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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
KJ103 FOR INJECTION GRANTED ORPHAN DRUG DESIGNATION BY THE U.S. FDA FOR THE TREATMENT OF GUILLAIN-BARRÉ SYNDROME

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 KJ103 for Injection, a self-developed product of the Company, has been granted Orphan Drug Designation by the U.S. Food and Drug Administration (the "**FDA**") for the treatment of Guillain-Barré syndrome ("**GBS**"). The FDA's Orphan Drug Designation program is intended to provide incentives to drugs and biologics that are intended for the safe and effective treatment, diagnosis or prevention of rare diseases or conditions. If approved by the FDA for the designated indication, a drug granted Orphan Drug Designation is eligible for seven years of U.S. market exclusivity from the date of approval, tax credits for qualified clinical trials, exemption from application fee under the Prescription Drug User Fee Act, and specialized regulatory guidance from the FDA during clinical development. The Company submitted the application for Orphan Drug Designation for the GBS indication to the FDA in August 2026. This designation is the first Orphan Drug Designation obtained by KJ103 in the U.S. and represents an important milestone in the Company's overseas development of KJ103. The Company plans to communicate with the FDA regarding the commencement of a pivotal clinical trial in 2027.

About KJ103

KJ103 is a globally first-in-class, low-immunogenicity innovative recombinant immunoglobulin G ("**IgG**")-degrading enzyme for the treatment of various immune-mediated diseases and conditions driven by pathogenic IgG antibodies. KJ103 specifically cleaves IgG at a specific site in the hinge region between CH1 and CH2 by binding to the CH2 domain in the constant region of IgG. With a well-defined mechanism of action and a low immunogenicity risk, KJ103 can safely, efficiently, rapidly and specifically degrade human IgG, thereby rapidly eliminating pathogenic IgG antibodies. In November 2025, the Company initiated a Phase II clinical trial of KJ103 for GBS in China and expects to complete patient enrollment in the second half of 2026. The new drug application for KJ103 for desensitization therapy in highly sensitized kidney transplant patients was accepted by the China National Medical Products Administration in June 2026 and included in the priority review and approval procedure in May 2026.

About GBS

GBS is an immune-mediated peripheral neuropathy characterized by acute, symmetrical weakness and reduced or absent reflexes. It presents with a wide range of motor impairments, including flaccidity, hyporeflexia, and progressive ascending paralysis. The global incidence of GBS increased from 97.7 thousand in 2019 to 108.7 thousand in 2024, and was projected to reach 111.0 thousand in 2025, 121.7 thousand in 2029 and 134.1 thousand in 2033. The incidence of GBS in China increased from 9.8 thousand in 2019 to 10.3 thousand in 2024, and was projected to reach 10.4 thousand in 2025, 10.8 thousand in 2029 and 11.3 thousand in 2033. While there is no known cure for GBS, treatments can help alleviate symptoms and shorten its duration. Given the autoimmune nature of the disease, the acute phase is primarily treated with first-line IVIG, valued for its convenience, or alternatively with plasma exchange to remove pathogenic antibodies and inflammatory mediators. During the recovery phase, patients with persistent muscle weakness require rehabilitation services to strengthen their muscles and restore movement. To date, no therapy has been approved by the FDA for the treatment of GBS, representing a significant unmet medical need. IgG-degrading enzymes emerge as a novel alternative, which break down IgG antibodies, offer a promising new treatment for GBS, rapidly mitigating pathological damage and relieving symptoms, while minimizing significant side effects.

We cannot guarantee that we will ultimately develop or commercialize KJ103 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, November 23, 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.