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

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

(Stock Code: 2659)

VOLUNTARY ANNOUNCEMENT
NMPA APPROVAL OF IND APPLICATION FOR BJ044 INJECTION (RECOMBINANT ULINASTATIN)

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

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on June 29, 2026, the investigational new drug application ("**IND**") for BJ044 Injection (Recombinant Ulinastatin, BJ044), a globally leading product independently developed by the Company through synthetic biology, was approved by the National Medical Products Administration (the "**NMPA**"), permitting the commencement of clinical trials.

About BJ044

BJ044 is potentially the only recombinant ulinastatin developed through synthetic biology in China and globally. Ulinastatin, also known as bikunin, is a glycoprotein with strong inhibitory activity, first discovered in human urine in 1909. Ulinastatin can be widely applied in the treatment of acute pancreatitis, acute exacerbation of chronic recurrent pancreatitis, and acute circulatory failure. Derived from its potent enzyme-inhibiting and anti-inflammatory properties, Ulinastatin has gained widespread uses in the treatment of a range of critical and life-threatening conditions with promising clinical outcomes, including sepsis, severe pneumonia, acute respiratory distress syndrome (ARDS), acute poisoning, severe heatstroke, burns and severe traumas.

Currently marketed ulinastatin products derived from human urine rely on an unstandardized production process involving collecting and purifying urine, which introduces risks of viral contamination and batch-to-batch quality inconsistencies. In contrast, recombinant ulinastatin, such as BJ044, is designed to overcome these limitations and deliver a more stable, efficient and scalable production method. The recombinant technology utilized by BJ044 minimizes contamination risks and improves clinical safety. It boasts the advantages of high purity, excellent batch consistency and remarkable cost-effectiveness, while eliminating ethical concerns associated with traditional biochemical extraction methods.

We cannot guarantee that we will ultimately develop or commercialize BJ044 successfully. Considering several unpredictable factors in the process of clinical trials and the results and timing of clinical trials, evaluations and approvals are subject to uncertainty. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, PRC, June 30, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Liu Yanjun, Ms. Wang Zheng, Ms. Li Cui as executive Directors; (ii) Mr. Sun Yuhua as employee representative Director; (iii) Ms. Lin, Chia-ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iv) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.