025 (2024: RMB5,000,000).

The bank balances are deposited with creditworthy banks with no recent history of default.

11. OTHER PAYABLES AND ACCRUALS

		2025 *RMB'000*	2024 *RMB'000*
Payroll payables		**18,331**	17,631
Contract liabilities	*(a)*	**1,818**	58,374
Payables for purchase of property, plant and equipment		**26,430**	34,086
Other payables	*(b)*	**50,797**	10,702
Amounts due to related parties		**127**	336
Provision for losses on litigations	*(c)*	**55,080**	–
Accrual for property, plant and equipment	*(d)*	**42,028**	–
Tax payables		**3,471**	1,160
Accrued listing expenses		**12,410**	2,813
Total		**210,492**	125,102

Notes:

(a) Details of contract liabilities are as follows:

	2025	2024
	RMB'000	*RMB'000*
Short-term advances received from customers		
Licence fees	**–**	40,002
Technical services	**1,818**	18,368
Sale of materials	**–**	4
Total	**1,818**	58,374

Contract liabilities include advances received for licence fees, technical services and sale of materials.

(b) Other payables primarily consist of accrued or invoiced but unpaid fees for services from contract research organisations ("**CROs**") and contract development manufacture organisations ("**CDMOs**"). As of 31 December 2025, other payables of RMB18,360,000 were related to a legal claim as set out in note (c).

(c) As at 31 December 2025, the Group was involved in litigation associated with a technology transfer agreement with a biotechnology company.

Pursuant to the first instance judgement in May 2025 issued by the PRC District Court, the Group was ordered to (i) make payment amounting to approximately RMB55,080,000 which had been recognised in "Provision for losses on litigation" in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025; and (ii) return the aforesaid balance of advances from the plaintiff, of which RMB18,360,000 was recognised in "Other payables" at 31 December 2025. The Group has filed for appeals for such judgement to the PRC District Court.

(d) As at 31 December 2025, the Group was involved in litigation associated with a pharmaceutical enterprise regarding a construction project.

Pursuant to the first and second instance judgement in August 2025 and March 2026 issued by the PRC District Court, the Group was held jointly and severally liable to pay the outstanding construction fees along with applicable interest which had been recognised in "Accrual for property, plant and equipment" under "Other payables" at 31 December 2025 amounting to approximately RMB31,789,000. The construction fees and interest paid by the Group will serve as consideration for acquisition of ownership of the construction project.

As at 31 December 2025, the Group was involved in litigation associated with a pharmaceutical enterprise regarding machinery.

Pursuant to the first instance judgement in March 2026 issued by the PRC District Court, the Group was ordered to make payment amounting to approximately RMB10,239,000 which had been recognised in "Accrual for property, plant and equipment" under "Other payables" at 31 December 2025. The amount paid by the Group will serve as consideration for acquisition of ownership over the relevant machinery.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the Company's website (www.baopharma.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). The 2025 annual report of the Company containing all relevant information required under the Listing Rules will be dispatched to the Shareholders (if requested) and published on the afore-mentioned websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"AGM"	the annual general meeting of the Company to be held in June 2026
"Actionable Corporate Communications"	any corporate communication that seeks instructions from the Shareholders on how they wish to exercise their rights or make an election as the Shareholders
"ABLINK Biotech"	ABLINK Biotechnology Co., Ltd. (成都盛世君聯生物技術有限公司), a limited liability company established under the laws of the PRC on March 10, 2016, which is owned by the Company as to approximately 16.99%
"Accountants' Report"	the accountants' report of our Company
"Articles of Association" or "Articles"	the articles of association of our Company adopted by special resolution on January 21, 2025 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and refers to the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this announcement, our Core Products refer to KJ017, KJ103, and SJ02

"CMC"	chemistry, manufacturing and controls, processes used in preclinical and clinical development stages to ensure that pharmaceutical and biopharmaceutical drug products are consistently effective, safe and high quality for consumers
"Company," "our Company," or "the Company"	Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司), a joint stock company incorporated in the PRC with limited liability on July 26, 2023, or, where the context requires (as the case may be), its predecessor, Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業有限公司), a limited liability company established under the laws of the PRC on December 16, 2019
"Corresponding Period"	for the year ended December 31, 2024
"Director(s)"	the director(s) of our Company
"FDA"	Food and Drug Administration
"Global Offering"	the Hong Kong Public Offering and the International Offering (each as defined in the Prospectus)
"Group," "our Group," "we," "us," or "our"	the Company and its subsidiary from time to time
"H Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB0.20 each, which will be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	December 10, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of our Company dated December 2, 2025 being issued in connection with the Listing

"Reporting Period"	the year ended December 31, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.20 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	shareholder(s) of the Company
"Supervisor(s)"	member(s) of the supervisory committee of the Company
"treasury shares"	has the meaning as defined under the Listing Rules
"Unlisted Foreign Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB0.20 each which is/are subscribed for and paid for in currency other than RMB by foreign investors and not listed on any stock exchange
"Unlisted Shares"	Domestic Shares and Unlisted Foreign Shares
"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"U.S. dollar" or "US$"	United States dollar, the lawful currency of the United States
"%"	per cent

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
上海寶濟藥業股份有限公司
Dr. LIU YANJUN
Chairman of the Board and Executive Director

Shanghai, PRC, March 26, 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Liu Yanjun, Ms. Wang Zheng, Mr. Tan Jingwei and Ms. Li Cui as executive Directors; (ii) Ms. Lin Chia-Ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iii) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.