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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)

VOLUNTARY ANNOUNCEMENT
CLINICAL TRIAL APPROVAL FOR NEW INDICATION OF KJ101

This announcement is made by Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the "**Company**") to provide its shareholders and potential investors with information in relation to the latest development of the Company.

The board (the "**Board**") of directors of the Company is pleased to announce that, KJ101, a leading recombinant human chymotrypsin developed through synthetic biology in China, independently developed by the Company, has been approved by the National Medical Products Administration of the People's Republic of China ("**NMPA**") to conduct clinical trials in China for the dissolution and removal of gastric mucus during gastroscopy.

About Chymotrypsin

Chymotrypsin is a type of protease that can rapidly break down proteins and liquefy pus and necrotic tissue. Owing to its specific proteolytic activity, it effectively breaks down fibrin, collagen fragments, and other protein debris that accumulate in chronic or acute wounds. Chymotrypsin is widely used across various clinical departments, including respiratory medicine, surgery, otorhinolaryngology, obstetrics and gynecology, pediatrics, stomatology, ophthalmology, dermatology, gastroenterology, and anorectal surgery. It is especially applied in removing necrotic tissue, promoting wound healing, and improving visibility during gastroscopy.

About KJ101 (Recombinant Human Chymotrypsin)

KJ101, a leading recombinant human chymotrypsin developed through synthetic biology in China by the Company, is designed to fully replace animal-derived products. Built upon our unique recombinant yeast fermentation technology, KJ101 provides a pure, safer and more scalable alternative with high expression levels. KJ101 offers core advantages including high purity, no risk of contamination by animal-origin viruses, and no allergenicity. Its raw materials are abundant and not subject to fluctuations in the upstream livestock farming industry. It exhibits minimal batch-to-batch variation and is unaffected by variations in raw material quality, ensuring good clinical safety.

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 (CTR20252263) in July 2025.

We cannot guarantee that we will ultimately develop or commercialize KJ101 successfully. Considering several unpredictable factors in the process of clinical trials and the results and timing of clinical trials, evaluations and approvals are subject to uncertainty. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
Dr. Liu Yanjun
Chairman of the Board and Executive Director

Shanghai, PRC, March 12, 2026

As at the date of this announcement, the Board 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.