B&K CORPORATION LIMITED
青城新藥生物科技（青島）股份有限公司

(formerly known as 華芒生物科技(青島)股份有限公司)

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

(Stock Code: 2396)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	
	RMB'000	*RMB'000*	+/(-)
	(Unaudited)	(Unaudited)	
Research and development expenses	**61,274**	38,581	58.8%
Loss before tax	**(121,918)**	(86,684)	40.6%
Loss for the period	**(121,918)**	(86,684)	40.6%
Loss per share attributable to ordinary equity holders of the parent *(RMB per share)*	**(1.04)**	(0.87)	19.5%

	As at		
	30 June 2026	31 December 2025	
	RMB'000	*RMB'000*	
	(unaudited)	(audited)	
Cash and cash equivalents	**535,847**	632,372	(15.3)%

FINANCIAL RESULTS

The Board is pleased to announce the unaudited interim consolidated results of the Group for the Reporting Period, together with the comparative figures for the six months ended 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026
Expressed in RMB

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other income and gains	*4*	**999**	628
Administrative expenses		**(55,654)**	(48,156)
Research and development expenses		**(61,274)**	(38,581)
Other expenses		**(5,371)**	(44)
Finance costs		**(618)**	(531)
Loss before tax	*5*	**(121,918)**	(86,684)
Income tax expense	*6*	**—**	—
Loss for the period		**(121,918)**	(86,684)
Attributable to:			
Owners of the parent		**(121,918)**	(86,684)
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted *(RMB per share)*	*8*	**(1.04)**	(0.87)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026
Expressed in RMB

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive loss			
Other comprehensive loss that may be reclassified to profit or loss in subsequent period:			
Exchange difference on translation of a foreign operation		**(174)**	(58)
Other comprehensive loss for the period, net of tax		**(174)**	(58)
Total comprehensive loss of the period		**(122,092)**	(86,742)
Attributable to:			
Owners of the parent		**(122,092)**	(86,742)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Expressed in RMB)

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**13,089**	10,146
Right-of-use assets		**5,973**	4,927
Intangible assets		**27,233**	28,299
Prepayments, other receivables and other assets		**8,461**	4,994
Total non-current assets		**54,756**	48,366
CURRENT ASSETS			
Trade receivables	*9*	**—**	590
Prepayments, other receivables and other assets		**3,133**	2,917
Cash and cash equivalents		**535,847**	632,372
Total current assets		**538,980**	635,879
CURRENT LIABILITIES			
Trade payables	*10*	**6,533**	9,086
Lease liabilities		**2,206**	3,394
Other payables and accruals		**4,208**	24,693
Total current liabilities		**12,947**	37,173
NET CURRENT ASSETS		**526,033**	598,706

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Expressed in RMB)

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**580,789**	647,072
NON-CURRENT LIABILITIES			
Lease liabilities		**1,401**	58
Other non-current liabilities		**22,969**	22,431
Total non-current liabilities		**24,370**	22,489
Net assets		**556,419**	624,583
EQUITY			
Equity attributable to owners of the parent			
Share capital		**117,658**	117,658
Reserves		**438,761**	506,925
Total equity		**556,419**	624,583

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards effective as of 1 January 2026 as follow.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the

contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in research and development of biopharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Non-current assets

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**54,332**	48,313
Hong Kong	**256**	17
Total non-current assets	**54,588**	48,330

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**950**	584
Others	**49**	44
Total other income and gains	**999**	628

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**1,587**	1,163
Depreciation of right-of-use assets	**2,471**	2,288
Amortisation of intangible assets	**1,066**	1,066
Lease payments not included in the measurement of lease liabilities	**468**	693
Research and development expenses	**61,274**	38,581
Foreign exchange differences, net	**5,353**	19
Listing expenses	**351**	4,997

6. INCOME TAX

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current	**—**	—
Deferred	**—**	—
Total	**—**	—

7. DIVIDENDS

No dividends have been declared and paid by the Company during the period (Six months ended 30 June 2025: Nil).

8. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 117,657,522 (2025: 100,008,722) outstanding during the period. As the Group had no potentially dilutive ordinary shares in issue during the period, no adjustment has been made to the basic loss per share amounts presented during the period.

The calculation of basic loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, for the purpose of calculating basic loss per share	**(121,918)**	(86,684)

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**117,657,522**	100,008,722

9. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**—**	590

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**4,694**	6,278
Over 1 year	**1,839**	2,808
Total	**6,533**	9,086

The trade payables are non-interest-bearing and are normally settled within one month after the receipt of the invoice.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Our Vision

Our vision is to provide better treatment solutions for patients with skin injuries, starting with our core technology adopted in PDGF drugs, and ultimately become a global leader in the pharmaceutical industry.

Company Overview

Founded in 2012, we are a China-based biopharmaceutical company committed to developing therapies with an emphasis on protein drugs for indications with medical needs and market opportunities. We primarily focus on the discovery, development and commercialization of therapies for wound healing, currently PDGF drugs. As of 30 June 2026, our pipeline consisted of ten candidates, seven of which are PDGF candidates, including two Core Products, namely Pro-101-1 for the treatment of thermal burns and Pro-101-2 for the treatment of DFUs, which are rhPDGF-BB drugs.

On 13 July 2026, the Company completed the change of its Chinese name from "華芒生物科技(青島)股份有限公司" to "青城新藥生物科技(青島)股份有限公司", whilst the English name of the Company remained unchanged. The Board considers that the new name of the Company will more accurately reflect the future strategic positioning of the Group and help further enhance the corporate image and market competitiveness, which is in the best interests of the Company and all Shareholders as a whole.

Product Pipelines

Since the commencement of our research and development of PDGF drugs in 2013, we have improved the gene sequence combination of PDGF and developed a proprietary PDGF gene sequence for manufacturing purposes, applicable for our protein/peptide pharmaceutical platform and nucleic acid pharmaceutical platform. These improvements and developments have facilitated the development of PDGF drugs in a more efficient manner and further contributed to a significant technological barrier for our competitors to enter the market. Compared to the only PDGF drug for treating DFUs approved by the FDA in the U.S. which used the *Saccharomyces cerevisiae* expression technology, our PDGF candidates employ *Pichia pastoris* as their carrier and have a lower glycosylation level, extracellular secretion and expression of the target product, a mature fermentation process and an easy separation and purification process. In comparison with *Saccharomyces cerevisiae*, the *Pichia pastoris* expression system has a higher efficiency of secretory expression, and can make purification of recombinant protein easier due to its limited production of endogenous secretory proteins.

The PDGF sequence on which they are based is distinct from those of the only PDGF drug approved by the FDA in the U.S. for treating DFUs. In particular, the sequence of our PDGF candidates is reduced by five amino acids that are prone to cleavage, which enables higher stability and consistency of our PDGF candidates.

As at 30 June 2026, we had researched and developed three pipelines consisting of ten candidates covering 14 indications, comprising two Core Products, 1) Pro-101-1, which is undergoing the Phase IIIa clinical trial in China; and 2) Pro-101-2, which has entered the Phase II clinical trial in China. Seven of our candidates are PDGF candidates covering a broad spectrum of wound healing indications comprising (i) thermal burns, (ii) DFUs, (iii) fresh wounds, (iv) pressure ulcers, (v) radiation ulcers, (vi) dry eye syndrome, (vii) corneal injury, (viii) photodermatitis, (ix) alopecia, (x) hemorrhoids and (xi) gastric ulcers. Our PDGF candidates are being developed in several formulations, including (i) topical gel, (ii) spray, (iii) eye drops and (iv) oral, while we are also exploring routes of administration that are supported by medical devices. We are also developing mRNA and ASO injections, as well as Tβ4 products.

Our Core Products, Pro-101-1 and Pro-101-2, are PDGF candidates for the treatment of thermal burns and DFUs, respectively. As of 30 June 2026, we had completed the Phase IIb clinical trial for Pro-101-1 and are in progress for the treatment of Phase IIIa clinical trial for deep second-degree burns in China. Pro-101-2 has entered the Phase II clinical trials, and we are also advancing pre-clinical development of PDGF candidates for the nine other indications. Among which, Pro-101-3 is one of such candidates. We have received a clinical trial approval notice from the NMPA in March 2026 for Pro-101-3 for the treatment of fresh wounds, chronic radiation ulcers and pressure ulcers, and candidates for other indications are currently progressing through preclinical development. We plan to submit a clinical trial application to the NMPA for Tβ4 eye drops for the treatment of neurotrophic keratitis in the third quarter of 2026 and are advancing pre-clinical development for the other indications. Meanwhile, we have developed our pipeline of early-stage mRNA candidate for the treatment of solid tumor, as well as ASO candidate to cover brain glioma, and TNBC. The following chart summarizes our pipeline and the development status of each product candidate and indication as of 30 June 2026:

Candidate	Mechanism/ Target	Indication	Form	Clinical Trial Region	Development Phase						Upcoming Milestone	Competent or Regulatory Authorities	Commercial Rights	Self-developed or Co-developed
					Pre-Clinical	Phase I	Phase II		Phase III					
							IIa	IIb	IIIa	IIIb				
★Pro-101-1	PDGF receptor	Thermal burns	Topical gel	China							The treatment of Phase IIIa clinical trial for deep second-degree burns is in progress, and the Phase IIb clinical trial report for the treatment of superficial second-degree burns is expected to be completed in 2027Q1	NMPA	Global	Self-developed
				U.S.							Submit the IND submission for the Phase III clinical trials of Pro-101-1 for the treatment of deep second-degree burns in 2027Q1	FDA	Global	
				Japan							Expected to hold the consultation meeting to discuss our plan to commence a Phase III clinical trial for Pro-101-1 for the treatment of deep second-degree burns in 2026Q3	PMDA	Global	
★Pro-101-2		DFUs	Topical gel	China							Expected to complete Phase II in 2027Q1 and initiate Phase III in 2027Q2	NMPA	Global	Co-developed with the Institute of Bioengineering of AMMS
				U.S.							Expected to submit IND filing to start Phase III clinical trials in 2027Q1	FDA	Global	
				Japan							Expected to submit CTN filing to start a Phase III clinical trial in 2027Q1	PMDA	Global	
Pro-101-3		Fresh wounds, Pressure ulcers, Radiation ulcers, Photodermatitis, Alopecia, Hemorrhoids	Topical gel	China							For indications of fresh wounds, pressure ulcers and radiation ulcers, IND submission was submitted in China in December 2025, and the notice of approval for clinical trials was obtained on 19 March 2026. For indications of photodermatitis, alopecia and hemorrhoids, IND submission is expected to be submitted in China in 2026	NMPA	Global	
Pro-102		Fresh wounds, Photodermatitis	Spray	China							IND submission in China expected in 2028	NMPA	Global	Self-developed
Pro-103		Dry eye syndrome, Corneal injury	Eye drops	China							IND submission in China expected in 2026	NMPA	Global	
Pro-104		Alopecia	Drug-device combination product	China							IND submission in China expected in 2029	NMPA	Global	
Pro-105		Gastric ulcers	Oral	China							IND submission in China expected in 2027	NMPA	Global	
Mes-201 (mRNA)	TSAs	Solid tumor	Injection	China							IND submission in China expected in 2027	NMPA	Global	Self-developed
Oli-101 (ASO)	lncRNA	Brain glioma	Injection	China							IND submission in China expected in 2028	NMPA	Global	Self-developed
Oli-201 (ASO)		TNBC	Injection	China							IND submission in China expected in 2029	NMPA	Global	

★ **Core Products**

Note: With regard to Pro-201, we plan to submit a clinical trial application to the NMPA for Tβ4 eye drops for the treatment of neurotrophic keratitis in the third quarter of 2026.

Core Pipeline Progress

Our Core Products have demonstrated safety profile with notable increases in wound healing rates across multiple clinical studies for different wound healing indications.

Pro-101-1 for Thermal Burns

We hold the rights to develop and commercialize Pro-101-1 for the treatment of thermal burns globally. As of 30 June 2026, we were conducting the Phase IIIa clinical trial of Pro-101-1 for the treatment of deep second-degree burns and scalds in China, with 40 trial participants enrolled. The Phase IIIa clinical trial is expected to be completed in the first quarter of 2027.

In China, we applied for NMPA approval to directly commence clinical trial of Pro-101-1 from the Phase IIa clinical trial for the treatment of thermal burns based on the data of the treatment of DFUs' Phase I clinical trial, and received such approval for the clinical trial of Pro-101-1 in June 2022. We completed the Phase IIa clinical trial of Pro-101-1 in thermal burns in May 2023, during which Pro-101-1 demonstrated safety and tolerability profile, and preliminary efficacy studies during the Phase IIa clinical trial demonstrate that it helps to expedite the healing process of superficial second-degree and deep second-degree burn wounds. We entered the Phase IIb clinical trial of Pro-101-1 in thermal burns in China in December 2023. We reached last trial participant out for Phase IIb clinical trials for the treatment of deep and superficial second-degree burns in April 2025, and finalized the clinical report for the treatment of deep second-degree burns in December 2025. We received the ethics review opinion from the lead unit to conduct the clinical trial in late December 2025. Pro-101-1 for the treatment of deep second-degree burns has entered Phase IIIa clinical trial, with 40 trial participants enrolled as of 30 June 2026.

In the U.S., we submitted a pre-IND communication application to the FDA in December 2021 with respect to Pro-101-1 for thermal burns. In their response, the FDA agreed with our proposal to carry out the clinical trials and submit a BLA via section 351(a) pathway (the pathway for approval of innovator biologics) for Pro-101-1 in thermal burns. We have conducted a gap analysis of the clinical trial materials between China and the United States, and expect to obtain the gap analysis report in the third quarter of 2026. Based on the findings of the gap analysis report, we will supplement and submit the preparation materials for the U.S. clinical trial. We have conducted research into the requirements for conducting clinical trials in Japan, as well as an analysis of the Japanese market. We are currently preparing to submit materials for a consultation meeting.

Pro-101-2 for DFUs

We hold the rights to develop and commercialize Pro-101-2 for the treatment of DFUs globally.

We received the IND approval of Pro-101-2 from NMPA for the treatment of DFUs in July 2021, and completed the Phase I clinical trial in October of the same year. We initiated the Phase II clinical trial in China in February 2022, with the first trial participant enrolled in December 2024 and all 160 trial participants enrolled in July 2026.

We have conducted research on the requirements for conducting clinical trials of Pro-101-2 for the treatment of DFUs in the U.S. and Japan, and have analyzed the U.S. and Japanese markets. With the enrollment for the clinical trial in China now completed, we are actively advancing clinical data consolidation and preparing supplementary materials for submission of clinical trial applications in the United States and Japan. We plan to submit an IND application to the FDA to initiate a Phase III clinical trial in the first quarter of 2027, and plan to submit a CTN application to the PMDA to commence a Phase III clinical trial in the first quarter of 2027.

Non-Core Pipeline Progress

Pro-101-3: In December 2021, we submitted an application to the CDE requesting direct approval to initiate a Phase Ib clinical trial of Pro-101-3 for the treatment of fresh wounds, based on our Phase I clinical trial data of Pro-101-2 for diabetic foot. In March 2022, the CDE responded in writing in lieu of a meeting. The CDE provided useful suggestions on the design of the Phase Ib clinical trial of Pro-101-3 for fresh wounds, and advised that the need for additional safety studies should depend on the mechanism of action, dosage, administration duration, and systemic/local exposure results of Pro-101-2 for diabetic foot. Based on the results of the Phase IIa and Phase IIb clinical trials of Pro-101-1 for deep second-degree burns and scalds, as well as the Phase I clinical trial results of Pro-101-2 for diabetic foot, we submitted an IND submission to the NMPA in the fourth quarter of 2025, and obtained the notice of approval for clinical trials for the treatment of fresh wounds, pressure ulcers and chronic radiation ulcers on 19 March 2026.

Pro-102: For the spray product indicated for fresh wounds and solar dermatitis, the Company expects to submit an IND submission to the NMPA in 2028.

Pro-103: For the PDGF eye drop product indicated for dry eye syndrome and corneal damage, the Company expects to submit an IND submission to the NMPA in 2026.

Pro-104: As of 30 June 2026, the PDGF microneedle candidate product (a drug-device combination product) for the treatment of alopecia is at the research and development stage, and the Company expects to submit an IND submission to the NMPA in 2029.

Pro-105: As one of the Company's PDGF candidate products, it shares rhPDGF-BB as the active ingredient with other PDGF products. The Company expects to submit an IND submission to the NMPA in 2027.

mRNA AND ASO

In addition to our PDGF candidates for several pre-clinical-stage indications, we are developing three pre-clinical candidates in our pipeline, namely an mRNA drug Mes-201 and two ASO drugs, Oli-101 and Oli-201. With the support of the nucleic acid pharmaceutical platform, we meticulously evaluate these candidates' toxicity and pharmacological effects in a variety of pre-clinical studies using in vitro and in vivo laboratory testing techniques, and we actively explore their clinical development opportunities. As of 30 June 2026, we were conducting pre-clinical biological, cytological and pharmacological researches on mRNA and ASO molecules.

Pro-201 for Neurotrophic Keratitis

As of 30 June 2026, the Company had established the pilot-scale production processes for Tβ4 drug substance and eye drops, manufactured batches for toxicological studies and clinical use, completed pharmaceutical research as well as pharmacological and toxicological studies, and finalized the design of clinical trial protocols, and aims to submit a clinical trial application in the third quarter of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR PDGF CANDIDATES SUCCESSFULLY.

Research and Development

We consistently adhere to the "innovation-driven" development strategy, regarding technological innovation as the core engine for the Company's continuous progress. In the Reporting Period, we continued to increase our R&D investment, with R&D expenditure of approximately RMB61.3 million, aiming to strengthen our independent R&D capabilities, deepen our core technology moat, and comprehensively enhance the Company's overall competitiveness in the biopharmaceutical field.

High-quality scientific research talent is the cornerstone of innovation. Currently, the Company has assembled a highly educated and professional R&D team comprising 4 doctoral degree holders, 10 master's degree holders, and 30 bachelor's degree holders, ensuring deep accumulation and academic foresight in key technological areas. We have established a full-chain R&D system covering everything from target discovery to industrialisation, and implement rigorous project tiered management and milestone assessment mechanisms. Through standardised processes and efficient resource allocation, we ensure R&D quality while significantly improving the efficiency of translation from the laboratory to clinical application.

The Company actively engages in in-depth industry-university-research cooperation, establishing strategic partnerships with several renowned universities and research institutions. We have launched a special cooperation project with West China Hospital of

Sichuan University to jointly develop an innovative delivery system and conduct biological activity evaluations, focusing on validating the targeting, sustained-release efficiency, and tissue repair function of innovative PDGF formulations, providing forward-looking treatment solutions for the industry. The clinical research of the Company's Core Product, PDGF (platelet-derived growth factor), made significant progress, reaching clinical trial cooperation agreements with many hospitals nationwide.

To further expand our talent pipeline and strengthen our R&D capabilities, we are committed to fostering an innovation-driven and vibrant corporate culture to attract and retain talent. We have established a Science and Technology Committee to provide professional support for the R&D of pipeline candidates, clinical trial design and development strategy selection. We plan to continue providing both internal and external training for R&D personnel and optimizing our employee incentive schemes. At the same time, we will continuously reinforce our advanced biomolecular therapeutic drug development platforms, including the protein/peptide pharmaceutical platform and the nucleic acid pharmaceutical platform centered on mRNA molecular design and LNP delivery technology, to maintain our leading position in relevant therapeutic areas. We recognize the strategic value of formulation innovation in product market positioning and, leveraging our in-development formulations such as eye drops and sprays, as well as our patent portfolio, will continue to explore innovative formulations to support the commercial application of our pipeline candidates. Furthermore, leveraging our experience with existing drug development platforms, we will deepen collaborations with leading domestic and international pharmaceutical companies and research institutions, while continuously building internal technical and biological knowledge to develop new therapies and potential pipeline candidates. We will establish strategic partnerships with renowned academic institutions and industry leaders, continue to deepen collaborations with top-tier domestic pharmaceutical companies and actively expand global collaboration opportunities. We are also actively exploring overseas markets for our pipeline candidates.

Intellectual property rights are a core pillar supporting the Company's R&D as well as its business growth. We have established a comprehensive patent portfolio to protect our product candidates and technologies, as of 30 June 2026, we own 26 granted patents and 31 pending patent applications. In addition to patents, we place a strong emphasis on the protection of non-patent intellectual property rights, including trade secrets, confidential information and know-how. By entering into confidentiality and non-competition agreements with our consultants, R&D personnel, senior management and key employees, and by enhancing physical security measures at our premises and electronic security of our information systems, we safeguard the integrity and confidentiality of our core technologies and proprietary information. We have also systematically established a presence in the areas of trademarks, software copyrights and domain names. Furthermore, through cooperation agreements, licensing arrangements and other means, we actively leverage our own intellectual property rights and appropriately obtain third-party intellectual property rights, thereby building an intellectual property system of considerable scale and quality, which provides a solid foundation for our business development and technological innovation.

Management

Our corporate culture is characterized by inclusiveness, collaboration, professional pride, commitment and innovation. Led by our experienced management team, we have been fully committed to implementing such corporate culture to develop and commercialize our candidates and achieve sustainable business growth. Our management team possesses extensive industrial experience in the pharmaceutical industry, coupled with an international vision and profound expertise in cutting-edge technology fields.

Development Strategies and Business Prospects

During the Reporting Period, we continued to advance the research and development of our Core Products and actively explore potential overseas business development opportunities. We will continue to proactively and dynamically pursue opportunities in China and to position ourselves as a leading enterprise in the globalization of the pharmaceutical industry. We will:

- continually advance the research and development of our Core Products to reach commercialization

- rapidly establish production and commercialization systems of Core Products and well-rounded capabilities encompassing research, manufacture and sales

- further enhance our research and development capabilities and collaborations, and continually upgrade and launch product pipelines leveraging our core technology platforms

- continue to explore potential business development opportunities overseas, deepen international development strategy and reinforce global partnerships

I. Specific Strategic Action Plans for 2026 and 2027

1. Continuous Advancement of R&D and Commercialization of Core Products

— Pro-101-1: The treatment of Phase IIIa clinical trial for deep second-degree burns is in progress; the Phase IIb clinical trial report for the treatment of superficial second-degree burns is expected to be completed in 2027Q1; prepare for submission of the IND submission for the Phase III clinical trials for the treatment of deep second-degree burns; and expected to hold a communication meeting with Japan's PMDA in 2026Q3.

— Pro-101-2: Trial participant enrollment for Phase II is completed, and it is expected to complete Phase II in 2027Q1 and initiate Phase III in 2027Q2.

2. Acceleration of Core Product Production and Commercial System Establishment

— Finalize a large-scale commercial production solution (leasing/self-construction/cooperation with CMOs) and the Company is considering locating suitable manufacturing facilities within PRC to establish a GMP-compliant production system.

— Build integrated R&D, production and marketing capabilities, and commence preliminary preparation for the commercial team.

3. Enhancement of R&D Capabilities

— Procure professional R&D and quality control equipment, and upgrade the protein/peptide and nucleic acid pharmaceutical R&D platforms.

— Advance preclinical R&D of new PDGF products, as well as mRNA, ASO products and Tβ4 candidate products.

— Build an AI-empowered platform for drug discovery.

— Conduct R&D of new drugs under space environment, and explore novel pathways for the development of pharmaceutical molecules and formulation optimization at the frontier.

4. Exploration of Overseas Business Opportunities

— Progress clinical application and trial preparation for Pro-101-1 and Pro-101-2 in the United States and Japan.

II. Pro-101-1 2027 Product Commercialization and Marketing Plan

— Production: To ensure product supply, we are preparing to initiate the process of leasing and/or purchasing domestic production facilities (including feasibility analysis) Through cooperation with qualified CMOs/CDMOs, we will establish a GMP-compliant commercialization production and supply system.

— Marketing: For the thermal burn therapy market, build an expert network based on clinical data and conduct clinical education for medical professionals; leverage the first-mover advantage of launching PDGF pharmaceuticals in China to capture the thermal burn wound healing therapy market.

— Access: Advance preparation for product inclusion in medical insurance and hospital access, covering core national thermal burn therapy medical institutions.

FINANCIAL REVIEW

Other Income and Gains

During the Reporting Period, the other income and gains primarily consisted of interest income from bank deposits.

Other income and gains increased by 59.1% from approximately RMB0.6 million for the six months ended 30 June 2025 to approximately RMB1.0 million for the six months ended 30 June 2026, mainly due to increase in the interest income from bank deposits as a result of the net proceeds from the Global Offering in December 2025.

Administrative Expenses

Administrative expenses increased by 15.6% from approximately RMB48.2 million for the six months ended 30 June 2025 to approximately RMB55.7 million for the six months ended 30 June 2026, mainly attributable to the increase in employee remuneration during the Reporting Period and the one-off recognition in respect of share-based payment of certain employees as of 30 June 2026 relating to the employee incentive plan approved and adopted by us in February 2024.

Research and Development Expenses

During the Reporting Period, the research and development expenses primarily consist of: (i) employee benefit expenses of research and development personnel; (ii) share-based payment; (iii) service fee, mainly in relation to CDMO and CRO services; (iv) cost of raw materials, mainly in relation to our research and development activities; (v) depreciation and amortization expenses; (vi) office expenses; and (vii) others.

Research and development expenses increased by 58.8% from approximately RMB38.6 million for the six months ended 30 June 2025 to approximately RMB61.3 million for the six months ended 30 June 2026, mainly due to (i) the one-off recognition in respect of share-based payment of certain employees as of 30 June 2026 relating to the employee incentive plan approved and adopted by us in February 2024; and (ii) the increase in services fees incurred by us with respect of CDMOs and CROs during the Reporting Period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	
Employee benefit expenses	**8,181**	7,857
Share-based payment	**26,132**	18,686
Service fee	**21,076**	4,061
Cost of raw materials	**1,366**	3,882
Depreciation and amortization expense	**3,430**	3,189
Office expenses	**529**	545
Others	**560**	361
Total	**61,274**	38,581

Other Expenses

During the Reporting Period, the other expenses primarily consisted of net foreign exchange differences and handling fees.

Other expenses increased by 121.1 times from approximately RMB44,000 for the six months ended 30 June 2025 to approximately RMB5.4 million for the six months ended 30 June 2026, mainly attributable to the foreign exchange losses arising from our cash balances on hand.

Finance Costs

Finance costs increased by 16.4% from approximately RMB0.5 million for the six months ended 30 June 2025 to approximately RMB0.6 million for the six months ended 30 June 2026, mainly resulting from the increase in interest on long-term payables recognized pursuant to the instalment payment agreement for intangible assets, as well as other financial liabilities relating to leases.

Loss for the Reporting Period

Due to the above reasons, our loss increased by 40.6% or by approximately RMB35.2 million from approximately RMB86.7 million for the six months ended 30 June 2025 to approximately RMB121.9 million for the six months ended 30 June 2026.

Key Financial Ratios

The table below sets forth our key financial ratios as of the dates indicated:

	As at	
	30 June 2026	31 December 2025
Current ratio (times)	**41.6**	17.1

Note: Represents current assets divided by current liabilities as of the same date.

Net Current Assets

Our net current assets decreased by 12.1% from approximately RMB598.7 million as of 31 December 2025 to approximately RMB526.0 million as of 30 June 2026, which was due to our continued advancement of our R&D pipeline development and the corresponding increase in operating and R&D investments.

As of 30 June 2026, our current assets amounted to approximately RMB539.0 million, including prepayments, other receivables and other assets of approximately RMB3.1 million and cash and cash equivalents of approximately RMB535.8 million. As of 30 June 2026, our current liabilities amounted to approximately RMB12.9 million, including trade payables of approximately RMB6.5 million, lease liabilities of approximately RMB2.2 million and other payables and accruals of approximately RMB4.2 million.

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders, issue new shares or the dividend payment to shareholders (if any).

LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Company to finance the operations and mitigate the effects of fluctuations in cash flows.

The principal sources of working capital of the Group during the Reporting Period was the net proceeds from the Global Offering. As at 30 June 2026, the Group had prepayments, other receivables and other assets of approximately RMB3.1 million (31 December 2025: RMB2.9 million) and cash and cash equivalents of approximately RMB535.8 million (31 December 2025: RMB632.4 million), most of which were denominated in either Renminbi or Hong Kong dollars.

The interest-bearing borrowings of the Group as at 30 June 2026 was nil (31 December 2025: nil). As such, the gearing ratio (total borrowings divided by total equity as of the same date) is not applicable.

As at 30 June 2026, the net current assets of the Group were approximately RMB526.0 million (31 December 2025: RMB598.7 million), which consisted of current assets of approximately RMB539.0 million (31 December 2025: RMB635.9 million) and current liabilities of approximately RMB12.9 million (31 December 2025: RMB37.2 million), representing a current ratio of approximately 41.6 (31 December 2025: 17.1).

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

During the Reporting Period, the Group did not have any significant investments, acquisitions or disposals that require additional disclosures or adjustments.

CONTINGENT LIABILITIES

As at 30 June 2026, we did not have any contingent liabilities.

CHARGE ON ASSETS

As at 30 June 2026, the Group had no charge on assets.

EXPOSURE TO FOREIGN EXCHANGE RISK

Our subsidiaries mainly operate in Chinese Mainland and Hong Kong with most of the transactions settled in RMB and HK dollars, respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

As at 30 June 2026, the financial assets and liabilities of our subsidiaries in Chinese Mainland and Hong Kong were primarily denominated in RMB and HK dollars, respectively. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's foreign exchange rate risks. Any material fluctuation in the exchange rates of RMB or HK dollars may have an impact on the operating results of the Group. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

CAPITAL EXPENDITURE AND COMMITMENTS

During the Reporting Period, the Group incurred capital expenditures of approximately RMB4.3 million (for the six months ended 30 June 2025: approximately RMB2.7 million), primarily due to purchases of equipment.

The following table sets forth our capital expenditures for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Purchases of items of property, plant and equipment	**4,326**	2,665

As at 30 June 2026, the Group had a total capital commitment of approximately RMB0.6 million (31 December 2025: RMB0.6 million), mainly related to equipment.

USE OF PROCEEDS FROM THE LISTING

The Company's shares were listed on the Main Board of the Stock Exchange on 22 December 2025. After deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, the final net proceeds from the Global Offering amounted to approximately HK$599.8 million. There was no change to the intended use of the net proceeds from that disclosed in the Prospectus as at the date of this announcement.

The following table sets forth the planned use and actual use of the net proceeds from the Listing Date up to 30 June 2026:

Business objective as stated in the Prospectus	**Proportion**	**Planned allocation of total net proceeds** *(HK$ million)*	**Amount utilised as at 30 June 2026** *(HK$ million)*	**Unutilised net proceeds as at 30 June 2026** *(HK$ million)*	**Expected timetable of utilisation of the unutilised net proceeds from the Global Offering** [(1)]
Funding the continual clinical development and commercialization of the Core Products, Pro-101-1 and Pro-101-2	61.8%	370.7	42.3	328.4	By the end of 2030 [(2)]
Enhancing the research and development capabilities by purchasing specialized equipment and instruments related to the research and development and quality control activities	18.8%	112.8	4.1	108.7	By the end of 2028 [(2)]
For payment of the expenses of third-parties' services, R&D personnel costs and raw materials costs of the continual pre-clinical research and development of the PDGF products other than the Core Products for other indications	6.3%	37.8	2.3	35.5	By the end of 2028 [(2)]
For payment of the expenses of third-parties' services, R&D personnel costs and raw materials costs of pre-clinical research and development activities of our Mes-201, Oli-101 and Oli-201	3.1%	18.5	0.1	18.4	By the end of 2028 [(2)]
Working capital and for general corporate uses	10.0%	60.0	27.6	32.4	By the end of 2028 [(2)]
	100%	599.8	76.4	523.4	

Notes:

(1) The expected timetable of the unutilised net proceeds is based on the Group's current best estimate of market conditions.

(2) The Company will deposit the unutilised net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

MATERIAL LITIGATION

The Group was not involved in any material litigation, arbitration, or administrative proceeding that would have a material adverse effect on its financial condition or results of operations during the Reporting Period. The Directors are also not aware of any material litigation, arbitration, or administrative proceedings that are pending or threatened against the Group as at 30 June 2026.

IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE REPORTING PERIOD

Following the change of the Chinese name of the Company becoming effective on 13 July 2026, the Shares were traded on the Stock Exchange under the new stock short name of "青城新藥 – B" in Chinese, instead of "華芒生物 – B", with effect from 9:00 a.m. on 22 July 2026. The stock short name for trading in English remained unchanged as "B&K CORP-B" and the stock code of the Company remained unchanged as "2396".

Save as disclosed above, no significant events affecting the Group that require additional disclosures or adjustments occurred after the Reporting Period and up to the date of this announcement.

DIVIDEND

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. In view of our accumulated losses, the Company shall not declare or pay dividend until the accumulated losses are covered by the after-tax profits and sufficient statutory common reserve is drawn in accordance with the relevant laws and regulations. Accordingly, no dividend was declared and paid by the Group during the Reporting Period and no payment of an interim dividend for the Reporting Period was recommended.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

CORPORATE GOVERNANCE

Our Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders.

During the Reporting Period, the Company has complied with all applicable code provisions under the CG Code and has adopted them as the standard for the Company's corporate governance practices.

The Company is also committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that the Board has a strong independent element that can effectively exercise independent judgement.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings of securities in the Company by Directors, Supervisors and other employees (including the senior management) of the Company and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all Directors and Supervisors and all of them have confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management or other employees of the Group during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee comprises three independent non-executive Directors, namely, Mr. YUE Yichun (Chairperson of the Audit Committee), Mr. FOK Chi Tat Michael and Mr. LI Jiayan.

The unaudited condensed consolidated interim results of the Company represent an extract from the condensed interim consolidated financial statements, which are unaudited but have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The interim results have also been reviewed by the Audit Committee.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company's website at qingchengxinyao.com. The 2026 interim report will be dispatched to the Shareholders and made available on the websites of the Stock Exchange and the Company in due course.

ACKNOWLEDGEMENT

The Board would like to express its sincere gratitude to the management and all staff of the Group for their hard work and contributions during the Reporting Period and to the shareholders, business partners and other professionals for their support.

DEFINITIONS

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

"AMMS"	Academy of Military Medical Sciences of the People's Liberation Army Academy of Military Sciences (中國人民解放軍軍事科學院軍事醫學研究院), or its predecessor, the People's Liberation Army Academy of Military Medical Sciences (中國人民解放軍軍事醫學科學院)
"ASO"	antisense oligonucleotide, small nucleic acid drugs comprised of single-stranded nucleic acid used to treat rare or refractory infectious diseases, cancers and genetic diseases at the gene level
"Audit Committee"	The audit committee of the Company
"Board"	the board of Directors
"CDE"	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心)
"CDMO(s)"	contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"CG Code"	the code provisions of the Corporate Governance Code contained in part 2 of Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, except where the context requires otherwise and only for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"CMO(s)"	a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing

"Company"	B&K Corporation Limited (青城新藥生物科技(青島)股份有限公司) (formerly known as 華芯生物科技(青島)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2396)
"Core Products"	Pro-101-1 and Pro-101-2, a topical PDGF-BB gel used in clinical trials for thermal burns and DFUs and pre-clinical studies for other indications
"CRO(s)"	contract research organization, a company that provides support to pharmaceutical companies by providing a range of professional research services on a contract basis
"CTN"	Clinical Trial Notification
"DFU(s)"	diabetic foot ulcer, an open sore or wound that occurs in approximately 25% of patients with diabetes in China, and is commonly located on the bottom of the foot
"Director(s)"	the director(s) of the Company
"FDA"	the United States Food and Drug Administration, a federal agency of the Department of Health and Human Services
"Global Offering"	the offering of the Company's shares as described in the Prospectus
"Group", "our", "our Group", "we" or "us"	the Company and its subsidiaries
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"lncRNA(s)"	long non-coding RNA, a type of RNA, generally defined as transcripts more than 200 nucleotides that are not translated into protein

"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
"Listing Date"	22 December 2025, being the date on which the Company's H shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"mRNA"	messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"PDGF"	platelet-derived growth factor, which is a type of growth factors secreted by platelets after injury that stimulates cell proliferation and angiogenesis, or where the context requires, PDGF-BB, or rhPDGF-BB
"PDGF-BB"	platelet-derived growth factor BB, which is one of the five dimeric isoforms of platelet-derived growth factor
"Prospectus"	the prospectus of the Company dated 12 December 2025
"Reporting Period"	from 1 January 2026 to 30 June 2026
"rhPDGF-BB"	recombinant human platelet-derived growth factor BB, which is a clinically utilized recombinant form of the naturally occurring PDGF-BB

"RMB"	Renminbi, the lawful currency of China
"RNA"	ribonucleic acid, a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes
"Share(s)"	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tβ4"	a small protein involved in cell migration, proliferation and tissue repair, which plays a key role in wound healing, inflammation and regeneration in various tissues, including, but not limited to, the heart and nervous system
"TNBC"	triple-negative breast cancer, broadly refers to any breast cancer that does not express the genes for estrogen receptor, progesterone receptor and HER2/neu
"TSA(s)"	tumor-specific antigen, a protein or other molecule that is found only on cancer cells and not on normal cells, which can be used as possible targets for targeted therapy or for immunotherapy to help boost the body's immune system to kill more cancer cells

By Order of the Board
B&K Corporation Limited
Ms. JIA Lijia
Chairperson and Executive Director

Qingdao, the PRC
14 August 2026

As of the date of this announcement, the board of directors of the Company comprises (i) Ms. JIA Lijia, Mr. WANG Kelong, Dr. ZHAI Junhui and Mr. MIAO Tianxiang as executive directors; (ii) Ms. LIN Ying and Mr. YUAN Fei as non-executive directors; and (iii) Mr. FOK Chi Tat Michael, Mr. LI Jiayan and Mr. YUE Yichun as independent non-executive directors.