# Beijing Biostar Pharmaceuticals Co., Ltd.

# 北京華昊中天生物醫藥股份有限公司

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

**(Stock code: 2563)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Beijing Biostar Pharmaceuticals Co., Ltd. (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026, together with the comparative figures for the same period of 2025. These interim results have been reviewed by the Audit Committee of the Company.

In this announcement, "we" and "our" refer to the Company, unless otherwise indicated, in which case they refer to the Group. Certain amounts and percentage figures contained in this announcement have been rounded or approximated to one or two decimal places (as applicable). Any differences between the totals and the sum of the amounts shown in any table, chart or elsewhere are due to rounding.

**FINANCIAL HIGHLIGHTS**

| | **For the six months ended June 30,** | | |
|---|---|---|---|
| | **2026** | 2025 | **Period-over** |
| | ***RMB'000*** | *RMB'000* | **period change** |
| | **(Unaudited)** | (Unaudited) | |
| Revenue | **36,635** | 14,787 | 147.8% |
| Gross profit | **34,080** | 13,747 | 147.9% |
| Net loss | **(26,596)** | (54,041) | (50.8%) |
| Net loss attributable to shareholders of the parent | **(26,596)** | (54,041) | (50.8%) |
| Loss per share | **(0.07)** | (0.15) | (52.8%) |
| R&D expenses | **19,056** | 41,343 | (53.9%) |

| | **June 30, 2026** ***RMB'000*** **(Unaudited)** | December 31, 2025 *RMB'000* (Audited) | **Period-over period change** |
|---|---|---|---|
| Monetary funds | **470,408** | 456,767 | 3.0% |

*Notes: Certain amounts and percentage figures included in this announcement have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As of the date of this announcement, the Company continued to make significant progress in various areas, including advancement of R&D pipeline, strategic marketing cooperation, publication of academic results, and intellectual property layout, and reached major milestones and made achievements as follows:

**1.** ***Advancement of R&D pipeline***

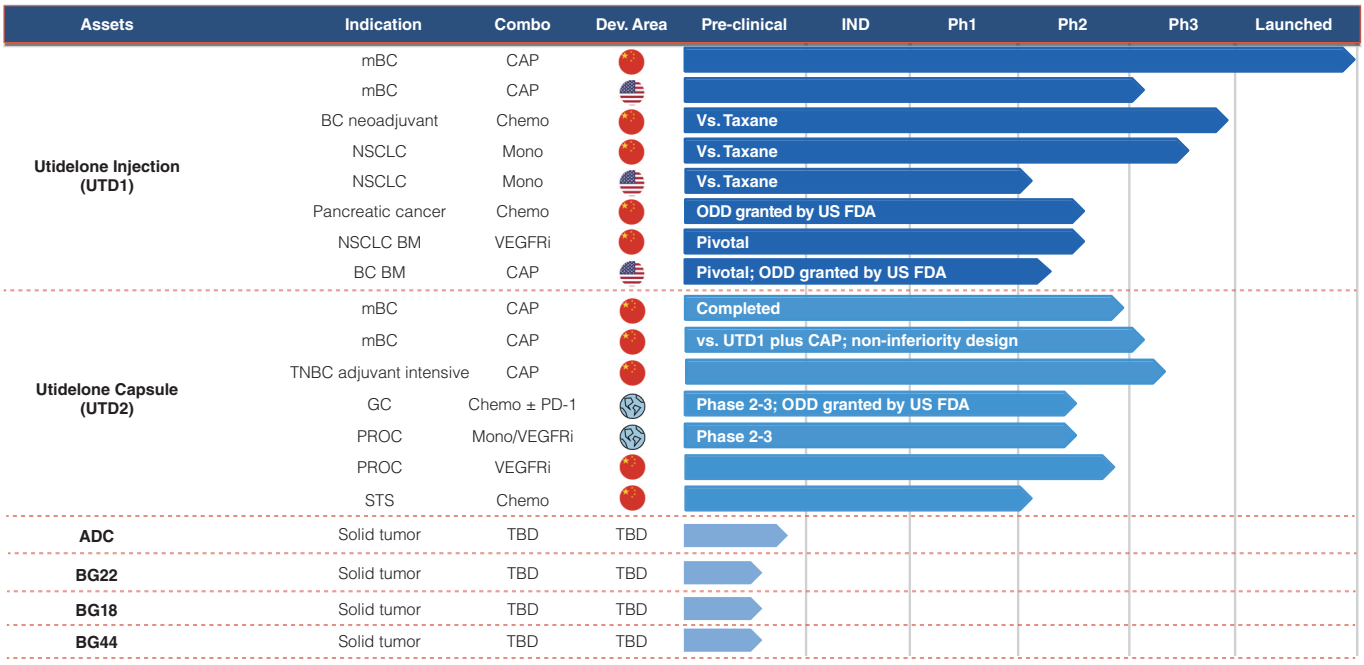
We are a synthetic biology-driven biopharmaceutical company committed to developing innovative drugs in oncology. We have successfully developed three core technology platforms which focus on the R&D of microbial metabolite new drugs. As of the end of the current Reporting Period, we had one commercialized product and 19 R&D pipeline projects. Our core product, Utidelone Injection, received approval from the National Medical Products Administration (NMPA) in 2021 in combination with capecitabine for the treatment of relapsed or metastatic breast cancer patients who have received at least one anthracycline- or taxane-containing chemotherapy regimen. This ended a nearly two-decade absence of independently-developed domestic Class 1 innovative chemotherapy drugs in China. As of the end of the current Reporting Period, Utidelone Injection was the only approved chemotherapy drug developed using synthetic biology technology, and it was also the sole microtubule inhibitor oncology drug with a new molecular structure that has been approved worldwide since 2010.

Given the properties and advantages of Utidelone, such as the ability to cross the blood-brain barrier, broad anti-cancer spectrum, high oral bioavailability, low hematological toxicity and the ability to overcome multidrug resistance mechanisms, during the current Reporting Period, we vigorously made arrangements for the expansion of new indications of Utidelone, the clinical development of its oral formulation and other aspects both domestically and internationally. For Utidelone Injection, enrollment in the Phase III clinical study for neoadjuvant treatment of breast cancer is nearing completion, while patient enrollment in two pivotal registration clinical trials for brain metastases in breast cancer and lung cancer is progressing well in the United States and China, respectively. With respect to Utidelone Capsules, we have successfully completed the Phase I clinical studies in both China and the United States, as well as the Phase II clinical study in China evaluating Utidelone Capsules in combination with capecitabine for the treatment of advanced breast cancer. The results demonstrate that, compared with Utidelone Injection, the capsule formulation achieves comparable or even superior efficacy benefits in terms of PFS, ORR, and other key endpoints. On the safety profile, it significantly reduces the incidence and severity of peripheral neurotoxicity which is a characteristic adverse effect of microtubule inhibitors and certain other chemotherapeutic agents, lowering the rate of Grade 3 peripheral neuropathy from 25.1% to 2%, with no cases of Grade 4 peripheral neuropathy observed. Meanwhile, it fully preserves Utidelone's established advantage of low hematological toxicity. Utidelone Capsule represents an innovative, domestically developed modified new drug in China and marks the world's first solid oral formulation of a microtubule-stabilizing agent. We are of the view that

Utidelone Capsule represents an enhancement in cancer treatments, as it provides more convenience and better compliance from patients, eases the financial burden on patients, and could facilitate combination with other oral anti-cancer drugs to create opportunities for novel treatment regimens. Therefore, the Company is vigorously advancing the subsequent Phase II/III clinical pipeline for Utidelone Capsule as follows: patient enrolment for the Phase III clinical study for TNBC adjuvant intensive treatment is progressing smoothly; the Phase II/III international multi-centre clinical study on first-line therapy for gastric cancer and the Phase II clinical study for platinum-resistant ovarian cancer have both completed their respective first stages and are poised to advance to the next stage; and the Phase II clinical study on first-line therapy for soft tissue sarcoma has also received ethics approval and is set to commence shortly.

Meanwhile, the Company is actively building a next-generation antibody-drug conjugate (ADC) technology platform with fully independent intellectual property rights. This platform focuses on systematic innovation around two core elements: a differentiated payload system and linkers. Unlike prevailing ADC products that widely adopted payloads such as auristatin derivatives (MMAE or MMAF) or Topo I inhibitors, this platform innovatively employs the Company's proprietary synthetic biology-derived product Utidelone and other epothilone derivatives as the core toxin molecules, which can be selectively combined with Topo I inhibitors to develop dual-payload or multi-payload ADC drugs. Utidelone and other epothilone derivative payloads belong to the class of epothilone-based microtubule-stabilizing agents. They exhibit potent anti-tumor activity and excellent cell membrane permeability, the potential to overcome P-gp efflux pump-mediated multidrug resistance in tumor cells, as well as a well-defined mechanism of action and a favorable safety profile, conferring significant differentiated competitive advantages in the ADC field. Preclinical studies are currently progressing vigorously, with the goal of selecting the PCC (preclinical candidate) and advancing it to the IND-enabling stage in the second half of 2026.

As of the end of the Reporting Period, the latest R&D pipeline chart of the Company is as follows (note: the pipeline chart excludes certain completed studies or investigator-initiated trials (IITs)):




CAP = capecitabine; ODD = orphan drug designation; TBD = to be determined

*Utidelone Injection*

- Phase III Clinical Trial of Utidelone Injection in Combination with Chemotherapy for the Neoadjuvant Treatment of HER2-Negative Breast Cancer

  Led by Professor Shao Zhimin of Fudan University Shanghai Cancer Center, this study is an open-label, multi-centre, randomised, controlled Phase III clinical trial with a superiority design, featuring a head-to-head comparison of taxane-based regimens (Utidelone Injection plus doxorubicin/cyclophosphamide versus docetaxel plus doxorubicin/cyclophosphamide). The combination of anthracyclines and taxanes is the current standard neoadjuvant treatment for patients with HER2-negative breast cancer, although its existing efficacy and safety remain limited. Given the approval of Utidelone Injection for the treatment of advanced breast cancer, we believe that its application in the treatment of early-stage breast cancer could benefit a broader population of cancer patients while also increasing our market share. As of the end of the Reporting Period, we had completed the enrolment of nearly 90% of the target number of patients. The incidence of observed AE was low and such AE were easily manageable, demonstrating a favourable safety profile for Utidelone Injection in combination with AC. Efficacy data will be available once a sufficient number of evaluable cases has been reached and statistical analysis has been completed. Full patient enrolment is expected to be completed by the end of 2026, with the NDA submission planned for the first half of 2027.

- Pivotal Phase II Clinical Trial of Utidelone Injection in Combination with Bevacizumab for the Treatment of Brain Metastases in Non-Small Cell Lung Cancer

  Approximately 10% to 20% of NSCLC patients present with brain metastases at initial diagnosis, and 25% to 40% of NSCLC patients develop brain metastases during the course of their disease. Following the occurrence of brain metastases in NSCLC, patients experience a significant decline in quality of life, with a natural mean survival time of only one to two months. Due to the lack of effective intracranial efficacy data, there is currently no unified treatment recommendation or standard treatment option for brain metastases in driver gene-negative NSCLC, highlighting an urgent need for the development of new treatment regimens. Utidelone possesses unique physicochemical properties and is insensitive to P-glycoprotein-mediated efflux, conferring upon it the ability to penetrate the blood-brain barrier (BBB). This study is a pivotal Phase II registrational clinical trial adopting a two-stage design. Patient enrolment is currently progressing smoothly, with the first stage nearing completion. Excellent intracranial efficacy signals and a manageable safety profile have been observed. Specific data will be reported once a sufficient number of evaluable cases has been reached and statistical analysis has been completed.

- Pivotal Phase II Clinical Trial of Utidelone Injection in Combination with Capecitabine for the Treatment of HER2-Negative Breast Cancer Brain Metastases in the United States

  Approximately 20% to 50% of patients with advanced breast cancer develop brain metastases. Due to the presence of the BBB, it is difficult for many breast cancer therapeutics to achieve effective intracranial concentrations, resulting in a generally poor prognosis for BCBM patients. This is particularly true for patients with HER2-negative BCBM, who have an even poorer prognosis with a median progression-free survival of only two to six months. However, there remains a lack of definitive and effective pharmacological treatment options for HER2-negative BCBM, and no drug has been approved globally for this indication, representing a clear and urgent unmet clinical need. Previous clinical studies of Utidelone for breast cancer brain metastases have demonstrated excellent clinical efficacy and safety, and it has been granted Orphan Drug Designation by the U.S. FDA for the treatment of breast cancer brain metastases. This study is a pivotal Phase II registrational clinical trial with a two-stage design, jointly conducted by over 10 leading research centres across the United States, including the MD Anderson Cancer Center, the Johns Hopkins Sidney Kimmel Comprehensive Cancer Center, City of Hope-Duarte, the Robert H. Lurie Comprehensive Cancer Center of Northwestern University, the University of Colorado Hospital, Augusta University, and the University of California, Los Angeles. As of the date of this announcement, patient enrolment is progressing smoothly. This marks the first administration of Utidelone Injection in a U.S. patient population, representing a significant milestone in the Company's internationalisation strategy.

- Phase II clinical study of Utidelone Injection in Combination with Gemcitabine as First-line Treatment for Unresectable Advanced Pancreatic Cancer

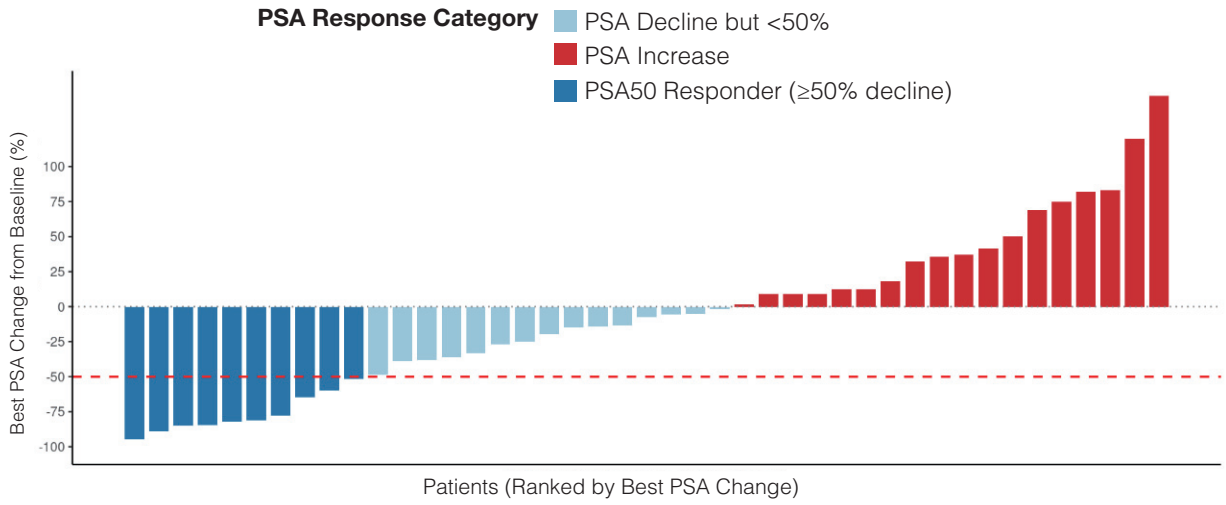
  Pancreatic cancer is a highly malignant tumor, and the combination regimen with gemcitabine remains its primary clinical treatment approach. However, pancreatic cancer cells are prone to developing resistance to gemcitabine, resulting in suboptimal treatment outcomes. Utidelone has shown significant inhibition of pancreatic cancer cell proliferation and colony formation ability, demonstrating strong antitumor activity in pancreatic cancer models. When used in combination with gemcitabine, Utidelone significantly reduces the IC50 value of gemcitabine, and the combined antitumor activity is superior to the traditional combination of paclitaxel and gemcitabine. Utidelone has also been granted Orphan Drug Designation by the FDA for the treatment of pancreatic cancer. As at the date of this announcement, subject enrolment is progressing smoothly. Specific data will be available once a sufficient number of evaluable cases has been reached and statistical analysis has been completed.

- Phase III Clinical Trial of Utidelone Injection Monotherapy for Advanced NSCLC in China

  This study is an open-label, multi-centre, randomised, controlled Phase III clinical study with a head-to-head superiority design comparing Utidelone monotherapy with docetaxel monotherapy, a taxane agent. As of the date of this announcement, nearly 300 patients have been enrolled in the study. The data indicates that Utidelone demonstrates a significant, nearly twofold advantage over docetaxel in both ORR and PFS (OS has not been reached in either arm). In terms of safety, the incidence of Grade 3 or higher haematological toxicity is significantly lower in the Utidelone arm compared to the docetaxel arm. Specific study data will be disclosed at the 2026 European Society for Medical Oncology (ESMO) Annual Congress. However, given that patient enrolment for this trial has progressed more slowly than anticipated, the Company has strategically adjusted its pipeline priorities. Enrolment for this study is currently suspended, and the study will be either restarted or terminated at a later stage depending on prevailing circumstances.

- Phase II Clinical Trial of Utidelone Injection Monotherapy for Metastatic Castration-Resistant Prostate Cancer in China (Completed)

  This study enrolled male patients with metastatic castration-resistant prostate cancer who had failed or were ineligible for docetaxel therapy and had received at least one prior androgen receptor pathway inhibitor (ARPI) or abiraterone. As of the date of this announcement, a total of 43 patients had been enrolled. The PSA50 response rate was 23.3% and the PSA30 response rate was 32.6%. The rPFS reached 6.7 months and OS reached 11.4 months. Among the 23 patients evaluable for tumour response, the ORR was 17.4% and the DCR was 56.5%. Regarding safety, the majority of TEAEs were Grade 1 or 2 and were generally controllable and manageable. No treatment-related deaths occurred. The results of this study were presented as a poster at the 2026 ASCO Annual Meeting.




*Red dashed line indicates 50% decline threshold. PSA50 responders: n=10; PSA decline <50%: n=15; PSA increase: n=18.*

- Phase II Clinical Trial of Utidelone Injection in Combination with Anti-HER2 Targeted Therapy for HER2-Positive Advanced Breast Cancer in China (Completed)

  This study enrolled a total of 85 patients with HER2-positive metastatic breast cancer to explore the triplet regimen of Utidelone, inetetamab and pyrotinib. As of the date of this announcement, among the 85 patients evaluable for efficacy, 6 achieved a complete response (CR), 64 achieved a partial response (PR), and 7 had stable disease (SD). The ORR reached 82.4% and the DCR reached 95.3%. The median PFS was 13.1 months, the median number of treatment cycles was 11, and the median OS had not yet been reached. The OS rates at 12, 26, and 35 months were 94.6%, 85.2% and 78.5%, respectively, demonstrating an excellent long-term survival trend. In terms of safety, most TRAEs were Grade 1 or 2 and could be effectively managed through supportive care and dose adjustments. Only 6 patients discontinued treatment due to TRAEs, and no treatment-related deaths occurred, confirming the acceptable safety profile of this triplet regimen. Based on a real-world clinical practice setting, this study focused on the first- and second-line treatment populations for HER2-positive metastatic breast cancer and explored a novel combination regimen, aiming to simultaneously address the two major clinical challenges of treatment resistance and poor tolerability. The results of this study were presented as a poster at the 2026 ASCO Annual Meeting.

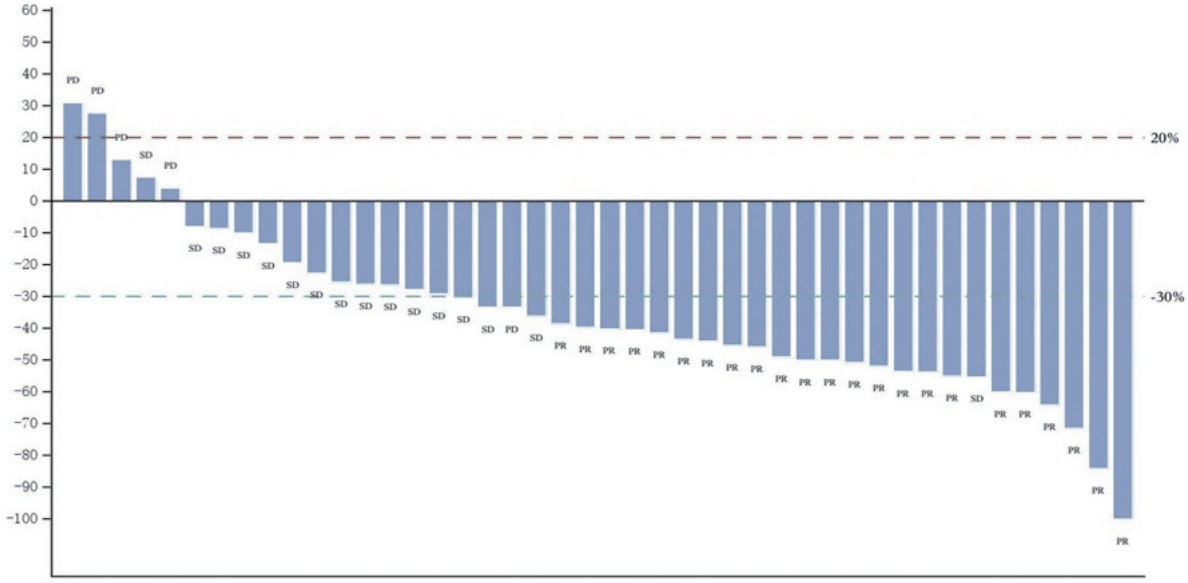
*Utidelone Capsule*

- Phase II Clinical Trial of Utidelone Capsule in Combination with Capecitabine for the Treatment of Advanced Breast Cancer in China (Completed)

  The study is a continuation of the phase I clinical study of Utidelone Capsule in China, evaluating the efficacy, safety and pharmacokinetic profile of Utidelone Capsule combined with capecitabine for patients with advanced metastatic breast cancer. Led by Academician Xu

Binghe from the Cancer Hospital of the Chinese Academy of Medical Sciences, this study enrolled a total of 50 patients, all of whom (100%) had received prior taxane or anthracycline therapy; 86% had visceral metastases, 84% had ≥2 metastatic sites, and 42% had received ≥3 prior lines of antitumor therapy. 96% were HER2-negative breast cancer, with 72% HR-positive/HER2-negative subtype and 24% triple-negative breast cancer. 42 patients (84%) had received prior endocrine therapy, and 35 (70%) had received prior CDK4/6 inhibitor therapy. Among the 44 evaluable patients, 27 achieved PR, of whom 23 had confirmed PR, yielding a confirmed ORR of 52.3% and a DCR of 88.6%. The median PFS was 8.25 months, the median DoR was 7.62 months, and the median treatment cycles were 9 (range: 1-21). These results indicate that Utidelone Capsule plus capecitabine demonstrates efficacy comparable to or better than Utidelone Injection plus capecitabine (ORR of 39.6%, median PFS of 7.7 months, Lancet Oncol of 2017; 18: 371-83) for the treatment of advanced breast cancer. In terms of safety, compared with Utidelone Injection plus capecitabine, the Utidelone Capsule plus capecitabine regimen substantially reduced the incidence and severity of peripheral neuropathy, with grade 3 events decreasing from 25.1% to 2%, while grade 3 hematologic toxicity remained low at 12%. The incidence of adverse events leading to treatment discontinuation was also markedly lower, decreasing from 29.6% to 4%. The study results were presented as a poster at the 2026 ASCO Annual Meeting.

***Best percentage change from baseline in target lesions (n=44)***




- Phase III Clinical Study of Utidelone Capsules in Combination with Capecitabine for HER2-Negative Advanced Breast Cancer

Based on the excellent Phase II clinical data outlined above, the Company has initiated this open-label, multi-centre, randomised, controlled Phase III clinical study with a non-inferiority design, comparing Utidelone Capsules plus capecitabine against Utidelone Injection plus capecitabine. The study continues to be led by Academician Xu Binghe of the Cancer Hospital, Chinese Academy of Medical Sciences, to evaluate the efficacy and safety in

patients with HER2-negative advanced breast cancer who have previously received taxane- or anthracycline-based chemotherapy. The primary endpoint is PFS. The study plans to involve over 40 centres and enrol 308 subjects. As of the date of this announcement, ethics approval has been obtained from the lead site, and enrolment is imminent. The Company believes that, as the world's first oral solid microtubule stabiliser, Utidelone Capsules represent not only an upgrade in formulation but also a revolution in treatment philosophy and lifestyle. The dual oral regimen of Utidelone Capsules and capecitabine frees breast cancer patients from the constraints of daily intravenous infusions, enabling a higher quality of life while living with tumours. Its favourable convenience and tolerability support longer-term treatment to achieve better survival outcomes. At the same time, it makes outpatient treatment possible, optimises the allocation of medical resources, and alleviates the medical burden on society and individuals, demonstrating immense application potential and market space.

- Phase III Clinical Study of Utidelone Capsule in Combination with Capecitabine in Adjuvant Intensive Treatment for Early Tnbc That Did Not Achieve Complete Pathological Remission after Neoadjuvant Treatment

  Adjuvant chemotherapy options for TNBC patients are very limited. Utidelone Capsule can improve medication compliance and reduce patient's hospital stay, enhance convenience, support long-term treatment, and substantially lower clinical treatment costs for patients. Meanwhile, Utidelone's previous safety data supports its long-term administration, which is beneficial for long-term adjuvant intensive treatment. Led by Professor Shao Zhimin of Fudan University Shanghai Cancer Center, the study is planned to enroll 440 patients with early TNBC who had previously received neoadjuvant chemotherapy and had not achieved complete pathological remission after surgery, in order to evaluate the 3-year invasive disease free survival (IDFS) rate, OS rate and safety profile of Utidelone Capsule in combination with capecitabine compared to the capecitabine monotherapy for adjuvant treatment of early TNBC patients that had not achieved complete pathological remission after neoadjuvant treatment. Currently, the enrollment of the study is progressing vigorously. Specific data will be available once a sufficient number of evaluable cases has been reached and statistical analysis has been completed.

- International Multi-center Phase II/III Clinical Study of Utidelone Capsule in Combination with Fluoropyrimidine and Platinum for the First-Line Treatment of Locally Advanced or Metastatic Gastric or Gastroesophageal Junction Adenocarcinoma

  This study is led by Academician Xu Ruihua of Sun Yat-sen University Cancer Center. The Phase II portion plans to enrol 78 subjects, with the primary objective of evaluating the safety, optimal dosage, efficacy, and pharmacokinetic profile of Utidelone Capsules in combination with fluoropyrimidines and platinum agents, with or without a PD-1 inhibitor, as first-line treatment for locally advanced or metastatic gastric or gastroesophageal junction adenocarcinoma. The Phase III portion plans to enrol 700 subjects and is planned to be conducted in China, the United States, Asia, Europe, and other countries and regions. The primary endpoint is overall survival (OS), and secondary endpoints include PFS, ORR and

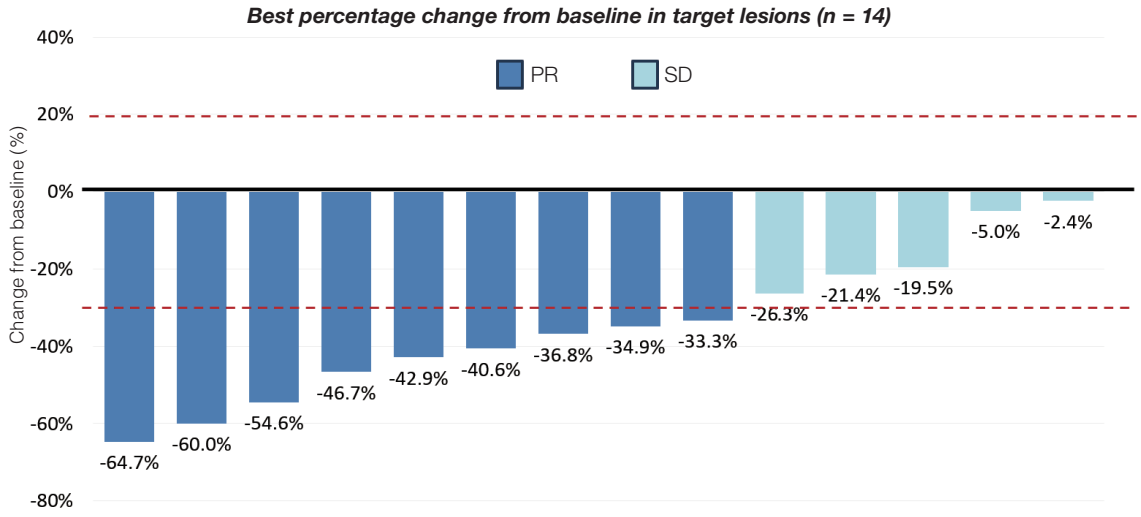
safety. The clinical IND has been approved by the FDA and the CDE, and Phase II enrolment is currently progressing actively. In China, the safety lead-in phase of Phase II has been completed, and the study is about to enter the expansion phase. Specific data will be reported once a sufficient number of evaluable cases has been reached and statistical analysis has been completed.

- Phase II/III Clinical Study of Utidelone Capsules as Monotherapy or in Combination with Angiogenesis Inhibitors in Patients with Platinum-Resistant Advanced Epithelial Ovarian, Fallopian Tube, or Primary Peritoneal Cancer

  This study is led by Professor Wu Xiaohua of Fudan University Shanghai Cancer Center. The Phase II portion plans to enrol 78 subjects, with the primary objective of evaluating the safety, efficacy, and pharmacokinetic profile of Utidelone Capsules as monotherapy under different dosing regimens (BID or QD) or in combination with angiogenesis inhibitors (fruquintinib or lenvatinib) in the target patient population. The clinical IND has been approved by the CDE and the FDA, and Phase II enrolment is currently progressing smoothly. In China, the evaluation of the monotherapy cohort has been completed, and the study is about to enter the combination cohort phase. Specific data will be reported once a sufficient number of evaluable cases has been reached and statistical analysis has been completed.

- Phase II Clinical Study of Utidelone Capsule in Combination with Fruquintinib Capsules for the Treatment of Platinum-Resistant Recurrent Ovarian Cancer

  This study is an investigator-initiated trial conducted by Fudan University Shanghai Cancer Center, with a planned enrolment of approximately 35 patients. As at the date of this announcement, patient enrolment for this study is nearing completion. Interim analysis data were presented as a poster at the 2026 ASCO Annual Meeting. A total of 14 patients completed the efficacy evaluation, of whom 9 achieved a PR and 5 achieved an SD, yielding an ORR of 64.3% and a DCR of 100%. The median PFS was 7 months, and the overall safety profile was favourable. Final data will be available upon completion of the statistical analysis for all patients.



- Phase II Clinical Study of Utidelone Capsules in Combination with Doxorubicin as First-Line Treatment for Advanced Soft Tissue Sarcoma

  Currently, there are very limited treatment options for soft tissue sarcoma (STS) globally. Doxorubicin monotherapy or in combination with ifosfamide has been the standard first-line chemotherapy for advanced STS for many years; however, the limited number of treatment cycles results in a lack of maintenance therapy. Therefore, there is an urgent need to develop new first-line treatments for STS to provide new therapeutic options for further maintaining efficacy and improving safety. At ESMO 2025, the Company presented data from a Phase II clinical study of Utidelone Injection monotherapy in advanced or metastatic STS. A total of 27 patients were enrolled in the study, with an ORR of 7.4%, a DCR of 77.8%, a median PFS of 4.6 months, and a 12-month OS rate of up to 80%. In terms of safety, most TRAEs were Grade 1 or 2, controllable and reversible, with no treatment-related deaths. The results demonstrated that Utidelone exhibited favourable clinical efficacy and safety in patients with advanced or metastatic STS previously treated with anthracyclines and TKIs, and is expected to become a new treatment option for advanced STS. Based on these findings and considering that Utidelone Capsules offer better medication compliance which is more beneficial for maintenance therapy, the Company initiated this multi-centre Phase II clinical study of Utidelone Capsules in combination with doxorubicin as first-line treatment for advanced STS. The study plans to enrol approximately 50 subjects, with PFS as the primary endpoint. As at the date of this announcement, ethics approval from the lead site has been obtained, and enrolment is imminent.

- Antibody-Drug Conjugates with Utidelone as the Payload

  The Company is building a next-generation antibody-drug conjugate (ADC) technology platform with fully independent intellectual property rights. This platform focuses on systematic innovation around two core elements: a differentiated payload system and linkers. Unlike prevailing ADC products that commonly use widely adopted payloads such as MMAE or Topo I inhibitors, this platform innovatively employs the Company's proprietary Utidelone and other epothilone derivatives as the core toxin molecules, which can be selectively combined with Topo I inhibitors to develop dual-payload or multi-payload ADC drugs. Utidelone and other epothilone derivative payloads belong to the class of epothilone-based microtubule-stabilizing agents. They exhibit potent antitumor activity, excellent cell membrane permeability, potential to overcome P-gp-mediated multidrug resistance in tumor cells, a well-defined mechanism of action, and a favorable safety profile, conferring significant differentiated competitive advantages in the ADC field.

  Regarding linker selection, the Company has conducted systematic optimization and structural design of the linker moiety. Through site-specific conjugation and structure-based engineering, a higher and more controlled drug-to-antibody ratio (DAR) has been achieved while maintaining excellent in vivo stability. It also enables targeted modulation of the release kinetics of different payloads. A higher DAR is expected to significantly improve the payload delivery efficiency per antibody molecule, thereby enhancing cytotoxic potency against tumor

cells while expanding the therapeutic window through optimized pharmacokinetic profiles. This platform is designed to address key clinical challenges associated with traditional ADCs including insufficient efficacy, the emergence of resistance and safety constraints, providing a more promising therapeutic alternative for patients with solid tumors and refractory malignancies.

Preclinical studies are currently advancing vigorously, with the goal of determining PCC and reaching the IND-enabling stage in the second half of 2026.

**2.** ***Strategic marketing cooperation***

During the Reporting Period, the cooperation with Qingdao Baheal Medical INC.* (青島百洋醫藥股份有限公司) in terms of marketing service for Utidelone Injection was further strengthened. We believe that by seizing this opportunity to partner with companies possessing strong commercial capabilities, we can integrate resources more efficiently and further expand the market potential of our core products. This will enable us to maximise the scientific and commercial value of our technology platform, accelerate the development and commercialisation of our broader pipeline, and lay a solid foundation for the Company's sustained growth and value creation.

**3.** ***Intellectual property***

During the Reporting Period, we were successively granted PCT patents in South Korea relating to oral formulations of Utidelone and in the United States relating to genetically engineered strains for the production of Utidelone. The Utidelone compound has a complex molecular structure, making it difficult to achieve efficient, industrial-scale production through total chemical synthesis or semi-synthesis. Furthermore, there are significant differences between chemically synthesized products and those produced via microbial fermentation using genetically engineered strains in terms of quality standards, pharmaceutical properties, production costs, and clinical safety. The genetically engineered strain protected by this patent was developed by the Company leveraging its proprietary synthetic biology technology platform, which has enabled the industrial-scale production of Utidelone through fermentation processes utilizing this strain. As this genetically engineered strain is a prerequisite and core material for the production of Utidelone, the grant of this patent will significantly raise the barriers to generic replication globally, making it virtually impossible to develop generic versions of Utidelone prior to the patent's expiration in 2041. In addition, we are strategically pursuing new patent applications, including those relating to antibody-drug conjugates incorporating Utidelone or its derivatives.

**4.** ***Development Strategies and Business Prospects***

We will further strengthen R&D efforts surrounding our product pipeline, and enhance the commercial value of products through in-house R&D as well as external collaboration:

— Clinical trial of Utidelone Injection:

We will actively advance the clinical progress in respect of multiple indications, such as breast cancer neoadjuvant, breast cancer and lung cancer brain metastases, and pancreatic cancer. All three studies are Phase III or pivotal registration clinical trials with the potential to support the direct approval of new indications domestically and overseas, which will significantly contribute to the continued expansion of the future market prospects of Utidelone Injection.

— Clinical trials of Utidelone Capsule:

As the oral formulation of Utidelone, Utidelone Capsule provides patients with better convenience and adherence, and alleviates patients' economic burden. Based on the excellent data from the completed clinical studies of Utidelone Capsule in China and the U.S., we have exerted much effort in the subsequent phase II/III clinical pipeline of Utidelone Capsule, for which multiple large-scale studies including the phase III clinical study for TNBC adjuvant intensive treatment, the phase II/III international multi-center clinical study for advanced gastric cancer, the phase II/III international multi-center clinical study for advanced platinum-resistant ovarian cancer and the phase II study for first line STS, are vigorously undergoing the enrollment.

— R&D of ADC products:

Given the significant potential of Utidelone and its derivatives to serve as high-quality payloads for ADC drugs, coupled with the positive exploratory results we have already achieved in our ADC projects, we will fully commit to advancing the R&D of ADC programs utilizing Utidelone and its derivatives as the core payloads, and strive to advance them into the clinical stage as soon as possible.

Currently, the ADC sector is at the forefront of global drug development. Market expectations for the commercial potential of this field continue to rise, with industry data projecting that the market size will reach tens of billions of dollars in the coming years. In recent years, licensing collaborations and strategic transactions (BD deals) in this space have been exceptionally active. Numerous multinational pharmaceutical giants (MNCs) and leading biopharmaceutical companies have accelerated their presence in the ADC landscape through in-licensing, partnerships, and strategic investments, fully demonstrating the industry's strong enthusiasm and confidence for ADC technologies and the development of novel payloads.

In this context, the Company will proactively seize industry opportunities, leveraging Utidelone's unique mechanism of action and differentiated advantages as a cornerstone to accelerate the construction and clinical translation of our ADC product pipeline. This initiative will not only further enrich our product portfolio but also continue to enhance the diversity and overall competitiveness of our pipeline, laying a solid foundation for the Company's long-term sustainable development.

— Business Development:

We place a high priority on actively seeking reliable global partners through out-licensing, the formation of NewCos, or co-development to accelerate the globalization of assets including Utidelone Injection, Utidelone Capsules, and ADCs, and these initiatives are progressing steadily. Concurrently, we are actively seeking early clinical-stage assets with novel targets or technologies that are synergistic with the Company's R&D pipeline and technology platform. We aim to enrich our R&D pipeline through in-licensing and leverage our established domestic and overseas regulatory and clinical capabilities to accelerate the development of these new assets.

— Optimizing Manufacturing Quality and Capacity to Meet Global Demand:

We are committed to consolidating our manufacturing advantages and will continue to invest in advanced manufacturing equipment and optimal production environments to better support our R&D and manufacturing requirements, while achieving economies of scale to reduce manufacturing costs. As our overseas clinical trials and commercialization efforts advance, we will upgrade our manufacturing facilities in accordance with cGMP standards to ensure a reliable global supply of our products in the future.

— Extending brand recognition and market reach:

We will further strengthen the in-depth cooperation with our partner Baheal Medical, consolidate both parties' resources in a more efficient way, and formulate a comprehensive, professional and differentiated academic promotion plan and commercialization development strategy to cover medical institutions in key provinces and cities nationwide, with a view to rapidly enhancing the market recognition and penetration of Utidelone Injection.

— Speeding up technological innovation and commercialization by attracting, cultivating and retaining top-tier talents:

We place a high priority on selecting and retaining talents. To fully sustain our growth, we will continue to recruit top professionals in R&D, clinical development and commercialization in the industry. We are committed to providing our employees with comprehensive career development and learning opportunities, guidance from veterans, clear career development paths, competitive remuneration, and a collaborative and supportive working environment to achieve a corporate culture that attracts and retains like-minded, top-tier talents.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the revenue of the Group was RMB36.6 million, representing an increase of 147.8% from RMB14.8 million for the six months ended June 30, 2025. Such change was mainly due to the increase in sales volume of our product Utidelone Injection, driven by the continued expansion of its market coverage.

### Operating Costs

During the Reporting Period, the operating cost of the Group was RMB2.6 million, representing an increase of 145.7% from RMB1 million for the six months ended June 30, 2025. Such change was mainly due to the growth in sales revenue of our product Utidelone Injection, with the cost of sales increasing in tandem with business volume.

### Gross Profit and Gross Margin

As a result of the foregoing factors, the gross profit of the Group increased by 147.9% from RMB13.7 million for the six months ended June 30, 2025 to RMB34.1 million for the six months ended June 30, 2026, mainly due to the increase in gross profit driven by the expanded sales scale of our core product Utidelone Injection. The gross profit margin of the Group remained stable at 93% for the six months ended June 30, 2026, consistent with the 93% recorded for the six months ended June 30, 2025.

### Taxes and Surcharges

Our taxes and surcharges increased by 17.0% from RMB0.5 million for the six months ended June 30, 2025 to RMB0.6 million for the six months ended June 30, 2026, primarily attributable to the increase in relevant taxes and surcharges driven by the growth in our sales revenue.

### Sales Expenses

Our sales expenses decreased by 18.6% from RMB19.5 million for the six months ended June 30, 2025 to RMB15.9 million for the six months ended June 30, 2026, mainly due to the decrease in sales expenses as a result of our strict control of selling expenses.

### Administrative Expenses

Our administrative expenses increased by 28.2% from RMB14.2 million for the six months ended June 30, 2025 to RMB18.2 million for the six months ended June 30, 2026, mainly due to the increase in services fees paid to intermediaries.

**R&D Expenses**

Our R&D expenses decreased by 53.9% from RMB41.3 million for the six months ended June 30, 2025 to RMB19.1 million for the six months ended June 30, 2026, mainly due to the decrease in clinical expenditure and technical services expenditure as major clinical programs entered the later stages of patient enrolment.

**Non-operating Income**

Our non-operating income decreased by 95% from RMB1.7 million for the six months ended June 30, 2025 to RMB0.1 million for the six months ended June 30, 2026, mainly due to a decrease in deposits for marketing and promotion business.

**Income Tax Expenses**

For the six months ended June 30, 2025 and June 30, 2026, we recognized that no income tax expense was incurred.

**Net Loss**

Due to the above reasons, our loss decreased by RMB27.4 million from RMB54 million for the six months ended June 30, 2025 to RMB26.6 million for the six months ended June 30, 2026.

**Key Financial Ratios**

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

| | **As at June 30, 2026 (Unaudited)** | As at December 31, 2025 (Audited) |
|---|---|---|
| Current ratio (times) | **8.8** | 8.3 |
| Quick ratio (times) | **8.0** | 7.7 |
| Gearing ratio (%) | **13.6%** | 14.0% |

*Notes:*

1. Current ratio equals current assets divided by current liabilities as of the same date.

2. Quick ratio equals current assets less inventories and divided by current liabilities as of the same date.

3. Gearing ratio is calculated by dividing total liabilities by total assets as of the same date.

## NET CURRENT ASSETS

Our net current assets decreased by 4.2% from RMB508.6 million as of December 31, 2025 to RMB487 million as of June 30, 2026. This was attributable to the funding of our research and development projects, the expansion of our marketing and sales activities and the support of our day-to-day management and operations.

As of June 30, 2026, our current assets amounted to RMB549.7 million, including monetary funds of RMB470.4 million, accounts receivable of RMB20.8 million, prepayments of RMB3.7 million, other receivables of RMB0.3 million, inventories of RMB48.0 million and other current assets of RMB6.4 million. As of June 30, 2026, our current liabilities amounted to RMB62.7 million, including trade payables of RMB52.4 million, payroll payable of RMB2.5 million, taxes and fees payable of RMB0.4 million, other payables of RMB6.5 million and non-current liabilities due within one year of RMB0.8 million.

## CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to maintain the Group's stability and growth, safeguard its normal operations and maximise shareholder value. The Group regularly reviews and manages its capital structure and makes timely adjustments in light of changes in operating and market conditions.

## LIQUIDITY AND FINANCIAL RESOURCES

As of June 30, 2026, our monetary funds (mainly denominated in U.S. dollars and RMB) and other non-current financial assets amounted to an aggregate of RMB505.4 million, representing an increase of 2.8% from RMB491.8 million as at December 31, 2025. This increase was primarily attributable to the recovery of operating receivables during the Reporting Period.

## SIGNIFICANT INVESTMENTS HELD

As of June 30, 2026, the Group did not make or hold any significant investments (including any investments in investee companies amounting to 5% or more of the total assets of the Company as at June 30, 2026).

## CONTINGENT LIABILITIES

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

## CHARGE ON ASSETS

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

## FOREIGN EXCHANGE EXPOSURE

We are exposed to currency risk primarily through bank deposits and intra-group receivables denominated in foreign currencies. The currency giving rise to such risk is primarily the U.S. dollars. During the Track Record Period, our business was not materially affected by fluctuations in exchange rates.

## EMPLOYEES AND REMUNERATION POLICY

Currently, our employees are mainly from the mainland China and Hong Kong. As of June 30, 2026, the Group had a total of 127 employees. Total remuneration costs incurred by the Group amounted to RMB22.09 million for the six months ended June 30, 2026, compared with RMB31.76 million for the six months ended June 30, 2025.

The Group has a comprehensive remuneration system to ensure that employees receive fair and reasonable salaries and rewards. We strictly abide by relevant national and regional laws and regulations and pay "five insurances and one fund" according to law, including pension insurance, medical insurance, unemployment compensation, work injury insurance, maternity insurance and housing provident fund, so as to ensure employees enjoy social insurance benefits. For outstanding employees, all rewards are filed with the human resources department and serve as an important basis for personal salary increases and promotions. In addition to salary and social protection insurance, we also provide paid annual leave, maternity leave, nursing leave, sick leave, personal leave and other holiday benefits to improve the life quality of employees and enhance their sense of belonging.

In recognition of the contributions of our employees and to motivate them to further boost the development of the Company, employee incentive schemes were approved and adopted in November 2020, January 2021 and January 2022 respectively. For further details, please refer to the paragraph headed "APPENDIX VII — STATUTORY AND GENERAL INFORMATION — D. PRE-IPO EMPLOYEE INCENTIVE SCHEMES" in the Prospectus.

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Stock Exchange as the basis of the Company's corporate governance practices.

The Directors believe that throughout the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code.

The Board will continue to review and monitor the Company's practices with the aim of maintaining a high standard of corporate governance.

## USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company issued 14,588,000 H Shares with a nominal value of RMB1.00 each at HK$16 per Share, which were listed on the Main Board of the Stock Exchange on October 31, 2024. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK$195.89 million. There has been no change or delay in the proposed use and expected timetable of the net proceeds disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth the proposed use and the actual use of the net proceeds as at June 30, 2026:

| **Proposed use** | **Percentage of total net proceeds** | **Allocation of net proceeds** *(HK$ million)* | **Utilized amount as of June 30, 2026** *(HK$ million)* | **Unutilized amount as of June 30, 2026** *(HK$ million)* | **Expected timeframe for utilizing the remaining unutilized net proceeds** |
|---|---|---|---|---|---|
| (i) To fund our Core Product, Utidelone Injection | 44.9% | 87.95 | 13.98 | 73.97 | |
| For funding the phase III clinical trial of Utidelone Injection for breast cancer neoadjuvant in China | 9.8% | 19.20 | 4.96 | 14.24 | By the end of 2027 |
| For funding the phase III clinical trials of Utidelone Injection for advanced NSCLC in China | 11.8% | 23.12 | 1.45 | 21.67 | By the end of 2027 |
| For funding the phase II (pivotal) clinical trial of Utidelone Injection for lung cancer brain metastasis in China | 4.6% | 9.01 | 1.16 | 7.85 | By the end of 2027 |
| For funding the phase II-III international multicenter clinical trial of Utidelone Injection for advanced NSCLC | 5.3% | 10.38 | 0.00 | 10.38 | By the end of 2028 |
| For funding the phase III international multi-center clinical trial of Utidelone Injection for advanced breast cancer | 3.5% | 6.86 | 0.15 | 6.71 | By the end of 2028 |
| For funding the phase II (pivotal) study of Utidelone Injection for breast cancer brain metastasis in the United States | 9.9% | 19.39 | 6.26 | 13.13 | By the end of 2027 |

| Proposed use | | Percentage of total net proceeds | Allocation of net proceeds *(HK$ million)* | Utilized amount as of June 30, 2026 *(HK$ million)* | Unutilized amount as of June 30, 2026 *(HK$ million)* | Expected timeframe for utilizing the remaining unutilized net proceeds |
|---|---|---|---|---|---|---|
| (ii) | To fund the ongoing and planned clinical trials and pre-clinical studies of products besides our Core Product and the investigator-initiated trials for our Core Product | 38.9% | 76.20 | 5.25 | 70.95 | |
| | For funding the phase II-III MRCT of Utidelone Capsule for advanced gastric and esophageal cancers | 35.8% | 70.13 | 1.27 | 68.86 | By the end of 2028 |
| | For funding Utidelone Capsule solid tumor and advanced breast cancer pivotal study in China | 1.2% | 2.35 | 2.35 | 0 | Fully utilized |
| | For funding the ongoing and planned pre-clinical studies, such as Utidelone nano-injection, Utidelone ADC, BG22, BG18 and BG44, and investigator-initiated trials for our Core Product | 1.9% | 3.72 | 1.63 | 2.09 | By the end of 2026 |
| (iii) | To strengthen our domestic commercialization capabilities and construct our global marketing network | 3.0% | 5.88 | 5.88 | 0 | Fully utilized |
| (iv) | To expand our production capacity | 3.2% | 6.27 | 0.59 | 5.68 | By the end of 2027 |
| (v) | For working capital and for general corporate purposes | 10.0% | 19.59 | 3.61 | 15.98 | By the end of 2027 |
| Total | | 100.0% | 195.89 | 29.31 | 166.58 | |

## CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Meng Songdong resigned as an independent non-executive Director on April 28, 2026. At the annual general meeting of the Company held on June 26, 2026, the resolution regarding the "Consideration and Appointment of Dr. Zhu Xiaodong as an Independent Non-executive Director" was considered and approved, and Dr. Zhu Xiaodong was elected as an independent non-executive Director.

Save as disclosed, there has been no other change in the information of the Directors since January 1, 2026 and up to the date of this announcement which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct governing dealings in the securities of the Company by Directors and senior management (who, by virtue of their offices or employment, may be in possession of inside information relating to the securities of the Company), on terms no less exacting than the required standard set out in the Model Code contained in Appendix C3 to the Listing Rules.

Specific enquiry has been made to all the Directors and senior management and they have confirmed that they have complied with the Model Code throughout the six months ended June 30, 2026.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

For the purpose of this announcement, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended June 30, 2026 (For the six months ended June 30, 2025: nil).

As of June 30, 2026, there was no arrangement under which a shareholder has waived or agreed to waive any dividend.

## AUDIT COMMITTEE

The Company has established an Audit Committee and defined its terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee comprises Mr. Shiu Shu Ming, an independent non-executive Director, Dr. Zhu Xiaodong, an independent non-executive Director and Mr. Tang Jin, a non-executive Director. Mr. Shiu Shu Ming, an independent non-executive Director, is the chairperson of the Audit Committee and is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has held relevant discussions with the Company's management, and reviewed the unaudited interim financial statements of the Group for the Reporting Period. The Audit Committee considered that the interim results of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement entitled ''Completion of Subscription of New Shares under General Mandate'' of the Company dated July 16, 2026. Completion of subscription of new shares under general mandate: the conditions set out in the Subscription Agreement had been fulfilled and the Closing took place on July 16, 2026 in accordance with the terms and conditions of the Subscription Agreement. The Company allotted and issued a total of 25,000,000 Subscription Shares to the Subscriber at the Subscription Price of HK$4.00 per Subscription Share on the Closing Date.

Save as disclosed in this announcement, the Group is not aware of any material subsequent events that have occurred after the Reporting Period.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.biostar-pharm.com). The interim report for the six months ended June 30, 2026 will be dispatched to shareholders requesting the corporate communications in print form and will be published on the websites of the Stock Exchange and the Company in due course.

## CONSOLIDATED BALANCE SHEETS

*(Unless otherwise stated, amounts are in RMB)*

| Items | Notes | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|---|
| **Assets** | | | |
| Monetary funds | *IV* | **470,408,098.65** | 456,766,910.79 |
| Financial assets held for trading | | | |
| Derivative financial assets | | | |
| Bills receivable | | | |
| Accounts receivable | *V* | **20,840,313.58** | 7,156,522.30 |
| Receivables financing | | | |
| Prepayments | | **3,721,355.55** | 3,576,777.59 |
| Other receivables | *VI* | **302,102.07** | 58,865,263.75 |
| Among which: Interest receivable | | | |
| Dividend receivable | | | |
| Inventories | *VII* | **48,025,303.10** | 45,493,637.08 |
| Contract assets | | | |
| Assets held for sale | | | |
| Non-current assets due within one year | | | |
| Other current assets | | **6,409,574.31** | 6,172,947.85 |
| **Total Current Assets** | | **549,706,747.26** | 578,032,059.36 |
| **Non-current Assets:** | | | |
| Debt investments | | | |
| Other debt investments | | | |
| Long-term receivables | | | |
| Long-term equity investments | | | |
| Other equity instrument investments | | | |
| Other non-current financial assets | | **35,000,000.00** | 35,000,000.00 |
| Investment properties | | | |
| Fixed assets | | **68,315,739.79** | 72,303,071.28 |
| Construction in progress | | **73,334,255.55** | 73,441,693.56 |
| Biological assets for production | | | |
| Oil and gas assets | | | |
| Right-of-use assets | | **1,571,614.13** | 2,144,837.87 |
| Intangible assets | | **12,198,883.03** | 12,447,713.05 |
| Development expenditures | | | |
| Goodwill | | | |
| Long-term deferred expenses | | | |
| Deferred income tax assets | | | |
| Other non-current assets | | **862,177.30** | 899,381.30 |
| **Total Non-current Assets** | | **191,282,669.80** | 196,236,697.06 |
| **Total Assets** | | **740,989,417.06** | 774,268,756.42 |

| Items | Notes | June 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|---|
| **Liabilities and Shareholders' Equity** | | | |
| **Current Liabilities:** | | | |
| Short-term borrowings | | | |
| Financial liabilities held for trading | | | |
| Derivative financial liabilities | | | |
| Bills payable | | | |
| Accounts payable | *VIII* | **52,431,120.17** | 53,822,602.40 |
| Advances from customers | | | |
| Contract liabilities | | | 4,798,978.29 |
| Employee remuneration payable | | **2,483,919.00** | 2,880,532.56 |
| Taxes payable | | **444,669.77** | 159,351.30 |
| Other payables | *IX* | **6,539,864.75** | 6,700,119.66 |
| Among which: Interest payable | | | |
| Dividend payable | | | |
| Liabilities held for sale | | | |
| Non-current liabilities due within one year | | **790,298.46** | 1,047,592.85 |
| Other current liabilities | | | |
| **Total Current Liabilities** | | **62,689,872.15** | 69,409,177.06 |
| **Non-current Liabilities:** | | | |
| Long-term borrowings | | | |
| Bonds payable | | | |
| Among which: Preference shares | | | |
| Perpetual bonds | | | |
| Lease liabilities | | **605,653.60** | 927,401.40 |
| Long-term payables | | | |
| Long-term employee remuneration payable | | | |
| Provisions | | | |
| Deferred income | | **89,005.17** | 118,032.81 |
| Deferred income tax liabilities | | | |
| Other non-current liabilities | | **37,735,849.06** | 37,735,849.06 |
| **Total Non-current Liabilities** | | **38,430,507.83** | 38,781,283.27 |
| **Total Liabilities** | | **101,120,379.98** | 108,190,460.33 |

| Items | Notes | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|---|
| **Shareholders' Equity:** | | | |
| Share capital | *X* | **364,588,000.00** | 364,588,000.00 |
| Other equity instruments | | | |
| Among which: Preference shares | | | |
| Perpetual bonds | | | |
| Capital reserve | *XI* | **1,308,080,127.66** | 1,307,118,183.19 |
| Less: Treasury shares | | | |
| Other comprehensive income | *XII* | **–2,650,083.55** | –2,074,444.18 |
| Special reserve | | | |
| Surplus reserve | | | |
| Retained earnings | | **–1,030,149,007.03** | –1,003,553,442.92 |
| **Total Equity Attributable to Owners of the Parent** | | **639,869,037.08** | 666,078,296.09 |
| **Non-controlling interests** | | | |
| **Total Shareholders' Equity** | | **639,869,037.08** | 666,078,296.09 |
| **Total Liabilities and Shareholders' Equity** | | **740,989,417.06** | 774,268,756.42 |

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*(Unless otherwise stated, amounts are in RMB)*

| Items | Notes | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **I. Operating Revenue** | *XIII* | **36,635,252.15** | 14,786,574.09 |
| Less: Cost of sales | *XIII* | **2,555,741.83** | 1,040,125.79 |
| Taxes and surcharges | | **641,397.17** | 548,238.53 |
| Selling expenses | *XIV* | **15,901,203.37** | 19,537,065.72 |
| Administrative expenses | *XV* | **18,243,980.33** | 14,234,273.73 |
| Research and development expenses | *XVI* | **19,056,061.21** | 41,343,013.04 |
| Finance costs | *XVII* | **6,809,758.81** | –5,510,915.80 |
| Among which: Interest expenses | | **20,618.37** | 16,038.42 |
| Interest income | | **7,453,874.52** | 8,077,961.30 |
| Add: Other income | | **101,529.61** | 406,629.82 |
| Investment income (losses are presented with "–") | | **14,992.07** | 74,640.86 |
| Among which: Investment income from associates and joint ventures | | | |
| Gains on derecognition of financial assets measured at amortised cost | | | |
| Net gains on hedge of open position (losses are presented with "–") | | | |
| Gains on changes in fair value (losses are presented with "–") | | | –44,644.69 |
| Impairment losses on credit assets (losses are presented with "–") | | **–208,790.58** | 233,857.77 |
| Impairment losses on assets (losses are presented with "–") | | | |
| Gains on disposal of assets (losses are presented with "–") | | | |
| **II. Operating Profit (loss is presented with "–")** | | **–26,665,159.47** | –55,734,743.16 |
| Add: Non-operating income | | **87,576.64** | 1,737,499.39 |
| Less: Non-operating expenses | | **17,981.28** | 44,950.29 |
| **III. Total Profit (total loss is presented with "–")** | | **–26,595,564.11** | –54,042,194.06 |
| Less: Income tax expense | | | |
| **IV. Net Profit (net loss is presented with "–")** | | **–26,595,564.11** | –54,042,194.06 |
| (I) Classified by continuity of operations: | | | |
| 1. Net profit from continuing operations (net loss is presented with "–") | | **–26,595,564.11** | –54,042,194.06 |
| 2. Net profit from discontinued operations (net loss is presented with "–") | | | |
| (II) Classified by ownership: | | | |
| 1. Net profit attributable to owners of the parent (net loss is presented with "–") | | **–26,595,564.11** | –54,042,194.06 |
| 2. Profit or loss attributable to non-controlling interests (net loss is presented with "–") | | | |

| Items | Notes | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **V. Other Comprehensive Income, Net of Tax** | | **–575,639.37** | –259,555.20 |
| (I) Other Comprehensive Income Attributable to Owners of the Parent, Net of Tax | | **–575,639.37** | –259,555.20 |
| 1. Other comprehensive income that will not be reclassified to profit or loss | | | |
| (1) Re-measurement of defined benefit plans | | | |
| (2) Other comprehensive income not reclassified to profit or loss under equity method | | | |
| (3) Changes in fair value of other equity instrument investments | | | |
| (4) Changes in fair value of the Company's own credit risk | | | |
| 2. Other comprehensive income that will be reclassified to profit or loss | | **–575,639.37** | –259,555.20 |
| (1) Other comprehensive income reclassified to profit or loss under equity method | | | |
| (2) Changes in fair value of other debt investments | | | |
| (3) Amounts reclassified to other comprehensive income on reclassification of financial assets | | | |
| (4) Impairment provision for other debt investments | | | |
| (5) Cash flow hedge reserve (effective portion of cash flow hedge gains or losses) | | | |
| (6) Foreign currency translation differences for foreign financial statements | | **–575,639.37** | –259,555.20 |
| (7) Others | | | |
| (II) Other Comprehensive Income Attributable to Non-controlling Interests, Net of Tax | | **—** | — |
| **VI. Total Comprehensive Income** | | **–27,171,203.48** | –54,301,749.26 |
| (I) Total Comprehensive Income Attributable to Owners of the Parent | | **–27,171,203.48** | –54,301,749.26 |
| (II) Total Comprehensive Income Attributable to Non-controlling Interests | | | |
| **VII. Earnings Per Share** | | | |
| (I) Basic Earnings Per Share | *XIX* | **–0.07** | –0.15 |
| (II) Diluted Earnings Per Share | *XIX* | **–0.07** | –0.15 |

*Note:* Finance costs for the current period comprise interest expenses, interest income, exchange gains and losses, and bank charges; this differs from the basis of presentation in the prior period, in which exchange gains and losses were presented separately.

## NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION

*(Unless otherwise stated, amounts are in RMB)*

### I. GENERAL INFORMATION OF THE COMPANY

#### (I) Place of Registration and Head Office Address

Beijing Biostar Pharmaceuticals Co., Ltd. (hereinafter referred to as the "Company", and collectively referred to as the "Group" when including its subsidiaries) is a joint stock company registered in Beijing, the People's Republic of China, established on July 11, 2002. The Company was listed on The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) in October 2024. It currently holds a business license issued by the Market Supervision Administration of Beijing Economic-Technological Development Area with the Unified Social Credit Code 9111010874157874XP. The registered capital of the Company is RMB364.588 million. The legal representative is Tang Li. Both the place of registration and the head office address of the Company are Room 1202B, 12/F, Building 3, No. 22 Ronghua Middle Road, Beijing Economic-Technological Development Area, Beijing.

#### (II) Principal Business Activities Actually Engaged in by the Company

The Group is mainly engaged in the R&D, production and sales of innovative drugs. The Group's products and pipeline mainly include Utidelone Injection, Utidelone Capsules, Utidelone Nano-formulation, Utidelone Antibody-Drug Conjugate (ADC), BG22, BG18 and BG44. The Group's products are mainly used for the treatment of recurrent or metastatic breast cancer, neoadjuvant therapy for human epidermal growth factor receptor 2 (HER2)-negative breast cancer, advanced non-small cell lung cancer (NSCLC), solid tumors, brain metastases of breast cancer, brain metastases of lung cancer and other brain tumor indications. The Group mainly operates in the domestic market.

#### (III) Scope of Consolidated Financial Statements

The subsidiaries included in the consolidation scope for the Reporting Period are as follows:

| No. | Name of Subsidiary | Level |
|---|---|---|
| 1 | Chengdu Biostar Pharmaceuticals Co., Ltd. | 2 |
| 2 | Biostar Pharma, Inc. | 2 |
| 3 | SynBio Pharma (Hong Kong) Limited | 2 |

### II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

#### (I) Basis of preparation

Previously, the Group prepared its financial statements for the purpose of disclosures on the Hong Kong Stock Exchange in accordance with HKFRSs. Pursuant to the Consultation Conclusion on Acceptance of Mainland Accounting and Auditing Standards and Appointment of Mainland Auditors for PRC Incorporated Companies Listed in Hong Kong issued by the Hong Kong Stock Exchange in December 2010, commencing from the financial year of 2025, the Group has resolved to prepare its financial statements for disclosures on the Hong Kong Stock Exchange in accordance with the Accounting Standards for Business Enterprises and relevant regulations promulgated by MOF.

The financial statements of the Group have been prepared on a going concern basis, in accordance with the Accounting Standards for Business Enterprises — Basic Standard and specific accounting standards and other relevant regulations promulgated by the MOF (hereinafter referred to as the "Accounting Standards for Business Enterprises"), based on actual transactions and events that have occurred, and applying the significant accounting policies and accounting estimates formulated by the Group. In addition, the Group has disclosed relevant financial information in compliance with the Companies Ordinance of Hong Kong and the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

This interim condensed consolidated financial information has not been audited.

**(II) Going concern**

In preparing the financial statements, the Group has comprehensively evaluated its ability to continue as a going concern for the 12 months from the end of the reporting period. The Group is capable of continuing as a going concern for at least 12 months from the end of the reporting period, with no material events affecting its going concern ability. Accordingly, the preparation of the financial statements on a going concern basis is considered appropriate.

## III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

**(1) Adoption of the China Accounting Standards for Business Enterprises**

The financial statements comply with the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely reflect the consolidated and the parent company's financial position of the Company as at June 30, 2026, and the consolidated and the parent company's operating results and cash flows from January to June 2026.

The Group has been preparing its financial statements in accordance with both China Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards since the date on which the H Shares became listed on the Stock Exchange. According to the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》)" issued by the Stock Exchange in December 2010, Mainland China incorporated issuers listed in Hong Kong are allowed to prepare their financial statements using CASBE, and accounting firms in Mainland China recognized by the Ministry of Finance of the People's Republic of China (the "**PRC**") and the China Securities Regulatory Commission (the "**CSRC**") are permitted to provide services using the PRC Certified Public Accountants Auditing Standards for those issuers. In order to unify the financial disclosure standards for the Group between the PRC and Hong Kong two markets, subject to the approval by the Directors, the Company will prepare its financial statements in accordance with the CASBE and related regulations promulgated by the Ministry of Finance of the PRC with effect from January 1 2025.

**(2) Accounting period**

The accounting period of the Group is from January 1 to December 31 of each calendar year. The interim financial statements cover the period from January 1 to June 30.

**(3) Operating cycle**

The Group's operating cycle is 12 months.

**(4) Reporting currency**

The Group adopts RMB as the reporting currency.

**(5) Major accounting estimates and judgments**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the presentation of the amounts of assets, liabilities and gains and losses. According to the definition, accounting estimates will very rarely be equivalent to the relevant actual results. In the preparation of the interim financial statements, the major sources of significant judgment and estimated uncertainties made by management in the application of the Group's accounting policies are consistent with those applied in the 2025 annual financial statements.

**(6) Changes in significant accounting policies and accounting estimates**

**1.** ***Changes in significant accounting policies***

None.

**2.** ***Changes in significant accounting estimates***

None.

## IV. MONETARY FUNDS

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Cash on hand | | |
| Bank deposits | **470,408,098.65** | 456,766,910.79 |
| Other monetary funds | | |
| **Total** | **470,408,098.65** | 456,766,910.79 |

**Restricted monetary funds**

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Funds frozen under court orders | **23,477,953.97** | 25,541,170.74 |
| **Total** | **23,477,953.97** | 25,541,170.74 |

*Note:* As at the end of the reporting period, save as the restricted usage disclosed above, there were no other monetary funds subject to any restriction on use or potential recovery risks due to being charged, pledged, or frozen.

## V. ACCOUNTS RECEIVABLE

### 1. Accounts Receivable by Ageing

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Within 1 year (inclusive) | **21,218,025.86** | 6,510,644.00 |
| Of which: within 3 months (inclusive) | **20,039,602.61** | 5,603,444.00 |
| 3 months–1 year | **1,178,423.25** | 907,200.00 |
| 1–2 years (inclusive) | | 814,800.00 |
| **Sub-total** | **21,218,025.86** | 7,325,444.00 |
| Less: Provision for bad debts | **377,712.28** | 168,921.70 |
| **Total** | **20,840,313.58** | 7,156,522.30 |

## 2. Accounts Receivable by Classification of Bad Debt Provision Methods

| | **June 30, 2026 (Unaudited)** | | | | **Carrying Value** |
|---|---|---|---|---|---|
| | **Carrying Balance** | | **Provision for Bad Debts** | | |
| **Category** | ***Amount*** | ***Proportion (%)*** | ***Amount*** | ***Proportion Rate (%)*** | |
| Provision for bad debts made on group basis by credit risk characteristics | **21,218,025.86** | **100** | **377,712.28** | **1.78** | **20,840,313.58** |
| Of which: Ageing portfolio | **21,218,025.86** | **100** | **377,712.28** | **1.78** | **20,840,313.58** |
| **Total** | **21,218,025.86** | **100** | **377,712.28** | **1.78** | **20,840,313.58** |

| | December 31, 2025 (Audited) | | | | Carrying Value |
|---|---|---|---|---|---|
| | Carrying Balance | | Provision for Bad Debts | | |
| Category | *Amount* | *Proportion (%)* | *Amount* | *Provision Rate (%)* | |
| Provision for bad debts made on group basis by credit risk characteristics | 7,325,444.00 | 100 | 168,921.70 | 2.31 | 7,156,522.30 |
| Of which: Ageing portfolio | 7,325,444.00 | 100 | 168,921.70 | 2.31 | 7,156,522.30 |
| **Total** | 7,325,444.00 | 100 | 168,921.70 | 2.31 | 7,156,522.30 |

# VI. OTHER RECEIVABLES

| **Items** | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Interest receivable | | |
| Dividend receivable | | |
| Other receivables | **302,102.07** | 58,865,263.75 |
| **Total** | **302,102.07** | 58,865,263.75 |

## 1. Interest Receivable

None.

## 2. Dividend Receivable

None.

## 3. Other Receivables

### (1) *Disclosure by ageing*

| Ageing | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Within 1 year (inclusive) | **304,164.72** | 79,923,781.67 |
| 1–2 years | **1,259.04** | 31,203.77 |
| Sub-total | **305,423.76** | 79,954,985.44 |
| Less: Provision for bad debts | **3,321.69** | 21,089,721.69 |
| **Total** | **302,102.07** | 58,865,263.75 |

### (2) *Disclosure by nature of payments*

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Social insurance and housing fund advanced | **189,341.83** | 198,272.55 |
| Patient compensation payable | **79,822.89** | 215,717.00 |
| Staff loans | **36,259.04** | 8,948.12 |
| Unredeemed investment proceeds upon maturity *(note 1)* | | 35,144,000.00 |
| Current accounts *(note 2)* | | 35,144,000.00 |
| Overdue prepayment for equipment procurement *(note 3)* | | 9,212,844.00 |
| Utilities advanced | | 31,203.77 |
| Sub-total | **305,423.76** | 79,954,985.44 |
| Less: Provision for bad debts | **3,321.69** | 21,089,721.69 |
| **Total** | **302,102.07** | 58,865,263.75 |

*Note 1:* The Group's receivables from Entity 1 (an unlisted fund) amounted to US$5,000,000, representing investment in certain non-voting redeemable participating shares of Entity 1 made by Biostar Pharma, Inc., a wholly-owned subsidiary of the Group, in 2024. Pursuant to the subscription letter, the investment period was one year, during which it was presented as "financial assets held for trading". The fund investment was not redeemed upon maturity in November 2025, and was subsequently reclassified to "other receivables". In March 2026, Biostar Pharma, Inc. entered into a settlement agreement with Entity 1, pursuant to which it was agreed that upon the payment of US$2,000,000 by Entity 1, Biostar Pharma, Inc. shall waive its rights to demand the repayment of or to initiate any form of claims against the remaining balance of US$3,000,000. Accordingly, the Group has made a bad debt provision for US$3,000,000 (equivalent to approximately RMB21,086,400) in respect of the waived portion. Such other receivables, net of US$2,000,000 was settled in April 2026.

*Note 2:* The other receivables have been fully settled in March 2026.

*Note 3:* The other receivables have been fully settled in April 2026.

**(3)** ***Disclosure by classification of bad debt provisions***

| | **June 30, 2026 (Unaudited)** | | | | **Carrying amount** |
|---|---|---|---|---|---|
| | **Book balance** | | **Bad debt provision** | | |
| **Type** | ***Amount*** | ***Proportion (%)*** | ***Amount*** | ***Proportion of provision (%)*** | |
| Provision for bad debts on an individual basis | | | | | |
| Provision for bad debts made on group basis by credit risk characteristics | **305,423.76** | **100.00** | **3,321.69** | **1.09** | **302,102.07** |
| Including: Portfolio 1: Age group | **305,423.76** | **100.00** | **3,321.69** | **1.09** | **302,102.07** |
| Portfolio 2: Other groups | | | | | |
| **Total** | **305,423.76** | **100.00** | **3,321.69** | **1.09** | **302,102.07** |

| | December 31, 2025 (Audited) | | | | |
|---|---|---|---|---|---|
| | Book balance | | Bad debt provision | | Carrying amount |
| Type | *Amount* | *Proportion (%)* | *Amount* | *Proportion (%)* | |
| Provision for bad debts on an individual basis | 79,500,844.00 | 99.43 | 21,086,400.00 | 26.52 | 58,414,444.00 |
| Provision for bad debts made on group basis by credit risk characteristics | 454,141.44 | 0.57 | 3,321.69 | 0.73 | 450,819.75 |
| Including: Portfolio 1: Age group | 305,826.60 | 0.38 | 3,321.69 | 1.09 | 302,504.91 |
| Portfolio 2: Other groups | 148,314.84 | 0.19 | | | 148,314.84 |
| **Total** | 79,954,985.44 | 100.00 | 21,089,721.69 | 26.38 | 58,865,263.75 |

## VII. INVENTORIES

### 1. Inventories by categories

| Items | **June 30, 2026 (Unaudited) Closing balance** Book balance | **Provision for declines in the value/provision for impairment of contract fulfilment costs** | **Carrying amount** | December 31, 2025 (Audited) Opening balance Book balance | Provision for declines in the value/provision for impairment of contract fulfilment costs | Carrying amount |
|---|---|---|---|---|---|---|
| Raw material | **33,375,373.33** | | **33,375,373.33** | 30,878,911.45 | | 30,878,911.45 |
| Self-made semi-finished products and unfinished products | **7,048,708.77** | | **7,048,708.77** | 9,087,691.96 | | 9,087,691.96 |
| Stock inventory (finished products) | **2,954,954.79** | | **2,954,954.79** | 5,509,776.75 | | 5,509,776.75 |
| Others | **4,646,266.21** | | **4,646,266.21** | 17,256.92 | | 17,256.92 |
| **Total** | **48,025,303.10** | | **48,025,303.10** | 45,493,637.08 | | 45,493,637.08 |

## VIII. ACCOUNTS PAYABLE

### 1. Classification by Ageing

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Within 1 year (inclusive) | **25,696,094.03** | 33,551,421.68 |
| Over 1 year | **26,735,026.14** | 20,271,180.72 |
| **Total** | **52,431,120.17** | 53,822,602.40 |

## IX. OTHER PAYABLES

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Interest payable | | |
| Dividend payable | | |
| Other payables | **6,539,864.75** | 6,700,119.66 |
| **Total** | **6,539,864.75** | 6,700,119.66 |

### 1. Interest payable

None.

### 2. Dividend payable

None.

### 3. Other payables

**(1)** ***Shown by nature of the payments***

| Items | **June 30, 2026 (Unaudited)** | December 31, 2025 (Audited) |
|---|---|---|
| Deposits | **5,400,000.00** | 5,630,000.00 |
| Government grants payable | **1,000,000.00** | 1,000,000.00 |
| Staff advances | **139,864.75** | 70,119.66 |
| **Total** | **6,539,864.75** | 6,700,119.66 |

## X. SHARE CAPITAL

| Items | December 31, 2025 (Audited) | Movements for the period (+, –) Issue of new shares | Reserves Bonus shares transferred to shares | Others | Sub-total | June 30, 2026 (Unaudited) |
|---|---|---|---|---|---|---|
| Total shares | 364,588,000.00 | | | | | **364,588,000.00** |
| **Total** | 364,588,000.00 | | | | | **364,588,000.00** |

## XI. CAPITAL RESERVE

| Items | December 31, 2025 (Audited) | Increase in the current period | Decrease in the current period | June 30, 2026 (Unaudited) |
|---|---|---|---|---|
| Capital premium (share capital premium) | 864,233,385.35 | | | **864,233,385.35** |
| Other capital reserve | 442,884,797.84 | 961,944.47 | | **443,846,742.31** |
| Including: Share-based payments | 442,884,797.84 | 961,944.47 | | **443,846,742.31** |
| Others | 20,768.93 | | | **20,768.93** |
| **Total** | 1,307,118,183.19 | 961,944.47 | | **1,308,080,127.66** |

## XII. OTHER COMPREHENSIVE INCOME

| Items | December 31, 2025 (Audited) | Amount before income tax for the Period | Less: Reclassification adjustments for items previously recognized in OCI transferred to profit or loss for the current period | Less: Reclassification adjustments for items previously recognized in OCI and transferred to retained earnings for the current period | Less: Income tax expenses | Attributable to owners of the parent company net of tax | Attributable to non-controlling interests, net of tax | June 30, 2026 (Unaudited) |
|---|---|---|---|---|---|---|---|---|
| Other comprehensive income that may be reclassified to profit or loss | | | | | | | | |
| Exchange differences on translation of foreign operations | –2,074,444.18 | –575,639.37 | | | | –575,639.37 | | **–2,650,083.55** |
| **Total other comprehensive income** | –2,074,444.18 | –575,639.37 | | | | –575,639.37 | | **–2,650,083.55** |

## XIII. OPERATING REVENUE AND COST OF SALES

### 1. Operating revenue and cost of sales

| | For the six months ended June 30, | | | |
|---|---|---|---|---|
| | 2026 (Unaudited) | | 2025 (Audited) | |
| **Items** | **Revenue** | **Cost** | Revenue | Cost |
| **Main business** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 1,040,125.79 |
| **Other business** | | | | |
| **Total** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 1,040,125.79 |

**2. Disaggregation of Operating Revenue and Cost of Sales**

| | For the six months ended June 30, (Unaudited) | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| **Revenue Classification** | **Revenue** | **Cost** | Revenue | Cost |
| **By operating region** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 2,555,741.83 |
| Of which: Chinese Mainland | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 2,555,741.83 |
| Other regions | | | | |
| **By business category** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 1,040,125.79 |
| Of which: Goods sales | **31,918,271.02** | **2,555,741.83** | 10,069,592.96 | 1,040,125.79 |
| Exclusive marketing rights | **4,716,981.13** | | 4,716,981.13 | |
| **By contract type** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 2,555,741.83 |
| Of which: Goods sales contracts | **31,918,271.02** | **2,555,741.83** | 10,069,592.96 | 2,555,741.83 |
| Service contracts | **4,716,981.13** | | 4,716,981.13 | |
| **By timing of transfer of goods** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 1,040,125.79 |
| Of which: Performance over time | **31,918,271.02** | **2,555,741.83** | 10,069,592.96 | 1,040,125.79 |
| Performance at a point in time | **4,716,981.13** | | 4,716,981.13 | |
| **Total** | **36,635,252.15** | **2,555,741.83** | 14,786,574.09 | 1,040,125.79 |

## XIV. SELLING EXPENSES

| | For the six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| **Items** | **(Unaudited)** | (Unaudited) |
| Marketing promotion expenses | **13,855,729.93** | 10,501,379.44 |
| Employee compensation | **1,663,874.72** | 5,864,215.11 |
| Share-based compensation | **117,700.36** | 2,816,422.13 |
| Travel expenses | **109,011.17** | 181,432.64 |
| Business entertainment expenses | **99,599.81** | 129,727.35 |
| Transportation expenses | **19,146.53** | 14,647.30 |
| Others | **14,740.00** | –9,955.39 |
| Communication expenses | **10,569.90** | 8,149.35 |
| Office expenses | **9,062.39** | 18,885.59 |
| Depreciation expenses | **1,768.56** | 12,162.20 |
| **Total** | **15,901,203.37** | 19,537,065.72 |

## XV. ADMINISTRATIVE EXPENSES

| Items | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|
| Service fees to intermediaries | **8,672,753.80** | 1,510,445.71 |
| Employee compensation | **6,962,008.73** | 7,307,475.61 |
| Depreciation expenses | **1,023,384.57** | 883,026.00 |
| Office expenses | **603,548.80** | 262,770.01 |
| Travel and transportation expenses | **514,963.66** | 431,890.85 |
| Directors' allowances | **225,000.00** | 112,500.00 |
| Share-based compensation | **112,416.42** | 2,031,646.95 |
| Property management fees | **86,653.81** | 86,653.81 |
| Water, electricity and gas expenses | **67,246.05** | 64,466.88 |
| Legal costs | **64,396.00** | — |
| Others | **55,512.85** | 853,035.37 |
| Business entertainment expenses | **36,116.17** | 33,617.24 |
| Amortisation of intangible assets | **17,842.50** | 17,842.50 |
| Motor vehicle expenses | **5,553.07** | 7,120.22 |
| Repair and maintenance expenses | **5,140.00** | — |
| Communication expenses | **3,443.90** | 900.00 |
| IPO-related expenses | **–212,000.00** | 630,882.58 |
| **Total** | **18,243,980.33** | 14,234,273.73 |

## XVI. RESEARCH AND DEVELOPMENT EXPENSES

| Items | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|
| Staff costs | **11,291,134.60** | 10,036,678.09 |
| Clinical expenses | **2,980,605.73** | 14,351,142.67 |
| Depreciation and amortisation | **1,900,046.97** | 1,168,709.86 |
| Amortisation of share-based compensation | **663,384.57** | 1,816,206.45 |
| Amortisation of water, electricity and gas expenses | **577,877.10** | 249,258.89 |
| Travel and transportation expenses | **435,337.34** | 507,732.81 |
| Technical service fees | **406,762.30** | 13,031,696.29 |
| Materials consumed | **272,062.38** | –602,821.81 |
| Others | **241,031.91** | 396,062.56 |
| Patent application and maintenance fees | **164,253.91** | 137,465.80 |
| Asset rental and property management fees | **118,000.00** | 244,409.51 |
| Office expenses | **5,564.40** | 6,471.92 |
| **Total** | **19,056,061.21** | 41,343,013.04 |

## XVII. FINANCE COSTS

| Items | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|
| Interest expenses | **20,618.37** | 16,038.42 |
| Less: Interest income | **7,453,874.52** | 8,077,961.30 |
| Exchange gains and losses | **14,221,197.98** | 2,526,645.21 |
| Bank charges | **21,816.98** | 24,361.87 |
| Other expenses | | |
| **Total** | **6,809,758.81** | –5,510,915.80 |

*Note:* Finance costs for the current period comprise interest expenses, interest income, exchange gains and losses, and bank charges; this differs from the basis of presentation in the prior period, in which exchange gains and losses were presented separately.

## XVIII. NON-OPERATING INCOME

| Items | For the six months ended June 30, 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|
| Government grants irrelevant to ordinary activities of the Company | **47,576.64** | |
| Income from deposits for marketing and promotion business | **40,000.00** | 1,724,520.00 |
| Insurance claim payments | | 12,979.39 |
| **Total** | **87,576.64** | 1,737,499.39 |

## XIX. EARNINGS PER SHARE

### 1. Basic Earnings Per Share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares issued by the company and outstanding in the market:

| | For the six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| **Items** | **(Unaudited)** | (Unaudited) |
| Consolidated net profit attributable to ordinary shareholders of the parent company | **–26,595,564.11** | –54,042,194.06 |
| The weighted average number of outstanding ordinary shares in the Company | **364,588,000.00** | 364,588,000.00 |
| Basic earnings per share | **–0.07** | –0.15 |
| Where: Basic earnings per share from continuing operations | **–0.07** | –0.15 |
| Basic earnings per share from discontinued operations | | |

### 2. Diluted earnings per share

As there were no potentially dilutive ordinary shares outstanding for the six months ended June 30, 2025 and 2026, the diluted earnings per share are the same as the basic earnings per share.

## XX. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed interim consolidated financial statements, other material related party transactions entered by the Group during the six month ended June 30, 2025 are as follows:

### (a) Identity of related parties

During the year, transactions with the following parties are considered as related party transactions:

| **Name of related party** | **Relationship with the Group** |
|---|---|
| Dr. Tang Li (唐莉) | ultimate controlling shareholder and executive director |
| Dr. Qiu Rongguo (邱榮國) | ultimate controlling shareholder and executive director |
| Zhang Cheng (張成) | executive director |
| Zhuhai Huajin Haoyuan Enterprise Management Partnership (Limited Partnership)* (珠海華欣昊緣商業管理合夥企業(有限合夥)) ("**Huaxin Haoyuan**") | company controlled by ultimate controlling shareholder |
| Beijing Baygen Technologies Ltd. ("**Beijing Baygen**") | company controlled by ultimate controlling shareholder |

**(b) Key management personnel remuneration**

Remuneration for key management personnel of the Group is as follows:

| | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| | ***RMB*** | *RMB* |
| | **(Unaudited)** | (Audited) |
| Directors' fees, salaries, allowances and benefits in kind, Performance-related bonus | **4,191,775.23** | 8,423,939.26 |
| Retirement scheme contributions | **145,586.88** | 285,952.32 |
| Share-based payment | **844,244.11** | 4,419,940.59 |
| **Total** | **5,181,606.22** | 13,129,832.17 |

**(c) Outstanding Balances with Related Parties Including Receivables and Payables**

**1.** ***Receivable Items***

| | | **June 30, 2026 (Unaudited)** | | December 31, 2025 (Audited) | |
|---|---|---|---|---|---|
| **Item Name** | **Related Party** | **Book balance** | **Bad debt provision** | Book balance | Bad debt provision |
| Other payables | Dr. Tang Li | **1,259.04** | | 1,259.04 | |
| **Total** | | **1,259.04** | | 1,259.04 | |

**2.** ***Payable Items***

| | | **June 30, 2026 (Unaudited)** | | December 31, 2025 (Audited) | |
|---|---|---|---|---|---|
| **Item Name** | **Related Party** | **Book balance** | **Bad debt provision** | Book balance | Bad debt provision |
| Other payables | Dr. Qiu Rongguo | **482.53** | | 249.10 | |
| **Total** | | **482.53** | | 249.10 | |

## REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are R&D, manufacturing and sale of innovative drugs.

#### (i) *Disaggregation of revenue*

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

| | For the six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB*** | *RMB* |
| | **(Unaudited)** | (Unaudited) |
| **Revenue from sales of goods:** | **31,918,271.02** | 10,069,592.96 |
| Utidelone Injection | **31,918,271.02** | 10,069,592.96 |
| **Revenue from exclusive promotion rights** | **4,716,981.13** | 4,716,981.13 |
| | **36,635,252.15** | 14,786,574.09 |

#### (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

As at June 30, 2025 and June 30, 2026, there was no performance obligation outstanding under the Group's existing contracts.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

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| "ADC" | antibody-drug conjugate |
| "ASCO" | American Society of Clinical Oncology |
| "Audit Committee" | the audit committee of the Board |
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "CDE" | Center for Drug Evaluation of the National Medical Products Administration |
| "China" or "PRC" | the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan |
| "Closing" | the closing of the Subscription pursuant to the terms and conditions of the Subscription Agreement |
| "Closing Date" | the date on which Closing takes place |
| "Companies Ordinance" | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Company", "our Company" or "the Company" | Beijing Biostar Pharmaceuticals Co., Ltd. (北京華昊中天生物醫藥股份有限公司), a joint stock company established in the PRC on May 8, 2021, or, where the context requires (as the case may be), its predecessor, Beijing Biostar Biotechnology Co., Ltd.* (北京華昊中天生物技術有限公司), a limited liability company established in the PRC on July 11, 2002 |
| "connected transaction(s)" | has the meaning ascribed to it under the Listing Rules |
| "Core Product" | has the meaning ascribed to it in Chapter 18A of the Listing Rules, and for the purpose of this report, our core product refers to Utidelone Injection, with Utidelone being its active ingredient |
| "Corporate Governance Code" | the "Corporate Governance Code" set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules |
| "DCR" | disease control rate |

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| "Director(s)" or "our Director(s)" | the director(s) of the Company |
| "EIT Law" | Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), as amended, supplemented or otherwise modified from time to time |
| "EIT" | enterprise income tax |
| "FDA" | the Food and Drug Administration of the United States |
| "Global Offering" | the Hong Kong Public Offering and the International Offering |
| "GMP" | good manufacturing practice |
| "Group", "our", "our Group", "we" or "us" | the Company and all of its subsidiaries, or any one of them as the context may require |
| "H Share(s)" | ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange |
| "HK dollars" or "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "HKFRSs" | Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| "Hong Kong Stock Exchange" or "Stock Exchange" | The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| "Hong Kong" or "HK" | the Hong Kong Special Administrative Region of the PRC |
| "IND" | investigational new drug or investigational new drug application, also known as clinical trial application in China or clinical trial notification in Australia |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| "Ministry of Finance" or "MOF" | the Ministry of Finance of the PRC (中華人民共和國財政部) |

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| "Model Code" | Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules |
| "NDA" | new drug application |
| "NMPA" | the National Medical Products Administration of the PRC (國家藥品監督管理局) (formerly known as the China National Drug Administration and the China Food and Drug Administration) |
| "NSCLC" | non-small cell lung cancers, any carcinoma (such as an adenocarcinoma or squamous cell carcinoma) of the lungs that is not a small-cell lung carcinoma |
| "ORR" | objective response rate |
| "PCT" | the Patent Cooperation Treaty |
| "PR" | partial response |
| "Prospectus" | the prospectus of the Company dated October 23, 2024 |
| "R&D" | research and development |
| "Reporting Period" | the six months ended June 30, 2026 |
| "RMB" or "Renminbi" | Renminbi, the lawful currency of the PRC |
| "SD" | stable disease |
| "Share(s)" | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber" | Baheal Wellness Industry International Trading Limited |
| "Subscription" | the subscription for an aggregate of the Subscription Shares by the Subscriber on the terms and subject to the conditions set out in the respective Subscription Agreement |
| "Subscription Agreement" | the conditional subscription agreement entered into between the Company and the Subscriber dated 7 May 2026 |
| "Subscription Price" | the price of HK$4.00 per Subscription Share |

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| "subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "substantial Shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Supervisor(s)" | the members of the Supervisory Committee |
| "TNBC" | triple-negative breast cancer |
| "Topo I inhibitors" | a class of anti-cancer chemotherapy drugs |
| "U.S. dollar" or "US$" | United States dollar, the lawful currency of the United States |
| "U.S." or "United States" | the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| "Utidelone Injection" | our product, a microtuble inhibitor manufactured through microbial fermentation process |
| "%" | per cent |

On behalf of the Board
**Beijing Biostar Pharmaceuticals Co., Ltd.**
**Dr. Tang Li**
*Chairperson of the Board, executive Director,*
*chief scientific officer and chief marketing officer*

Beijing, the PRC, August 26, 2026

*As at the date of this announcement, the Board comprises (i) Dr. Tang Li, Dr. Qiu Rongguo, Mr. Zhang Cheng and Dr. Guan Jin as executive Directors; (ii) Mr. Tang Jin and Ms. Dai Xuefen as non-executive Directors; and (iii) Mr. Shiu Shu Ming, Dr. Ye Chengang and Dr. Zhu Xiaodong as independent non-executive Directors.*