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Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

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

(Stock Code: 2659)

VOLUNTARY ANNOUNCEMENT IND FOR BJ045 FOR INJECTION WAS APPROVED BY NMPA

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on October 19, 2026, the investigational new drug (“**IND**”) application for BJ045 for Injection (a subcutaneously (“**SC**”) administered anti-CD20 monoclonal antibody resistant to enzyme degradation, “BJ045”), a product independently developed by the Company, was approved by the National Medical Products Administration (the “**NMPA**”), permitting the commencement of clinical trials in China.

About BJ045

BJ045 is an SC-administered anti-CD20 antibody resistant to degradation by IgG-degrading enzymes, with the potential for the treatment of moderate-to-severe autoimmune diseases in combination with IgG-degrading enzymes such as the Company’s product KJ103. BJ045 is a CD20 monoclonal antibody with a differentiated design: through the Company’s Robust-Hinge platform for targeted hinge engineering, together with defucosylation and specific binding to the CD20 type II epitope, it retains its specific binding to the CD20 type II epitope and its Fc effector functions while being resistant to enzymatic cleavage, and can significantly enhance its affinity for Fc receptors on effector cells and increase ADCC activity, thereby facilitating the deep depletion of CD20-positive B cells in peripheral blood and tissues.

B-cell-targeting antibody therapies, such as CD20, are commonly used following the onset of antibody-mediated acute autoimmune disorders or during organ transplantation. However, these therapies often fail to effectively slow disease progression or prevent further deterioration, as they primarily inhibit the production of newly formed antibodies without eliminating pre-existing pathogenic antibodies in the patient’s body. In contrast, when used in combination with IgG-degrading enzymes (such as KJ103), BJ045 produces a synergistic therapeutic effect by depleting IgG-producing B cells and rapidly reducing IgG levels. In addition, leveraging our competitive strengths in SC drug delivery candidates, the subcutaneous formulation of BJ045 (containing recombinant human hyaluronidase) may improve the treatment experience and patient compliance. These are key challenges in the current anti-CD20 antibody market.

We cannot guarantee that we will ultimately develop or commercialize BJ045 successfully. Considering several unpredictable factors in the process of clinical trials and the results and timing of clinical trials, evaluations and approvals are subject to uncertainty. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, PRC, October 20, 2026

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