UNI-BIO SCIENCE GROUP LIMITED
聯康生物科技集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0690)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2025

- For the year ended 31 December 2025 (the "**Year**"), the Group revenue achieved an increase of 6.0% year-on-year ("**YoY**") to approximately HK$586.2 million.

- The Group delivered another year of record-breaking profit, achieving approximately HK$93.3 million for the Year, representing an increase of 12.7% YoY. Net profit margin increased by 1.0 percentage points YoY to 15.9%. The earnings per share reached approximately HK$1.56 cents, reflecting a growth of 15.5% YoY or a CAGR of 18.55% from 2023 to 2025. These results demonstrate the Group's success in converting product innovation into market value through strong commercialization execution and financial discipline.

- The Group generated solid cash from operations in the Year, operating cash flow and free cash flow increased by 32.7% and 27.3% YoY, respectively. Cash ratio increased from 0.53 times at the end of 2024 to 1.63 times at the end of 2025. The cash conversion cycle improved from 124 days to 107 days, highlighting greater operating efficiency. Backed by sustainable earnings and a healthy cash flow, the board of directors ("**Board**") has declared a dividend payment for 2025 of HK$0.313 cents per share, representing an increase of 13.0% YoY.

* *For identification purposes only*

- During the Year, revenue generated from GeneTime® was approximately HK$220.4 million, representing an increase of 10.9% YoY. The increase was driven by the Group's continuous expansion across omnichannel platforms, particularly through strong penetration in both e-commerce and chain pharmacy distribution.

- In May 2025, the Group's second ophthalmology product, 金因康® received marketing approval from the China National Medical Products Administration (NMPA), marking a significant milestone in expanding the Group's ophthalmic portfolio following GeneSoft®. The Group is actively preparing its launch and marketing strategy.

- In June 2025, the Group officially launched the high-end series GeneQueens® of 肌顏態® and the medical device brand 金因敷®, marking two key milestones in its strategic expansion into the integrated "Drug, Medical Device, and Aesthetics" field. These product launches reflect the Group's commitment to enhancing its skin health product matrix and addressing evolving consumer needs for efficacy-driven, medical-grade skincare in both functional skincare and post-aesthetic recovery.

- Towards the end of 2025, the Group repositioned its long-term strategy from "Stable Growth" to "Innovation-Driven," signifying a bold transformation from an integrated pharmaceutical company into a global pioneer in regenerative medicine. The Group is advancing a transformative pipeline spanning four key areas: muscular-skeletal regeneration, skin regeneration, ocular regeneration, and ENT regeneration.

- In 2025, the Group established a strategic partnership with Wenzhou Medical University to explore a thermosensitive gel formulation combining EGF and bFGF, leveraging university's proven expertise in bFGF production. As a key growth factor in regenerative medicine, bFGF is highly effective in promoting granulation and angiogenesis.

- In July 2025, the marketing application of Isavuconazonium sulfate capsules were officially accepted by the NMPA. Isavuconazonium sulfate capsules are expected to be approved for launch as early as the fourth quarter of 2026, offering a safer, more effective, and high-quality treatment option for patients suffering from invasive fungal infections.

The board (the "**Board**") of directors (the "**Directors**") of the Uni-Bio Science Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 as follows:

KEY FINANCIAL HIGHLIGHTS

For the year ended 31 December

	2025	2024
Revenue *(HK$'000)*	**586,211**	552,980
Adjusted EBITDA *(HK$'000)*	**123,176**	122,458
Gross profit margin *(%)*	**83.2%**	83.4%
R&D costs to revenue *(%)*	**6.8%**	9.5%
As at 31 December		
Current ratio *(times)*	**3.23**	2.58
Gearing ratio *(%)*	**21.26%**	30.50%
Total assets turnover *(%)*	**101.1%**	106.8%

FINANCIAL FIGURES BASED ON REPORTABLE SEGMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

	Year ended 31 December		
	2025	2024	Change
	HK$'000	*HK$'000*	
Revenue	**586,211**	552,980	6.0%
Cost of sales	**(98,650)**	(91,912)	7.3%
Gross profit	**487,561**	461,068	5.7%
Other revenue	**10,336**	8,885	16.3%
Other gains and losses, net	**(1,907)**	(12,889)	-85.2%
Selling and distribution costs	**(292,013)**	(261,555)	11.64%
General and administrative expenses	**(60,444)**	(50,685)	19.3%
Research and development expenses	**(39,769)**	(52,281)	-23.9%
Equity-settled share-based payment expenses	**(1,011)**	(183)	452.5%
Finance costs	**(1,506)**	(1,189)	26.7%
Share of profit/(loss) of a jointly controlled entity	**274**	(1)	-27,500.0%
Profit before taxation	**101,521**	91,170	11.35%
Income tax expense	**(8,194)**	(8,396)	-2.4%
Profit for the year	**93,327**	82,774	12.7%

MARKET REVIEW

China's pharmaceutical industry is experiencing robust growth driven by demographic shifts, rising healthcare expenditures, and ongoing scientific innovation. The market reached US$240.8 billion in 2024 and is projected to grow to US$460.9 billion by 2035, reflecting a CAGR of 6.1%[1]. The sector has transitioned from a generics-focused market to an innovation-driven ecosystem, supported by regulatory reforms that promote first-in-class and best-in-class drug development. In 2025, 76 innovative drugs were approved, significantly surpassing the 48 approvals in 2024.

In 2025, China's innovative pharmaceuticals witnessed a surge in international licensing transactions, with the total value exceeding US$130 billion by December[2], which is equivalent to 2.5 times the total for 2024. Chinese innovative drug licensing transactions now account for 49% of the global total[3], surpassing the United States ("**U.S.**") for the first time. This milestone highlights the increasing global clinical value of Chinese innovations, as leading international pharmaceutical companies invest billions in support of China's research capabilities, clinical data quality, and market potential.

The rising incidence of chronic and genetic diseases, coupled with an aging population, is driving demand for regenerative medicine, which has become a national policy priority. The 14th and 15th Five-Year Plans emphasize technological innovation, including stem cell research, gene therapy, and tissue engineering, aimed at preventing redundancy and fostering a high-level biopharmaceutical sector. These initiatives will enhance the commercialization of scientific advances and position China to capitalize on long-term opportunities in regenerative healthcare.

In the medical aesthetics sector, the industry has expanded beyond traditional plastic surgery to include minimally invasive procedures and anti-aging treatments. The market for medical aesthetics services reached RMB370.1 billion in 2025[4], propelled by increased demand for safe, effective products that address specific skin concerns. Strengthened policies and regulatory frameworks are guiding the sector toward healthier and more orderly development.

1 CIC Report: https://www1.hkexnews.hk/app/sehk/2026/108125/a129589/sehk26012301204.pdf
2 https://www.nhsa.gov.cn/art/2026/1/18/art_14_19392.html
3 https://www.stcn.com/article/detail/3569424.html
4 iiMedia: https://www.iimedia.cn/c400/168641.html

BUSINESS REVIEW

Uni-Bio Science Group — A Fully Integrated Biopharmaceutical Company and A Future Global Leader in Regenerative Medicine

Uni-Bio Science Group is an innovative biopharmaceutical company committed to powering the advancement of regenerative medicine with next- generation synthetic biology and complex peptide innovation. Focusing on four core research areas, including muscular-skeletal regeneration, skin regeneration, ocular regeneration, and ENT (Ear, Nose, and Throat) regeneration, the Group has built a diversified product pipeline encompassing innovative biologics, high-value generic drugs, and medical aesthetics. The Group operates GMP- compliant production bases in Beijing, Dongguan, and Shenzhen, with fully integrated capabilities spanning R&D, manufacturing, and commercial sales. Uni-Bio Science Group is dedicated to becoming a global leader in regenerative medicine, redefining how science restores and extends human life.

As of 31 December 2025, the Group has eight products in the market, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai®, 肌顏態®, 金因敷® and 金因康®.

KEY ACCOMPLISHMENTS IN 2025

In 2025, the Group achieved notable progress across its product commercialization and R&D pipelines, reinforcing its position as a profitable, research-driven biopharmaceutical company committed to continuous product innovation and diversification.

Diversified Portfolio Fueled Record-breaking Results for 2025

In 2025, the Group delivered record-breaking financial results, with revenue recorded a 6.0% year-on-year ("**YoY**") increase, reaching approximately HK$586.2 million. Profit for the year ended 31 December 2025 (the "**Year**") soared by 12.7% YoY to approximately HK$93.3 million, and net profit margin increased by 1.0 percentage points YoY to 15.9%, marking a historic high. The earnings per share reached approximately HK$1.56 cents, reflecting a growth of 15.5% YoY or a CAGR of 18.55% from 2023 to 2025. This performance was driven by the Group's diversified product portfolio and solid execution across core business lines. The Group generated solid cash from operations in the Year, operating cash flow and free cash flow increased by 32.7% and 27.3% YoY, respectively. Cash ratio increased from 0.53 times at the end of 2024 to 1.63 times at the end of 2025. The cash conversion cycle improved from 124 days to 107 days, highlighting greater operating efficiency. Backed by sustainable earnings and a healthy cash flow, the Board has recommended a final dividend payment of HK$0.313 cents per share. The proposed dividend reflects a balanced capital allocation approach, taking into account the Group's intention to preserve greater financial flexibility to support future R&D investment, capture emerging out-licensing opportunities in overseas markets, and maintain a prudent cash reserve amid an increasingly uncertain macroeconomic environment.

Over the past decade, China's pharmaceutical industry has navigated complex challenges. The Group has effectively implemented its strategies for product innovation, diversification, and commercialization. These initiatives have created a sustainable business model in a dynamic pharmaceutical landscape, resulting in profits for four consecutive years. With the ongoing commercialization of diverse product lines, the Group is well-positioned for rapid growth. This trajectory allows for reinvestment in R&D and new pipelines, enabling the Group to remain at the forefront of the market and establish itself as a leading research-driven biopharmaceutical company.

Bogutai® Delivered Strong Domestic Growth with Global Expansion in Progress

Since its official launch in March 2024, Bogutai® has sustained strong growth momentum, driven by a solid commercialization strategy and successful academic engagement. In 2025, the Group organized over 2,000 professional academic events across major cities in China, reaching nearly 20,000 medical professionals. These efforts significantly strengthened clinical awareness and deepened market recognition of Bogutai®'s therapeutic value in osteoporosis management.

The Group enhanced product training across distribution and retail networks of Bogutai®, delivering nearly 300 dedicated sessions that engaged over 1,300 pharmacy staff. These frontline education efforts helped build in-depth product knowledge and improved service capabilities, enabling retail staff to provide more informed, value-added guidance to consumers and further reinforcing patients' trust in the Bogutai® brand. Clinically, Bogutai® continued to gain traction, with over 17,000 new patients initiated on therapy and more than 12,000 returning patients recorded, reflecting not only strong clinical penetration but also excellent patient adherence. With market coverage now extending to over 140 cities across first-tier to fourth-tier regions in China, the product has established a nationwide distribution footprint.

In 2025, Bogutai® demonstrated rapid market adoption in China, achieving a remarkable year-on-year revenue growth of 111.0%. This impressive performance highlights the strong demand for innovative osteoporosis therapies in the local market and the immense potential of Bogutai® in overseas markets.

Building on its domestic success, the Group took a significant step toward international expansion by signing a strategic cooperation agreement with Kexing Biopharm (Stock Code: 688136.SH), a leading biopharmaceutical company with extensive expertise in global commercialization, in September 2025. Under the agreement, Kexing Biopharm was granted exclusive commercialization rights for Bogutai® in six key international markets, including Saudi Arabia, Egypt, Morocco, Colombia, Argentina, and Mexico. Bogutai® is expected to complete product registration and begin generating revenue in these regions as early as the end of 2026. The Group is also actively pursuing the U.S. Food and Drug Administration (the "**U.S. FDA**") application for Bogutai®, expected to be approved in 2027. These initiatives mark significant milestones in the Group's global strategy and underscore its commitment to bring Chinese innovation to the world and shaping the future of osteoporosis treatment worldwide.

金因康® Approved for Market, Ushering in a New Era of Dry Eye Treatment

In May 2025, the Group's second ophthalmology product, 金因康® (Diquafosol Sodium Eye Drops), received marketing approval from the China National Medical Products Administration (NMPA), marking a significant milestone in expanding the Group's ophthalmic portfolio following GeneSoft®. The Group is actively preparing its launch and marketing strategy. In addition to leveraging synergy with GeneSoft® and its established online and offline distribution network for rapid market penetration, 金因康® will specifically target the mid-to-high-end segment of dry eye patients outside the hospital setting, those who prioritize long-term efficacy and premium product quality.

金因康® represents a new generation of treatment options. It activates P2Y2 receptors to stimulate tear fluid and mucin secretion, addressing the underlying causes of dry eye syndrome. Designed for patients with dry eye accompanied by tear film abnormalities and corneal epithelial defects, the medication normalizes the tear layer and improves corneal epithelial damage. 金因康® is among the first Blow-Fill-Seal (BFS)-packaged Diquafosol products approved in the market. Its aseptic, preservative-free, single-dose packaging enhances both product quality and user convenience.

To further enhance competitiveness, the Group has secured strategic partnerships with active pharmaceutical ingredient (API) suppliers, ensuring access to high-quality raw materials at costs below industry averages. This initiative supports a strong market positioning and profitability.

GeneQueens® and 金因敷® Launches Mark Major Steps in Integrated Medical Aesthetics Solutions

In June 2025, the Group officially launched the high-end series GeneQueens® of 肌顏態® and the medical device brand 金因敷®, marking two key milestones in its strategic expansion into the integrated "Drug, Medical Device, and Aesthetics" field. GeneQueens® (Triple-Protein Corrective and Stabilizing Single-Dose Essence) targets anti-aging and skin barrier repair by leveraging three synergistic human-sequence proteins. Meanwhile, 金因敷® offers high-purity, non-allergenic formulations with proprietary cooling technology to accelerate wound healing and reduce post-treatment swelling and discomfort.

These product launches reflect the Group's commitment to enhancing its skin health product matrix and addressing evolving consumer needs for efficacy-driven, medical-grade skincare in both functional skincare and post-aesthetic recovery. The Group has already established deep strategic partnerships with leading medical aesthetics chains and top-tier distributors to accelerate professional market coverage and elevate brand value.

The Group remains committed to evidence-based, full-cycle skin health solutions. Last year, the scientific strength of 肌顏態® was further validated by its inclusion in the 2025 edition of the "Guidelines on Perioperative Skin Care in Medical Aesthetics", with its core ingredient, Fibronectin, officially recognized for its safety and effectiveness in post-procedural skin repair. Moreover, the Group's collaborative clinical study, titled "Fibronectin-Based Skin Care Regimens for Skin Recovery After Intense Pulsed Light Therapy: A Split-Face Study", conducted in partnership with the Dermatology Hospital of Southern Medical University, The Sixth Affiliated Hospital of Sun Yat-sen University and First Affiliated Hospital of Army Medical University, has been published by a leading European dermatology journal. This demonstrates a significant milestone in the Group's efforts to attain international academic recognition.

Embarks on Innovation-Driven Transformation to Becoming the Future Leader of Regenerative Medicine

Towards the end of 2025, the Group repositioned its long-term strategy from "Stable Growth" to "Innovation-Driven," signifying a bold transformation from an integrated pharmaceutical company into a global pioneer in regenerative medicine. Powered by next-generation synthetic biology, and complex peptide/mini protein technologies, the Group unveiled a new vision centered on redefining how science restores and extends human life. This marks a strategic leap toward leading the global regenerative medicine frontier, with China as its foundation and the world in view.

The Group is advancing a transformative pipeline spanning four key areas: muscular-skeletal regeneration, skin regeneration, ocular regeneration, and ENT regeneration. Its programs include BMP-2 biomaterials for bone repair, next-generation obesity antibodies, wound-healing biologics, and skincare innovations. The Group is also accelerating the development of therapies for retinal disease, hearing loss, and olfactory restoration, leveraging scientific collaborations with top universities and global partners to translate innovation into clinical value.

Entering this new phase of strategic development, Uni-Bio Science Group is infusing the pioneering spirit of its startup days into a higher-level mission. This transformation signifies the Group's evolution from a profitable biopharmaceutical company with strong commercialization capabilities to a clinical-value-oriented leader in regenerative medicine, driven by frontier science.

R&D and Pipeline Progress

During the Year, the Group strategically upgraded its R&D positioning, clearly identifying synthetic biotechnology as the driving force for developing innovative and proprietary products in regenerative medicine. The focus is on key therapeutic areas such as muscular-skeletal regeneration (e.g., PTH-mediated bone formation, BMP-2-induced osteogenesis), skin regeneration (e.g., growth factor-activated tissue repair), ocular regeneration (e.g., Epidermal Growth Factor (EGF)-promoted corneal repair), and ENT regeneration. These areas address core unmet clinical needs and promote the transition of regenerative medicine from the laboratory to broad clinical application through the deep integration of cutting-edge technologies.

Currently, the Group has several leading patented biopharmaceutical products, skincare raw material products and high-value generic drugs under various stages of development. The Group's R&D team is working diligently to research and discover new patented drugs to fulfill the medical needs of patients.

Patented Biopharmaceutical Products

Products/ Components	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	BE	NDA	Marketed
Muscular-Skeletal Regeneration									
Uni-PTH (Oversea)	Osteoporosis	N/A	✓	CTE	CTE	CTE	CTE		
Uni-PTH (Microneedle)	Osteoporosis	✓	✓						
UB107 (BMP-2 Biomedical material)	Bone Repair	✓	✓						
UB106/(Long-acting)	Obesity	✓							
Ocular Regeneration									
EGF (Single-dose eye drops)	Cornea Repair	✓	✓	CTE	CTE	CTE	CTE		
UB102	AMD	✓							
Skin Regeneration									
EGF/bFGF (Hydrogel)	Wound Healing	✓	✓						

Note: BE, bioequivalence, CTE, the abbreviated form of clinical trial exemption, refers to the authorization to administer an investigational agent to patients or volunteer subjects under specified conditions of a particular research study in a clinical setting. Upon approval, the new drug can be exempted from Phase I/II/III clinical trial.

Muscular-Skeletal Regeneration

UNI-PTH (Microneedle) — Innovative Formulation Expansion

Uni-PTH (recombinant human parathyroid hormone 1-34 or teriparatide), represents a unique hormone-based approach to bone regeneration, a proprietary product that is under R&D of the Group, is effective in treating osteoporosis and bone pain, increasing bone density and reducing the risk of bone fracture. Currently, the drug is the only class of anabolic agent which can actively increase bone density and reduce the chance of vertebral and hip fractures by stimulating osteoblasts activity. Through stimulating new bone formation, Uni-PTH can quickly improve bone quality and increase bone density within 6 months of treatment, therefore reducing fracture incidence and bone pain, which is especially helpful in treating patients with moderate-to-severe osteoporosis and ostealgia. 2nd Generation Uni-PTH improves upon the formulation of 1st Generation Uni-PTH in terms of patient convenience. Uni-PTH is also one of the few fully biological expressed parathyroid hormone analogues in the world and has very limited number of direct competitors in the Chinese market.

The 2nd Generation Uni-PTH (pre-filled injection pen), named Bogutai®, is the first domestic disposable liquid injection pen launched in China in 2024, with unparalleled dosing accuracy and minimized injection pain. It has been proven that it is effective to increase bone density, reduce fracture incidence and it is more convenient and safer for patients to use. Following the listing of Bogutai® in China, the Group has granted exclusive commercialization rights for Bogutai® in six key international markets, including Saudi Arabia, Egypt, Morocco, Colombia, Argentina, and Mexico to a strategic partner to tap into the overseas markets in 2025. The Group is also actively preparing for the U.S. FDA submission of Uni-PTH. The U.S. FDA's proposal regarding the eligibility for teriparatide to apply for a waiver of in vivo bioequivalence studies will facilitate the rapid entry of the Group's Uni-PTH product into the U.S. market. The Group is anticipated to receive U.S. FDA's approval and launch in the U.S. by 2027.

Currently, the Group is developing the 3rd Generation microneedle formulation of Uni-PTH. This innovative transdermal administration method combines the benefits of subcutaneous injections and transdermal drug delivery. Compared to traditional injection formulations, the microneedle approach is nearly non-invasive, painless, and results in higher patient compliance. The Group has partnered with a domestic leader in microneedle technology to create a biodegradable, soluble teriparatide microneedle version of Uni-PTH. This formulation enables drug molecules to effectively penetrate the stratum corneum barrier, facilitating absorption by subcutaneous tissues and the body. The dissolvable nature of the microneedles eliminates the risk of reuse, significantly reducing the potential for cross-infection.

As of 2025, the formulation screening and process development for the microneedle form have been completed. Preclinical animal studies have been conducted to explore drug delivery efficiency, bioavailability, and pharmacokinetics. In addition, exploratory research is underway to investigate the role of PTH as a bone formation agent, focusing on increasing bone density in individuals with bone loss.

EGF (Single-Dose Eye Drops) — Innovative Specification Expansion

The Group's ophthalmic product GeneSoft® is a prescription biologic for corneal repair, widely used in postoperative corneal wound healing and dry eye syndrome treatment in China. In July 2025, the Group obtained NMPA approval for API production capacity expansion, enabling future development of additional EGF-based products with new packaging specifications, expanded clinical indications.

Leveraging the newly commissioned BFS production line in Dongguan, the Group is accelerating development of next-generation GeneSoft® products including 0.5mL BFS single-dose (daily disposable) format, 3mL BFS multi-dose preservative-free format.

During the Year, research on the 0.5mL BFS single-dose format has been completed, and a marketing application for this new packaging is scheduled for submission in 2026. The single-dose BFS version of GeneSoft® is expected to be commercially launched in 2027, offering patients a safer and more convenient treatment experience.

The BFS technology integrates container forming, filling, and sealing in one sterile process. Compared to conventional eye drops, it offers preservative-free formulation, superior container integrity, and lower contamination risk. These advancements provide enhanced medication safety for patients.

UB107 — Bone Repair Biomedical Material

UB107, BMP-2 biomedical material, is a pivotal growth factor in regenerative medicine, recognized for its capacity to recruit and induce differentiation of mesenchymal stem cells (MSCs) into osteogenic lineages. Clinically, it has been extensively utilized in bone defect reconstruction and spinal fusion procedures. The Group successfully established a BMP-2 API manufacturing process utilizing its proprietary ECO-KSFA® technology platform. Ectopic bone formation can cause pain, limit joint mobility, and lead to functional impairment. It is most commonly seen following orthopedic procedures, during post-injury tissue repair, or in patients with long-term implants. To overcome clinical limitations including burst release and graft migration, while also addressing the risk of ectopic bone formation, the Group is developing an innovative sustained-release hydrogel formulation.

As the Group's first Class III medical device candidate, this product targets multiple orthopedic applications, such as critical-sized bone defects, fracture non-unions, and interbody spinal fusion. The Group expects to complete clinical registration and initiate clinical trials by 2027, with a market launch targeted for 2029.

The Group is actively exploring regenerative therapy combining BMP-2 with stem cell technology for innovative osteoarthritis treatment. Mesenchymal stem cells (MSCs) are a cornerstone of regenerative medicine, demonstrating notable efficacy in conditions like diabetic foot and knee osteoarthritis. BMP-2 enhances this process by inducing MSCs to differentiate into chondrocytes, increasing cartilage-specific matrix synthesis vital for cartilage tissue engineering. The Group is collaborating with industry partners to develop BMP-2 and stem cell therapies specifically for knee osteoarthritis.

UB106 — New Dual-Target Antibody for Obesity

In May 2024, the Group proudly announced a project cooperation agreement with Great Bay Bio (GBB) and TigerMed Pebble Accelerator, a subsidiary of Tigermed. This agreement focuses on the joint development of innovative weight reduction drugs, aiming to revolutionize the treatment of obesity. Through this collaboration, the Group seeks to establish a comprehensive ecological industry chain, spanning from target discovery to antibody generation, druggability verification, process development, clinical development, and ultimately, commercialization. AI technology has been utilized for molecular screening and affinity maturation, accelerating the R&D the endocrine field but also promises to deliver significant benefits to the vast population of overweight and obese patients.

In 2025, the Group co-developed potentially the first-in-class innovative drug, a dual-target antibody for obesity, with GBB. This innovative therapy is designed to offer multiple breakthrough benefits as a next-generation weight management solution, including effective fat loss, muscle preservation, and long-term weight maintenance with minimal rebound. In addition, the antibody is designed to extend the drug's half-life, potentially enabling dosing every two weeks or even once per month, thereby reducing the side-effects for patients.

UB102 — DOTBODY™ Molecule in wAMD

UB102, a Bispecific nanobody, is a promising candidate in the field of ocular disease treatment, specifically for conditions such as wet age-related macular degeneration (wAMD). This revolutionary molecule is uniquely designed to simultaneously block two proangiogenic receptors. This dual-targeting approach has demonstrated superior inhibitory efficacy as compared to inhibiting either factor individually, marking an advance from its predecessor, UB101. The Group is leveraging our advanced technology platform to expedite the development of UB102. Preliminary in vitro studies suggest that UB102 exhibits a significantly higher affinity for its targets, vascular endothelial growth factor-A (VEGF-A) and angiopoietin-2 (Ang-2). This superior affinity is expected to translate into remarkable efficacy and extended treatment intervals, potentially offering profound benefits to patients.

Faricimab molecule is currently used in the treatment of similar eye disorders, including wet AMD and diabetic macular oedema (DMO). It also works by neutralizing Ang-2 and VEGF-A, the very targets of UB102. While Faricimab molecule treatment allows for a three-to-four-month interval between eye injections, thereby minimizing the risk of injection-related complications, it's worth noting that UB102 is expected to further enhance this advantage.

According to the Frost & Sullivan Report, the prevalence of wet AMD in China was 3.4 million in 2017 and is expected to reach 4.8 million in 2030. The Group believes that there is a significant commercial demand for the treatment of wet AMD.

Advanced Skincare Raw Materials

Functional skin care is increasingly popular. Synthetic biology is becoming an essential research direction with disruptive potential in the cosmetical space. The new skincare raw materials under research in the new laboratory of the Group include fibronectin, beauty peptides, collagen, microecological skincare product, and stem cell exosome product. The materials are safe in composition, excellent in efficacy, and widely used. Currently, the Group effectively leverages the research ecosystem of Hong Kong Science Park, Uni-Bio Science Group's bioprocessing platform and our partner's, Global Cosmetics, extensive experience in the field of cosmetics to commercialize these products quickly.

Products/Components	Discovery	Production Development	Formulation Development	Marketed
Collagen	✓	✓	✓	
Beauty peptides	✓	✓	✓	
Microecological skin-care product	✓	✓		
Stem cell exosome product	✓	✓	✓	

Collagen

Collagen, the group's second new cosmetic raw material after the launch of fibronectin, is the most abundant protein in the human body, making up from 25% to 35% of the whole-body protein content. It forms a network of elastic fibers that support the skin, maintaining its elasticity and locking in moisture. Collagen production decreases by approximately 1% each year of age after maturity (about age 21), leading to a loss in firmness and elasticity of the skin. Collagen skincare products could be widely used in moisturizing, maintaining the skin barrier, and anti-aging. In 2024, the Group's strategic cooperation product with Chongqing Minji Medical Device Co., Ltd., recombinant collagen dressing, has successfully received Class II medical device approval. Currently, the collagen product jointly developed with Chongqing Minji is expected to launch soon.

Beauty Peptides

Peptides have various cosmetic benefits and each peptide used in products has a specific activity. Our product lines focus on anti-wrinkle, anti-aging, skin-whitening, and anti-allergy. Our long-standing experience of clinical grade peptide manufacture applies equally to cosmetic peptides. The recombinant DNA approach could be more attractive in terms of costs and have a lower environmental impact and faster development time, than the current chemical manufacturing technologies. Currently, the Group had completed the initial development of its first cosmetic peptide product, Conopeptide, which is expected to be launched in 2026.

Microecological Skin-care Product

This microecological skincare product is derived from probiotic fermentation that balances beneficial skin flora, repairs the skin barrier, produces organic acids to maintain skin health, promotes wound healing, and reduces UV damage. With the application of synthetic biology technology, the Group develops microecological products with a wide range of properties for broader applications in skincare. The Group's collaboration with NAMI (Nano and Advanced Materials Institute Limited) in Hong Kong is progressing smoothly, with the first microecological skincare product is expected to be launched in 2027.

Stem Cell Exosome Product

Exosomes are emerging bioactive substances involved in multiple biological and cellular activities of the skin. These nanosized small membrane vesicles (30-100nm) are secreted by all eucaryotic cells, including skin cells. Mesenchymal stem cells (MSCs) are multipotent cells with immunomodulatory and trophic effects. Exosomes from stem cells promote skin regeneration, collagen synthesis, and help minimize scar formation. Exosomes are non-immunogenic and safe as topical skincare. Supported by the Hong Kong Science Park Research Fund, the project aims to combine fibronectin and exosome technologies to develop medical device products for wound healing and medical beauty applications.

High Value Generic Products and Bioequivalence Studies

Product	Indication	Status	Remark
Anti-infection			
Esaconazole sulfoate capsules	Fungal infection	Marketing application accepted by NMPA	Expected to be approved for launch in 2026

Isavuconazonium Sulfate Capsules Project

Isavuconazonium sulfate capsules, a novel triazole antifungal, are currently the only drug indicated for both Invasive Aspergillosis ("**IA**") and Invasive Mucormycosis ("**IM**"). Statistical data shows that sales of Isavuconazonium sulfate in China were minimal at RMB2 million in 2022, and surged to RMB136 million in 2023. In 2024, following its inclusion in the list of medicines covered by the national medical insurance coverage, annual sales of Isavuconazonium sulfate capsules increased to RMB225 million.

The Group is committed to advancing the development and accessibility of Isavuconazonium sulfate capsules, aiming to provide more effective antifungal treatment options and improve the quality of life for patients worldwide. In July 2025, the marketing application of Isavuconazonium sulfate capsules were officially accepted by the NMPA. Isavuconazonium sulfate capsules are expected to be approved for launch as early as the fourth quarter of 2026, offering a safer, more effective, and high-quality treatment option for patients suffering from invasive fungal infections.

Two Proprietary Technology Platforms Driving Regenerative Medicine Innovation

Advanced Synthetic Biology Platform

The Group's ECO-KSFA® synthetic biology platform integrates biosynthesis, AI-assisted protein design, and protein engineering to support the development and large-scale production of peptide and protein therapeutics. Using an E. coli-based system, the platform enhances fermentation efficiency by extending cell lifespan, enabling kilogram-scale peptide production while reducing raw material costs. It is also capable of producing structurally complex, cysteine-rich micro-proteins through gene editing and high-density fermentation. To date, trial production has been completed for two peptide products, and one complex peptide has been successfully developed. The platform will continue to be optimized, with additional candidates under evaluation for clinical potential.

Biological Hydrogel Technology Platform

The Group has established a biological hydrogel technology platform based on thermo-sensitive in-situ gel technology, building on its existing EGF products. This platform currently supports sustained drug release and functions as a cell scaffold, with exploratory research extending into 3D cell culture and bone repair. In parallel, the Group is developing wound repair hydrogel products, including sprayable formulations that rapidly form protective films. Looking ahead, hydrogel research is expected to expand into ocular and aural drug delivery applications, further broadening the platform's therapeutic potential.

RESULTS OVERVIEW

For 2025, the Group recorded a revenue of approximately HK$586.2 million, representing an increase of 6.0% YoY. The increase in revenue was driven by the growing demand for the Group's products Bogutai®, GeneTime® and Boshutai®.

Cost of sales for the Year increased by 7.3% to approximately HK$98.7 million in 2025 from approximately HK$91.9 million in 2024. The Group continued to focus on optimizing production costs by strategic partnerships with raw material suppliers. Gross profit was approximately HK$487.6 million, representing an increase of 5.7% as compared with approximately HK$461.1 million in 2024, and gross profit margin decreased by 0.2 percentage points YoY to 83.2%. General and administrative expenses accounted for 10.3% of revenue in 2025 as compared with 9.2% in 2024, and selling and distribution expenses for the Year increased to 49.8% of revenue from 47.3% in 2024, both mainly due to the continued marketing efforts for newly launched Bogutai® and medical aesthetics products. R&D expenses decreased by 23.9% YoY to approximately HK$39.8 million, reflecting the completion of several key project milestones and the Group's transition into preparatory stages for the next phase of development.

The Group delivered another year of record-breaking profit, achieving approximately HK$93.3 million for the Year, representing an increase of 12.7% YoY. Net profit margin increased by 1.0 percentage points YoY to 15.9%. The earnings per share reached approximately HK$1.56 cents, reflecting a growth of 15.5 YoY or a CAGR of 18.55% from 2023 to 2025. These results demonstrate the Group's success in converting product innovation into market value through strong commercialization execution and financial discipline.

The Group generated solid cash from operations in the Year, operating cash flow and free cash flow increased by 32.7% and 27.3% YoY, respectively. Cash ratio increased from 0.53 times at the end of 2024 to 1.63 times at the end of 2025. The cash conversion cycle improved from 124 days to 107 days, highlighting greater operating efficiency. Backed by sustainable earnings and a healthy cash flow, the board of directors ("**Board**") has declared a dividend payment for 2025 of HK$0.313 cents per share, representing an increase of 13.0% YoY.

Marketed drugs sales

For 2025, the Group had eight marketed products, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai®, 肌顏態®, 金因敷® and 金因康®, which contributed 37.72%, 6.52%, 29.81%, 2.63%, 22.47%, 0.48%, 0.36% and 0.01% of total revenue of the Group, respectively.

GeneTime®

The Group's flagship product, GeneTime®, is a prescription biological drug for wound healing. GeneTime® held a market share of 19.7% in the first three quarters of 2025, ranking No. 3 in the domestic topical human epidermal growth factor preparations market. During the Year, revenue generated from GeneTime® was approximately HK$220.4 million, representing an increase of 10.9% YoY. The increase was driven by the Group's continuous expansion across omnichannel platforms, particularly through strong penetration in both e-commerce and chain pharmacy distribution. GeneTime® has now entered six of China's leading e-commerce platforms, substantially strengthening its digital presence and consumer accessibility. The Group also formed partnerships with over 30 top-tier pharmacy chains, extending GeneTime®'s reach to nearly 8,000 chain pharmacies across first- to fourth-tier cities. This comprehensive channel strategy has resulted in a highly synergistic, nationwide sales network that significantly enhances terminal-level product availability, reinforces brand recognition, and delivers greater treatment convenience for patients across diverse regions.

GeneSoft®

GeneSoft® is a therapeutic drug for dry eye syndrome, corneal damage and post-operative healing. In the first three quarters of 2025, GeneSoft® accounted for approximately 26.8% of the domestic human epidermal growth factor ophthalmic surface therapeutics market, ranking No. 2 in this category. During the Year, GeneSoft® recorded a 7.9% YoY decrease in revenue from approximately HK$41.9 million to approximately HK$38.6 million due to intense market competition. The Group is actively expanding GeneSoft®'s presence across major pharmacy chains to diversify sales channels, improve accessibility, and strengthen market reach. In addition, the Group is developing several new specifications in BFS packaging that will enhance product quality and user convenience, thereby striving for greater market share.

Pinup®

The Group's self-developed chemical pharmaceutical product Pinup® (Voriconazole tablets) held a market share of 28.4% in the domestic voriconazole tablets market in the first three quarters of 2025, ranking No. 2 in the domestic antifungal therapeutic segment. Pinup® recorded a decrease of 29.4% in revenue from approximately HK$244.2 million to approximately HK$172.5 million for the Year. The primary cause of the decline was pressure from China's centralized volume-based procurement (VBP) policies, which compressed prices in exchange for higher volumes. In 2025, the Group adopted a more disciplined and selective hospital-supply strategy under VBP to safeguard margins, particularly in regions where policy adjustments intensified price competition. At the same time, the Group accelerated diversification into pharmacy networks beyond traditional hospital channels and optimized its supply chain to improve cost and profitability. It is expected that this downward price trend under VBP will continue in the near term but will stabilize as VBP rules moderate, shifting away from "low-price competition" toward more sustainable, value-oriented competition. The Group is also preparing to launch a next-generation antifungal generic product, Isavuconazonium sulfate capsules, as early as the fourth quarter of 2026. The new product is expected to begin contributing to revenue from 2027 and materially offset the decline of Pinup®.

Boshutai®

The Group's product Boshutai® (Acarbose tablet) is a small molecule drug to treat diabetes. In the first three quarters of 2025, Boshutai® accounted for approximately 0.9% of the domestic acarbose market, ranking No. 8 in this segment. In 2024, Boshutai® was successfully included in the VBP by the Henan Seventeen Provinces Alliance and the procurement validity period is set for two years. Hospitals in many provinces began procuring Boshutai® in 2025. Following the destocking and a low base in 2024, revenue from Boshutai® increased from approximately HK$10.2 million to approximately HK$15.5 million, representing a significant increase of 51.9%. With proactive planning and continuous expansion into new hospitals and geographic regions across multiple sales channels, the Group is well-positioned for further growth.

Bogutai®

The Group's product Bogutai® (teriparatide injection) is effective in treating osteoporosis and bone pain. Bogutai® held a market share of 24.1% in the first three quarters of 2025, ranking No. 3 in the domestic teriparatide segment. During the Year, revenue of Bogutai® increased significantly from approximately HK$63.5 million to approximately HK$134.0 million, representing an impressive increase of 111.0%. The strong growth was partly attributed to a low base since the drug was launched in March 2024. More importantly, this growth reflects the ongoing market development and engagement with this innovative osteoporosis therapy within the medical community and among patients in China.

Bogutai® is primarily distributed in leading 3A hospitals, with a direct sales team targeting key specialties such as orthopedics, endocrinology, and geriatrics. In 2025, the Group organized over 2,000 nationwide academic events to strengthen brand awareness and clinical adoption. It also expanded coverage beyond hospitals, offering nearly 300 sessions of targeted training to distributors and pharmacy staff to enhance product knowledge and service quality. These efforts led to steady clinical uptake, with over 17,000 new patients and over 12,000 returning patients, and a broad distribution footprint across tier-one to tier-four markets for the Year.

肌顏態®

The Group's newly launched medical aesthetic product 肌顏態® is developed with proprietary Skbrella™ FN (Recombinant Human Fibronectin) technology. Fibronectin, a vital extracellular matrix glycoprotein, supports cell migration, adhesion, proliferation, and tissue regeneration. 肌顏態® enhances skin quality and accelerates repair, making it ideal for damaged and acne-prone skin, as well as post-procedure care. Since its official debut in December 2024, the Group has actively promoted the product through marketing campaigns to build brand awareness and drive adoption among aesthetic medical chains and hospitals for post-surgery treatments. During the Year, 肌顏態® generated approximately HK$2.8 million in revenue in its early stage. The limited revenue scale reflected several factors, including a relatively small number of products approved and launched during the Year, and the fact that specialized marketing and distribution teams were still being built and optimized.

In 2025, the Group continued to strengthen its medical aesthetics products portfolio and officially launched its high-end series, GeneQueens® near the end of the Year. Designed to meet consumers' evolving needs for efficacy and medical-grade skincare, the launch further reinforces the Group's strategic presence across the integrated domains of "Drug, Medical Device, and Aesthetics".

To support the transition from incubation to growth for its medical aesthetic products, the Group will focus on accelerating product registrations and launches, expanding its skin-regeneration and medical device pipeline, leveraging its expertise in growth factors such as EGF to develop differentiated solutions, and strengthening sales channels through partnerships with medical aesthetics institutions, pharmacy chains, and e-commerce platforms.

金因康®

Following market approval from the NMPA in May 2025, 金因康® (Diquafosol Sodium Eye Drops) was launched toward the end of the year, providing a novel therapeutic option for dry eye disease. As targeted regions were still operating under the existing VBP contract periods that limited the product's market access, and additional time was required for product manufacturing and supply preparation due to the production schedule of the Group's CDMO partner hospital access, no revenue contribution was recognized during the Year. Leveraging synergies with GeneSoft® and its established online and offline distribution network, the Group has initiated targeted expansion in the non-public sector to build alternative channels and accelerate uptake.

This next-generation product stimulates tear fluid and mucin secretion by activating the P2Y2 receptor, effectively addressing the underlying causes of dry eye syndrome in patients with tear film abnormalities and corneal epithelial defects. 金因康® is among the first BFS-packaged Diquafosol products in the market. The medication specifically targets the mid-to-high-end segment of dry eye patients outside hospital settings, focusing on those who prioritize long-term efficacy and premium product quality.

金因康® is actively expanding its presence across major e-commerce platforms and offline pharmacy chains while deepening collaborations with hospitals and key distribution partners.

FINANCIAL PERFORMANCE REVIEW

Turnover

Sales Developments

For the Year, the Group recorded revenue of approximately HK$586.2 million, representing an increase of 6.0% YoY.

Biological Pharmaceutical Products

The Group's biopharmaceutical products include GeneTime®, GeneSoft® and Bogutai®. During the Year, biological pharmaceutical products recorded revenue of approximately HK$383.7 million, representing a significant growth of 27.4% as compared with last year. Biopharmaceutical products represented 66.0% of total sales for the Year.

Chemical Pharmaceutical Products

The Group's high-value generics products include Pinup®, Boshutai® and 金因康®. During the Year, the segment achieved revenue of approximately HK$199.8 million, representing a decrease of 20.0% compared with last year. Chemical pharmaceutical products represented 34% of total sales for the Year.

Medical aesthetics products

The Group's medical aesthetics products include 肌顏態® and 金因敷®. During the Year, medical aesthetics products recorded revenue of approximately HK$2.8 million. Medical aesthetics products represented 0.4% of total sales for the Year.

Gross Profit and Gross Profit Margin

During the Year, gross profit was approximately HK$487.6 million, representing an increase of 5.7% as compared with approximately HK$461.1 million in 2024. Gross profit margin decreased by 0.2 percentage points from 83.4% in 2024 to 83.2%. The Group maintained highly effective direct sales strategies for most of its products while exercising stringent discipline in production cost control to ensure profitability.

Selling and Distribution Expenses

During the Year, selling and distribution expenses were approximately HK$292.0 million, representing an increase of 11.6% from approximately HK$261.6 million in 2024. The increase was primarily due to the investments in academic and marketing initiatives for brand building of Bogutai® and the newly launched medical aesthetics products. The percentage of selling expenses relative to revenue increased from 47.3% in 2024 to 49.8% in 2025.

Research and Development Expenses

Research and development expenses in 2025 were approximately HK$39.8 million, representing a decrease of 23.9% from approximately HK$52.3 million in 2024. The decrease was mainly due to the completion of several development project milestones, including the Isavuconazonium sulfate capsules project, which was successfully submitted to the NMPA for application in July 2025. During the Year, the Group concentrated on early-stage research initiatives, laying a foundation for upcoming R&D activities. Looking ahead, R&D expenses are expected to increase in 2026 as the Group advances several key pipeline initiatives. The Group remains firmly committed to innovation as a core strategic priority and expects R&D investment to account for no less than 9% of total revenue in 2026. Major initiatives for 2026 include advancing the registration and commercialization process of Uni-PTH for the U.S. market, making progress in the pharmaceutical and non-clinical research of growth factor thermosensitive gel, accelerating the registration and commercialization progress of Isavuconazonium sulfate capsules, and expanding early-stage research programs in the fields of weight management, orthopedic repair and ocular regeneration.

General and Administrative Expenses

For the Year, general and administrative expenses were approximately HK$60.4 million, representing an increase of 19.3% from approximately HK$50.7 million in 2024. The expenses accounted for 10.3% of revenue as compared with 9.2% last year, mainly due to the rental payments for new Dongguan facility, employee benefits and facility renovation and upgrades. Once the Dongguan factory commences formal operations, it will help reduce certain overlapping administrative expenses.

Other Revenue

Other revenue for the Year was approximately HK$10.3 million, representing an increase of 16.3% when compared with approximately HK$8.9 million last year. The increase was attributable to an increase in government subsidy.

Profit for the Year

In 2025, the Group delivered a strong profit performance, with profit for the Year surged from approximately HK$82.8 million in 2024 to HK$93.3 million, representing an increase of 12.7%. This solid result was driven by the expanded product portfolio, the continued growth momentum of Bogutai®, sustained demand for other key products, disciplined cost and expense management, and ongoing improvements in production efficiency, which outweighed the significant price pressures on certain products from VBPs. The Group's ability to diversify its portfolio while maintaining profitability has laid a strong foundation for sustainable growth and long-term value creation.

Financial Position

The Group generated solid cash from operations in the Year, operating cash flow increased 32.7% YoY to approximately HK$97.1 million, while free cash flow reached approximately HK$37.8 million, representing an increase of 27.3% from approximately HK$29.7 million in 2024. Capital expenditures totaled approximately HK$52.6 million, primarily allocated to R&D and the construction of the Dongguan factory .

The Group further strengthened its financial position, with improvements across key metrics for the Year. The Group recorded a net cash of approximately HK$122.9 million as at 31 December 2025. Cash ratio increased from 0.53 times at the end of 2024 to 1.63 times at the end of 2025, while the current ratio increased from 2.58 times to 3.23 times, reflecting stronger liquidity. Working capital remained well managed, with inventory days of 131 days and trade receivable days of 43 days at year-end. The cash conversion cycle improved from 124 days to 107 days, highlighting greater operating efficiency. Meanwhile, the debt-to-equity ratio decreased from 58.9% to 40.3%, indicating a healthier capital structure and bolstered financial resilience to support long-term growth.

PROSPECTS

Strategic Transition to a Global Leader in Regenerative Medicine

Towards the end of 2025, the Group entered into a new phase of strategic development, transitioning from a phase of "stable growth" to "innovation-driven". Leveraging next-generation synthetic biology and complex peptides/mini-protein technologies, and with a strategic focus on the frontiers of regenerative medicine, the Group is advancing its transformation from an "Excellent Pharmaceutical Company" to a "Global Leader in Regenerative Medicine."

Regenerative medicine has emerged as a rapidly developing field, focused on repairing, replacing, or regenerating damaged tissues or organs using cells, tissues, or genetic material. The sector has the potential to treat and address the underlying causes of chronic and advanced diseases. The global regenerative medicine market was approximately USD51.7 billion in 2025. It is projected to grow from USD63.0 billion in 2026 to USD555.6 billion by 2034, representing a compound annual growth rate (CAGR) of 31.3%[5]. The increasing prevalence of chronic and hereditary diseases, together with rising healthcare expenditure in both developed and emerging markets, is expected to support continued growth in the regenerative medicine industry.

With the Group's established R&D capabilities and diverse product pipeline, Uni-Bio Science Group is positioned to pursue opportunities arising from this expanding market.

[5] Future Business Insights: https://www.fortunebusinessinsights.com/zh/industry-reports/regenerative-medicine-market-100970

Earnings Guidance (2026–2028)

Over the three-year horizon from 2026 to 2028, Uni-Bio aims to establish itself as a leading regenerative medicine platform operating at sustainable commercial scale. Our financial priorities and capital allocation plan are set to support product commercialization, capacity expansion and continued innovation.

Capital expenditure (CAPEX) plan

- Total CAPEX (2026–2028): planned investment of approximately HK$47 million, primarily allocated to the construction expenses of the Dongguan factory.

R&D investment

- R&D expenses as a percentage of revenue: target range of approximately 10% of revenue annually over the 2026–2028 period, reflecting continued prioritization of expediting the clinical progress of core programs in areas including orthopedics, ophthalmology, and dermatology.

- R&D allocation: focus on the clinical research and launch of pipeline products, development of next-generation innovative cell therapies, and discovery of novel targets and molecules.

This guidance assumes timely regulatory approvals, stable market conditions and successful commercial execution. The CAPEX and R&D plans are intended to drive sustainable revenue growth, margin improvement and accelerated product level contribution. The Group will provide updates semi-annually.

Leading Innovations Across a Diversified Product Portfolio

The Group's regenerative medicine strategy is centered on four key therapeutic areas: musculoskeletal regeneration, skin regeneration, ocular regeneration, and ENT regeneration.

Muscular-Skeletal Regeneration

The Group focuses on developing prevention and treatment of muscular-skeletal system diseases, combined with stem cell technology, to drive breakthroughs in the diagnosis and treatment of bone, cartilage, and muscle injuries and degenerative diseases.

Specific projects include:

- UB107 (BMP-2 Biomedical material): A key growth factor in regenerative medicine, BMP-2 can be widely used clinically for bone defect reconstruction and spinal fusion surgery. It is expected to be approved for market launch in 2029, further solidifying the Group's position in the field of bone regeneration.

- UB106 (New Dual-Target Antibody for Obesity): Addressing the limitations of current obesity treatments, UB106 directly targets issues such as muscle loss, frequent dosing, gastrointestinal side effects, and pancreatitis. It is expected to be approved as early as 2030, offering a new treatment option for patients with obesity.

Skin Regeneration

Leveraging advanced growth factor technologies and innovative delivery systems, the Group aims to provide precise repair solutions for burns, scalds, and hard-to-heal wounds, while also offering comprehensive solutions in the medical aesthetics field.

Key projects include:

- GeneQueens® (Triple-Protein Corrective and Stabilizing Single-Dose Essence): This product is designed for anti-aging and skin barrier repair, helping users restore healthy, youthful skin through the synergistic effects of three human-sequence proteins. Launched at the end of 2025, it has further complemented the Group's "Drug & Medical Device & Aesthetics" medical-grade skincare portfolio.

- EGF/bFGF compound gels developed with proprietary thermosensitive gel technology: As a key growth factor in regenerative medicine, bFGF is highly effective in promoting granulation and angiogenesis. When paired with EGF, it accelerates wound healing and tissue regeneration, delivering superior clinical outcomes. This combination offers significant synergistic advantages, particularly in chronic wounds such as diabetic ulcers — a field with pressing clinical needs and substantial market potential. According to Kurbo Analytic, the global thermosensitive hydrogel market is projected to grow a CAGR of 8.2% from 2026 to 2033, underscoring the expanding importance of this technology. To capitalize on the rising market opportunity, the Group has completed the formulation research and process development, with pharmaceutical R&D and an IND submission targeted for 2026. Phase I–III clinical trials are planned for 2027–2029, aiming for NDA submission in 2030.

Ocular Regeneration

The Group is actively exploring the field of ocular regeneration, utilizing advanced strategies such as hEGF and anti-VEGF, to remodel ocular surface and retinal function. Through active collaborations with leading international companies and top domestic universities, the Group is advancing the R&D of potential drugs for diseases, such as age-related macular degeneration. The Group's mission is to accelerate the translation of cutting-edge technologies into clinical applications, thereby bringing new hope to patients with ocular diseases.

ENT Regeneration

The Group is advancing research in ENT regeneration, leveraging brain-derived neurotrophic factor (BDNF) technologies to support hearing restoration and olfactory function recovery. These programs aim to develop novel therapeutic solutions and drive functional recovery of ENT organs.

Empowering Growth through Omnichannel Strategy and Market Expansion

Driving Growth through Omnichannel Engagement

The Group currently offers eight products and is actively expanding their sales through strategically implemented omnichannel strategies that broaden its customer base and decrease reliance on traditional hospital networks. The direct sales team is focused on strengthening partnerships with hospitals at various levels, including provincial, municipal, and private institutions. The Group utilizes a network of over 600 distributors to penetrate third- and fourth-tier cities, thereby enhancing product coverage and brand awareness. Currently, the Group has partnered with 30 major chain pharmacies, encompassing over 8,000 stores nationwide.

To further extend its reach, the Group has established flagship stores across all major online sales platforms in China, including Tmall, JD.com, and Meituan, enabling it to capitalize on these extensive customer bases to boost brand visibility and drive growth.

Marketing efforts for GeneTime®, the Group's flagship product, utilize a diverse array of channels, including online platforms, third-party distributors, and public hospital networks, creating a comprehensive and efficient distribution system that offers convenient and reliable services to patients. The Group is committed to enhancing its online presence to establish a sustainable marketplace, recognizing that e-commerce represents an irreversible trend.

By emphasizing professional academic outreach through its direct sales teams and educating hospital staff, distributors, and pharmacies, Bogutai® has successfully increased product recognition and driven prescription conversions in clinical settings. The Group is also advancing a series of clinically relevant academic initiatives to promote standardized management for patients at high risk of fractures, thereby supporting advancements in osteoporosis treatment and offering better therapeutic options for patients.

For its aesthetic medical products, the Group actively organizes academic talks and collaborates closely with hospitals and physicians through a dedicated sales team. Strong partnerships with prominent medical aesthetics chains and agents are helping to drive sales of its latest premium products, including GeneQueens® and 金因敷®, targeting specialized markets that demand efficacy-driven, medical-grade skincare for both functional use and post-aesthetic recovery. Further marketing initiatives will be deployed to promote the scientific foundation behind 肌顏態® products, emphasizing evidence-based, comprehensive skin health solutions.

金因康® focuses on the mid-to-high-end segment of dry eye patients outside hospital settings, who prioritize product quality and long-term efficacy. In recent years, eye drops have shown significant growth in retail and e-commerce channels. The Group is actively expanding its presence on mainstream e-commerce platforms and within chain pharmacies, while deepening collaborations with hospitals and key distributors. This integrated strategy creates a hybrid sales system that enhances product accessibility and strengthens market penetration, effectively meeting patient demands for convenient and efficient treatments.

Through strong alliances with leading channel partners, the Group aims to connect with targeted consumers and unlock substantial commercial value.

Accelerating Global Market Presence

The Group has formed a strategic partnership with Kexing Biopharm to accelerate global expansion of osteoporosis treatment, Bogutai®. Kexing Biopharm has been granted the exclusive rights to commercialize Bogutai® in six international markets: Saudi Arabia, Egypt, Morocco, Colombia, Argentina, and Mexico. Registration in these markets is expected to be completed, with revenue generation anticipated as early as the end of 2026.

Beyond this collaboration, the Group is actively pursuing FDA approval for Bogutai® in the U.S. A waiver for in vivo bioequivalence studies has already been granted, allowing an expedited regulatory pathway, with approval anticipated in 2027. This expansion is expected to further strengthen the Group's position in osteoporosis treatment internationally. Upon the FDA approval, we target to expand into 2-3 new countries and markets every year going forward.

Advancing Innovations through Strategic Collaborations

In December 2025, the Group signed a tripartite strategic cooperation agreement in Wenzhou, Zhejiang, with the National Engineering Research Center for Cell Growth Factor Drugs and Protein Formulations of Wenzhou Medical University ("**WMU**") and the People's Government of Ouhai District, Wenzhou. This collaboration not only positions the Group to leverage a national research platform but also fosters a synergistic "government-university-enterprise" model that enhances its capabilities in regenerative medicine. The Group's focus on innovative therapies driven by growth factors will unleash significant clinical and market potential, particularly in treating major health challenges such as wounds, ophthalmic diseases, and metabolic disorders.

The collaboration will establish the "Uni-Bio — WMU Joint Innovation Laboratory for Translational Medicine", focused on combined EGF/Fibroblast Growth Factor (FGF) therapies in key areas including burns, dermatology and ophthalmology. The laboratory will conduct in-depth research into the synergistic mechanisms of EGF and FGF and develop novel compound formulations and drug delivery systems targeting conditions such as non-alcoholic steatohepatitis, asthma, and bone tissue repair. These diseases represent a large global patient population with significant unmet clinical needs.

With robust support from local government and academic institutions, the Group is poised to create a first-class biomedical ecosystem that enhances its full-cycle capabilities.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's bank deposits, bank balances and cash amounted to approximately HK$168,822,000. The Group had total assets of approximately HK$579,803,000 (as at 31 December 2024: HK$517,552,000), and current assets of approximately HK$334,337,000 (as at 31 December 2024: HK$318,779,000), while current liabilities were at HK$103,545,000 as at 31 December 2025 (as at 31 December 2024: HK$123,496,000). The total current liabilities to total assets ratio is 17.2% (as at 31 December 2024: 23.9%). The Group's major interest and operations are in the PRC. The Group also contracts with suppliers for goods and services that are denominated in Renminbi ("**RMB**"). The Group does not hedge its foreign currency risks as the rate of exchange between Hong Kong dollar and RMB is managed within a narrow range.

CHARGES ON ASSETS

As at 31 December 2025, the Group's land use rights included in right-of-use assets, buildings included in property, plant and equipment and trademarks and certificates included in intangible assets with an aggregate carrying amount of approximately HK$14.5 million (31 December 2024: approximately HK$15.6 million) were pledged to banks as securities for borrowings granted to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As of 31 December 2025, the Group employed 543 employees, including 33 employees in the PRC R&D department, 244 employees in the PRC production department, 187 employees in the PRC commercial office and 9 managers and 5 R&D employees in the Hong Kong headquarters. The Group has adopted a competitive remuneration package for its employees to attract and retain top talent. Promotion and salary increments are assessed based on performance. Share options may also be granted to staff with reference to the individual's performance.

DIVIDEND

The Board recommends the payment of a final dividend of HK0.313 cents per Share ("**Final Dividend**") out of share premium account of the Company for the year ended 31 December 2025 (2024: HK0.277 cents per Share).

The payment of the Final Dividend out of share premium account of the Company is conditional upon the satisfaction of the following conditions:

(a) the passing of a final resolution by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on 26 May 2026 approving the declaration and payment of the Final Dividend out of share premium account of the Company pursuant to the articles of association of the Company;

(b) the Directors being satisfied that, immediately following the payment of the Final Dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business; and

(c) the Company having complied with all requirements under the laws of the Cayman Islands regarding the payment of the Final Dividend out of share premium account of the Company.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about 12 June 2026 to the qualifying shareholders of the Company whose names appear on the register of members of the Company at close of business on 3 June 2026, being the record date for determination of entitlements of the qualifying shareholders of the Company to the Final Dividend. Further details regarding the Final Dividend will be set forth in a circular (together with a notice of the forthcoming annual general meeting of the Company to be held on 26 May 2026) to be dispatched to the shareholders of the Company and/or made electronically available on the respective websites of the Stock Exchange and the Company in due course.

AUDIT COMMITTEE

The audit committee currently comprises the three independent non-executive Directors, namely Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qingshan. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

The Company's auditor BDO Limited has reported on the financial statements of the Group for the current and prior year. The auditor's reports were unqualified, and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. Specific enquiry has been made of all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this announcement, the Company has maintained sufficient public float as required under the Listing Rules during the year under review and up to the date of this announcement.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2025, the Group did not make any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS, SUBSIDIARIES AND ASSOCIATED COMPANIES

Saved as disclosed herein, the Group did not make any material acquisitions and disposals of assets, subsidiaries and associated company during the year ended 31 December 2025.

CONNECTED TRANSACTION

Provision of Loan

On 31 May 2024, 北京博康健基因科技有限公司 (Beijing Genetech Pharmaceutical Co., Limited*) (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, entered into the Loan Agreement with 廣州太力生物醫藥科技有限公司 (Guangzhou Taili Biomedical Technology Co., Limited*) (the "**Borrower**"), pursuant to which the Lender agreed to provide the Borrower with a Loan in a principal amount of RMB5,800,000 for a term of 16 months commencing from 1 June 2024, to facilitate the research and development and operations of the Borrower.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires: (i) the Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals; and (ii) the Borrower is an indirect subsidiary of Deer Biotherapeutics Limited, a company incorporated in the BVI with limited liability which is principally engaged in investment holding.

On 31 May 2024, Deer Biotherapeutics Limited is owned (a) as to approximately 50.5% by Mr. Leung, an executive Director and Chairman of the Board, and his family members; (b) as to 12.24% indirectly by Mr. Yau Kwok Wing Tony, a non-executive Director; (c) as to 8.16% indirectly by Mr. Chen Dawei, an executive Director; (d) as to 12.24% by Fengde Healthcare Fund Limited, a company beneficially owned as to 60% by Ms. Wu Xiaobing and 40% by Ms. Wan Fangli; (e) as to 8.69% under the employee share ownership plan of Deer Biotherapeutics Limited; and (f) as to the remaining shares by various individuals, each of which is an Independent Third Party, each holding not more than 4.5% of the shares of Deer Biotherapeutics Limited. Accordingly, the Borrower is an associate of Mr. Leung who is a connected person of the Company, and thus the Borrower is a connected person of the Company under the Listing Rules.

The advance of the Loan did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules but constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

As the Loan and the Previous Loans were granted to the Borrower within a 12-month period prior to and inclusive of the date of the Loan Agreement, each of the Loan and the Previous Loans were aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules. Since the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the making of the Loan and the Previous Loans, in aggregate, exceeds 0.1% but is less than 5%, the Loan and the Previous Loans, in aggregate, are subject to the announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Provision of Loan are set out in the announcements of the Company dated 18 September 2023 and 31 May 2024.

The Loan Novation

On 29 November 2024, 北京博康健基因科技有限公司 (Beijing Genetech Pharmaceutical Co., Limited*) (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, the 廣州太力生物醫藥科技有限公司 (Guangzhou Taili Biomedical Technology Co., Limited*) (the "**Original Borrower**") and 東莞太力生物工程有限公司 (Dongguan Taili Biotech Co., Limited*) (the "**New Borrower**") entered into the Loan Novation Agreement, pursuant to which the New Borrower agreed to assume the Novated Loan due by the Original Borrower to the Lender in a principal amount of RMB8,500,000. The New Borrower is the holding company of the Original Borrower.

The Original Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals. The Original Borrower is a direct subsidiary of the New Borrower. The New Borrower is a limited liability company established in the PRC and principally engaged in the research and development of pharmaceuticals; the New Borrower is a wholly-owned subsidiary of Deer Biotherapeutics Limited, a company incorporated in the BVI with limited liability which is principally engaged in investment holding.

On 29 November 2024, Deer Biotherapeutics Limited is owned (a) as to approximately 50.50% by Mr. Leung, an executive Director and Chairman of the Board, and his family members; (b) as to approximately 12.24% by a company ultimately controlled as to 50% by Mr. Yau Kwok Wing Tony, a non-executive Director; (c) as to approximately 8.16% indirectly by Mr. Chen Dawei, an executive Director; (d) as to approximately 12.24% by Fengde Healthcare Fund Limited, a company beneficially owned as to 60% by Ms. Wu Xiaobing and 40% by Ms. Wan Fangli; (e) as to approximately 8.69% under the employee share ownership plan of Deer Biotherapeutics Limited; and (f) as to the remaining approximately 8.18% by various individuals, each of which is an Independent Third Party.

Accordingly, the New Borrower is an associate of Mr. Leung who is a connected person of the Company, and thus the New Borrower is a connected person of the Company under the Listing Rules.

On 18 September 2023 and 31 May 2024 in which the Lender had granted to the Original Borrower: (1) the Loan A, being a loan in the principal amount of RMB7,150,000 at the interest rate of 3.65% per annum for a term of 24 months commencing from 19 September 2023; (2) the Loan B, an extended loan in the principal amount of RMB2,350,000 at the interest rate of 3.65% per annum for a term commencing from the drawdown date of 6 August 2023 to 5 August 2025; and (3) a loan in the principal amount of RMB5,800,000 at the interest rate of 3.45% per annum for a term of 16 months commencing from 1 June 2024.

The Group was approached by the Original Borrower in the proposing of the Loan Novation for part of the loans granted by the Lender to be assumed by the New Borrower, its holding company. Given that (i) the Loan Novation does not involve a change in the terms of the Novated Loan other than the assuming of the Novated Loan by the New Borrower due by the Original Borrower; (ii) the New Borrower is in fact the holding company of the Original Borrower and would not affect the repayability of the Novated Loan; (iii) there will be no change in the position of the Group to receive interest for the Novated Loan at an interest rate in short term which is similar or more favorable than the interest rate of fixed deposits offered by commercial banks in the PRC; and (iv) there is no material negative impact to the operations and financial performance of the Group for granting the Loan Novation, the Directors (including the independent non-executive Directors) consider that the Loan Novation, although not in the ordinary course of business of the Company, is on normal commercial terms or better and the terms of the Loan Novation Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Extension of Connected Loans

On 28 July 2025, the Company's wholly-owned subsidiary, 北京博康健基因科技有限公司 (Beijing Genetech Pharmaceutical Co., Limited*) (the "**Lender**"), entered into two separate extension agreements with connected parties, namely 東莞太力生物工程有限公司 (Dongguan Taili Biotech Co., Limited*) (the "**Borrower**") and 廣州太力生物醫藥科技有限公司 (Guangzhou Taili Biomedical Technology Co., Limited*) (the "**Borrower**"), to formally extend the maturity dates of four existing loans. These loans, identified as Loan A (RMB7,150,000, originally due 18 September 2025), Loan B (RMB1,350,000, originally due 5 August 2025), Loan C (RMB1,000,000, originally due 5 August 2025), and Loan D (RMB3,141,013.24, originally due 30 September 2025), have all had their repayment schedules extended to a new unified maturity date of 31 December 2025. The amended terms stipulate an interest rate of 3.1% per annum, which will be applied from each loan's respective original maturity date. The loans continue to be secured by a pledge over invention patents held by 廣州太力 (Guangzhou Taili*).

The Board's decision to approve these extensions is based on the rationale that they will provide the Group with short-term interest income at a rate considered comparable to or more favourable than the People's Bank of China's loan prime rate, while the Group confirms it maintains sufficient liquidity notwithstanding these arrangements. The Directors consider the terms of the extensions to be fair and reasonable, conducted on normal commercial terms, and in the best interests of the Company and its shareholders as a whole. This transaction is classified as a connected transaction under Chapter 14A of the Listing Rules. However, it is exempt from the circular and independent shareholder approval requirements, as the highest applicable percentage ratio is below the 5% threshold. Relevant connected Directors abstained from voting on the Board resolutions approving these transactions.

Connected Transactions — Further Extension of Connected Loans

On 29 December 2025, the Company's indirect wholly-owned subsidiary, Beijing Genetech Pharmaceutical Co., Limited (the "**Lender**"), entered into loan extension agreements with the following connected persons:

(a) A DG Extension Agreement with Dongguan Taili Biotech Co., Limited ("**Dongguan Taili**") and Guangzhou Taili Biomedical Technology Co., Limited ("**Guangzhou Taili**") to extend the maturity date of a loan with a principal amount of RMB8,500,000 from 31 December 2025 to 31 December 2027, at an interest rate of 3.0% per annum payable quarterly, and secured by a pledge over two invention patents owned by Guangzhou Taili;

(b) A GZ Extension Agreement with Guangzhou Taili to extend the maturity date of a loan with a principal amount of RMB4,141,013.24 from 31 December 2025 to 31 December 2027, at an interest rate of 3.0% per annum payable quarterly, and secured by a pledge over two invention patents owned by Guangzhou Taili.

As Dongguan Taili and Guangzhou Taili are associates of Mr. Kingsley Leung, an executive Director and the Chairman of the Board, the above transactions constitute connected transactions of the Company.

The Loan Novation did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, but constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the making of the Loan Novation exceeds 0.1% but is less than 5%, the Loan Novation is subject to the announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Provision of Loan are set out in the announcements of the Company dated 18 September 2023, 31 May 2024, 29 November 2024, 28 July 2025 and 29 December 2025.

WTGL Lease Agreement

On 23 December 2022, 深圳市華生元基因工程發展有限公司 (Shenzhen Watsin Genetech Limited*) ("**WTGL**"), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the "**WTGL Lease Agreement**") with 深圳市同創生物工程有限公司 (Shenzhen Tongchuang Biological Engineering Co., Ltd.*) ("**WTGL B**") in respect of the lease of the Premises (as defined below) for a term of two years commencing on 1 January 2025 and ending on 31 December 2026 (both days inclusive) for the Group's certain production facilities.

The Premises includes the entire 1st floor, 2nd floor, 4th floor and the rooftop and part of the 3rd floor of the building, with a total gross floor area of 5,685.47 sq. m., situated at a land parcel located at No.7, Keji Middle 1st Road, Nanshan district, Shenzhen, the PRC (the "**WTGL Land**").

The total consideration is approximately RMB8.19 million (approximately HK$8.67 million) in aggregate. WTGL is responsible for the water and electricity fees and other amenities incurred during the term. The rent was determined after arm's length negotiations between WTGL B and WTGL, taking into consideration of the prevailing market price of comparable premises in the vicinity of the Premises. The payment of the rent will be funded by the internal resources of the Group.

WTGL B is a limited liability company established in the PRC and separated from WTGL pursuant to the Split-off (分立) undertaken by WTGL whereby the assets and liabilities will be taken up by two entities, namely, the surviving WTGL and WTGL B separately, which was completed on 29 May 2019 (the "**WTGL Split-off**"). Pursuant to the transactions contemplated under the disposal of the WTGL Land and property rights of the buildings constructed on the WTGL Land and all the equity interest in WTGL B (the "**WTGL Disposal**"), the titles of the land use rights of the WTGL Land and property rights of the buildings constructed on the WTGL Land would be transferred to WTGL B and upon such transfer, all the equity interest in WTGL B (the "**WTGL Sale Shares**") would be transferred to Greater Bay Capital Limited (the "**Purchaser B**"). Purchaser B is a company incorporated in BVI with limited liability which is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, as at the date of the WTGL Lease Agreement, the ultimate beneficial owners of Purchaser B are (i) as to 65% by Madam Judy Lau, the mother of Mr. Leung, an executive Director and Chairman of the Board; (ii) as to 20% by Mr. Chen Dawei, an executive Director; and (iii) as to 15% by a company controlled by Mr. Yau Kwok Wing Tony, a non-executive Director. Accordingly, by virtue of the relationship between the parties as elaborated above, each of WTGL B and Purchaser B is a connected person of the Company under the Listing Rules. Hence the transaction contemplated under the WTGL Lease Agreement constitutes a connected transaction of the Company for the purpose of Chapter 14A of the Listing Rules.

Details of the WTGL Lease Agreement are set out in the announcement of the Company dated 24 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities.

DIVIDENDS

The Board recommends the payment of a Final Dividend of HK0.313 cents per Share out of share premium account of the Company for the year ended 31 December 2025 (for the year ended 31 December 2024: HK0.277 cents per Share).

The payment of dividends shall be subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting of the Company which will be held on 26 May 2026. The proposed Final Dividend is expected to be paid on or before 12 June 2026. During the Year, no interim dividend was declared.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' right to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both days inclusive), during which period no transfer of shares in the Company will be registered. The holders of shares whose names appear on the register of members of the Company on Tuesday, 26 May 2026 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (the "**Branch Share Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 19 May 2026.

In addition, to determine the shareholders' entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Monday, 1 June 2026, to Wednesday, 3 June 2026 (both days inclusive). During this period, no transfer of shares will be registered. To qualify for the entitlement to the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 29 May 2026.

EVENTS AFTER THE REPORTING YEAR

Saved as disclosed herein, there are no significant subsequent events after the reporting year.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

A copy of this announcement will be found on the Company's website (http://www.uni-bioscience.com) and the Stock Exchange's website (http://www.hkex.com.hk). The Annual Report 2025 of the Company will be made available on the respective websites of the Company and the Stock Exchange in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Revenue	*3*	**586,211**	552,980
Cost of sales		**(98,650)**	(91,912)
Gross profit		**487,561**	461,068
Other revenue	*5*	**10,336**	8,885
Other gains and losses, net		**(1,907)**	(12,889)
Selling and distribution costs		**(292,013)**	(261,555)
General and administrative expenses		**(60,444)**	(50,685)
Research and development expenses		**(39,769)**	(52,281)
Equity-settled share-based payment expenses		**(1,011)**	(183)
Finance costs		**(1,506)**	(1,189)
Share of profit/(loss) of a jointly controlled entity		**274**	(1)
Profit before taxation	*6*	**101,521**	91,170
Income tax expense	*7*	**(8,194)**	(8,396)
Profit for the year		**93,327**	82,774
Other comprehensive income, net of tax			
Item that may be reclassified subsequently to profits or loss:			
Exchange differences arising on translation of foreign operations		**9,872**	10,347
Item that will not be reclassified to profit or loss:			
Fair value changes on equity investment at fair through other comprehensive income ("**FVTOCI**")		**(68)**	–
Other comprehensive income for the year		**9,804**	10,347
Total comprehensive income for the year		**103,131**	93,121
Earnings per share (HK cents)	*8*	***HK cents***	*HK cents*
Basic		**1.56**	1.35
Diluted		**1.56**	1.35

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Notes	At 31 December 2025 HK$'000	At 31 December 2024 HK$'000
Non-current assets			
Property, plant and equipment		**163,590**	117,818
Right-of-use assets		**14,485**	20,520
Intangible assets		**38,196**	36,460
Loan receivables — non-current portion		**12,123**	–
Interest in a jointly controlled entity		**7,287**	9,999
Convertible promissory note		**–**	409
Deposits paid for the acquisition of property, plant and equipment		**5,630**	9,444
Deferred tax assets		**2,575**	4,123
Financial asset at fair value through other comprehensive income		**1,580**	–
		245,466	198,773
Current assets			
Inventories		**36,999**	33,777
Trade and other receivables	*10*	**108,735**	84,437
Loan receivables		**8,709**	30,672
Structured short-term bank deposits		**–**	104,884
Restricted bank balance		**11,072**	10,799
Bank balances and cash		**168,822**	54,210
		334,337	318,779
Current liabilities			
Trade and other payables	*11*	**40,925**	48,667
Contract liabilities		**18,288**	17,671
Bank borrowings		**32,329**	43,305
Current tax liabilities		**868**	2,410
Lease liabilities		**5,920**	6,180
Amount due to a related party		**5,215**	5,263
		103,545	123,496
Net current assets		**230,792**	195,283
Total assets less current liabilities		**476,258**	394,056

	Notes	At 31 December 2025 HK$'000	At 31 December 2024 HK$'000
Non-current liabilities			
Bank borrowings		**55,514**	56,007
Deferred tax liabilities		**1,532**	2,449
Deferred revenue		**1,971**	260
Lease liabilities		**3,994**	9,695
		63,011	68,411
Net assets		**413,247**	325,645
Capital and reserves			
Share capital	*12*	**59,712**	59,712
Reserves		**353,535**	265,933
Total equity		**413,247**	325,645

1. GENERAL INFORMATION

Uni-Bio Science Group Limited (the "**Company**") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The functional currency of the Company is Hong Kong dollars ("**HK$**") and the functional currency of the PRC subsidiaries is Renminbi ("**RMB**"). The consolidated financial statements are presented in HK$ for the convenience of the financial statement users as the Company is listed in Hong Kong.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS ("HKFRS")

(a) Adoption of new or amended HKFRSs — effective 1 January 2024

Amendments to HKAS 21	Lack of exchangeability

None of these new or amendments to HKFRS has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

(b) New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

[1] Effective for annual periods beginning on or after 1 January 2026.
[2] Effective for annual periods beginning on or after 1 January 2027.
[3] Effective date to be determined.

Further details about those HKFRSs that are not yet effective and are expected to be applicable to the Group are as follows:

Amendments to HKFRS 9 and HKFRS 7

The Amendments to HKFRS 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

HKFRS 18

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's financial statements.

3. REVENUE

Revenue arising from sale of chemical and biological pharmaceutical products is recognised at point in time when control of the goods has been transferred and the goods have been delivered to the customers' specific locations. Following delivery, the customers bear the risks of obsolescence and loss in relation to the goods without refund policy. The normal credit term is 90 days (2024: 90 days) upon delivery.

Advance and deposits received from the customers are recognised as contract liabilities until the goods have been delivered to the customers.

The sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of allocating resources to segments and assessing their performance are organised on the basis of the revenue streams. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are analysed as follows:

(a)	Chemical pharmaceutical products	—	manufacture and sale of chemical pharmaceutical products
(b)	Biological pharmaceutical products	—	manufacture and sale of biological pharmaceutical products
(c)	Pipeline products	—	industrialisation of pipeline pharmaceutical products

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 December 2025

	Chemical pharmaceutical products *HK$'000*	**Biological pharmaceutical products** *HK$'000*	**Pipeline products** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue				
External sales	**199,758**	**386,453**	**–**	**586,211**
Result				
Segment profit	**91,161**	**39,657**	**(18,361)**	**112,457**
Other revenue				**10,336**
Change in fair value of financial assets at FVTPL				**459**
Unallocated administrative expenses				**(16,502)**
Finance costs				**(1,506)**
Equity-settled share based payment expense				**(1,011)**
Impairment loss on interest in a jointly controlled entity				**(2,986)**
Share of profit of a jointly controlled entity				**274**
Profit before income tax expense				**101,521**

For the year ended 31 December 2024

	Chemical pharmaceutical products *HK$'000*	Biological pharmaceutical products *HK$'000*	Pipeline products *HK$'000*	Consolidated *HK$'000*
Segment revenue				
External sales	249,617	303,363	–	552,980
Result				
Segment profit	62,546	34,944	–	97,490
Other revenue				8,885
Change in fair value of financial assets at FVTPL				150
Unallocated administrative expenses				(13,982)
Finance costs				(1,189)
Equity-settled share based payment expense				(183)
Share of loss of a jointly controlled entity				(1)
Profit before income tax expense				91,170

Segment result represents the results of each segment without allocation of other revenue, equity-settled share-based payment expenses, unallocated administrative expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

5. OTHER REVENUE

	2025	2024
	HK$'000	*HK$'000*
Interest on bank deposits	**1,748**	1,131
Interest on loan receivables	**1,173**	800
Interest on structured short-term bank deposits	**137**	1,420
Government grants *(Note i)*	**4,372**	2,253
Service income *(Note ii)*	**946**	3,104
Consultancy fee income	**1,960**	–
Sundry income	**–**	177
	10,336	8,885

Note i: Government grants mainly represent grants received from the PRC local government authorities as subsidies to the Group for research and development expenditures already incurred and the conditions have been fulfilled upon the grant.

Note ii: Service income mainly represented the subcontracting income generated from the provision of manufacturing works to the customers.

6. PROFIT BEFORE TAXATION

	2025	2024
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging/(crediting):		
Staff costs (including directors' emoluments)		
Salaries, wages and other benefit	**114,862**	96,207
Discretionary bonuses	**3,452**	12,029
Retirement benefit scheme contribution	**25,185**	21,236
Equity-settled share-based payments	**1,011**	183
	144,510	129,655
Amortisation of intangible assets	**4,369**	4,383
Depreciation of property, plant and equipment	**10,714**	12,058
Depreciation of right-of-use assets	**6,433**	4,909
Less: Amortisation and depreciation included in research and development expenses	**(2,425)**	(2,410)
	19,091	18,940
Auditor's remuneration	**1,876**	1,761
Cost of inventories recognised as an expense	**96,672**	91,912
Research and development expenses	**44,944**	54,694
Less: Capitalisation on intangible assets	**(5,175)**	(2,413)
	39,769	52,281

7. INCOME TAX EXPENSE

	2025	2024
	HK$'000	*HK$'000*
PRC Enterprise Income Tax ("**EIT**")		
— Current year	**8,410**	5,147
— Over provision in prior years	**(2,782)**	(1,192)
	5,628	3,955
Withholding tax on unremitted earning	**1,896**	2,741
Deferred tax		
— Current year	**670**	1,700
	8,194	8,396

The Company is tax exempt under the laws of the Cayman Islands.

No provision for Hong Kong profits tax has been made since the entities operating in Hong Kong had no assessable profit for the both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Beijing Genetech Pharmaceutical Co., Limited and Shenzhen Watsin Genetech Limited, wholly owned subsidiaries of the Company, were approved as High and New Technology Enterprise and were eligible to enjoy a preferential enterprise income tax rate of 15% (2024: 15%) for both years with the expiration date of 27 October 2028 and 15 November 2026, respectively.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. During the year ended 31 December 2024, the Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income" and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2024 and the two succeeding calendar years.

The withholding tax is levied on dividends distributed from a wholly-owned PRC subsidiary, Shenzhen Watsin Genetech Limited to a wholly-owned overseas subsidiary, Zethanel Properties Limited and there was an amount of approximately HK$1,896,000 withholding tax included in the EIT of current year (2024: HK$2,741,000).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2025	2024
	HK$'000	*HK$'000*
Profit		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	**93,327**	82,774

	2025	2024
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**5,971,228**	6,140,106
Dilutive effect of potential ordinary shares: Share options	**–**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**5,971,228**	6,140,106
Basic earnings per share for profit attributable to equity owners of the Company during the year (expressed in HK cents per share)	**1.56**	1.35

The computation of diluted earnings per share for the years ended 31 December 2025 and 2024 does not assume the exercise of the Company's outstanding share options because the adjusted exercise prices of those options calculated in accordance with HKAS 33 "Earnings Per Share" are higher than the average market price of the shares. Therefore, diluted earnings per share amount is the same as basic earnings per share amount.

9. DIVIDEND

The Board recommends the payment of a Final Dividend of HK cents 0.313 per Share out of share premium account of the Company for the year ended 31 December 2025 (for the year ended 31 December 2024: HK cents 0.277) and will be subject to the approval of the shareholders at the forthcoming annual general meeting of the Company. During the year ended 31 December 2025, no interim dividend was declared.

10. TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**77,232**	62,188
Less: Loss allowance	**(8,814)**	(7,395)
	68,418	54,793
Bills receivables	**22,007**	15,449
Deposit, prepayments and other receivables *(Note)*	**18,861**	14,981
Less: Loss allowance	**(551)**	(786)
	18,310	14,195
	108,735	84,437

As at 31 December 2025 and 2024, trade receivables from contracts with customers amounted to HK$68,418,000 and HK$54,793,000, respectively.

Note:

As at 31 December 2025, included in other receivables is an amount of HK$996,000 (equivalent to RMB900,000) (2024: HK$972,000 (equivalent to RMB900,000)) due from a connected party. The amount is unsecured, non-interest bearing and repayable on demand.

The following is an ageing analysis of trade receivables based on the invoice dates, as at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
0–90 days	**64,872**	51,349
91–120 days	**6,091**	4,878
121–180 days	**2,673**	3,304
181–360 days	**845**	1,114
Over 360 days	**2,751**	1,543
	77,232	62,188
Less: Loss allowance	**(8,814)**	(7,395)
	68,418	54,793

11. TRADE AND OTHER PAYABLES

	Notes	**2025** ***HK$'000***	2024 *HK$'000*
Trade payables	*(i) & (ii)*	**21,166**	15,231
Other payables		**7,725**	10,638
Accruals		**12,034**	22,798
		40,925	48,667

Notes:

(i) The average credit period on purchases of goods is 120 days (2024: 120 days). The Group has in place financial risk management policies to ensure that all payables are settled within the credit time frame.

(ii) An ageing analysis of the trade payables at the end of the reporting period based on transaction date is as follows:

	2025 ***HK$'000***	2024 *HK$'000*
0–30 days	**9,125**	6,614
31–60 days	**1,141**	1,422
61–90 days	**394**	180
Over 90 days	**10,506**	7,015
	21,166	15,231

12. SHARE CAPITAL

	Notes	Number of shares	Amount HK$'000
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 January 2024, 31 December 2024 and 31 December 2025		500,000,000,000	5,000,000
Issued and fully paid:			
At 1 January 2024		6,364,768,147	63,648
Cancellation of shares	*(i)*	(393,540,000)	(3,936)
At 31 December 2024, 1 January 2025 and 31 December 2025		5,971,228,147	59,712

Notes:

(i) During the year ended 31 December 2024, the Company paid in aggregate HK$24,833,000 to buy back 307,540,000 ordinary shares of HK$0.01 each from the Stock Exchange from 2 January 2024 to 7 October 2024, at the highest price of HK$0.093 and the lowest price of HK$0.062 per share, and the excess paid over the par value of the ordinary shares was debited to the Company's share premium account. The repurchased ordinary shares were fully cancelled during the year ended 31 December 2024.

By order of the board of directors of
Uni-Bio Science Group Limited
Kingsley Leung
Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kingsley Leung (Chairman), Mr. Chen Dawei (Vice-Chairman), Mr. Zhao Zhi Gang (Chief executive) and Dr. Wen Yalei; two non-executive Directors, Mr. Yau Kwok Wing Tony and Ms. Zhang Qing; and three independent non-executive Directors, namely, Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qingshan.