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PRESS RELEASE

FOR IMMEDIATE RELEASE

Haitong International Acts as Joint Sponsor for Bao Pharma's IPO

Hong Kong, 10 December 2025 - Haitong International, a wholly owned subsidiary of Guotai Haitong Securities Co., Ltd. ("Guotai Haitong"), today announced the successful completion of Shanghai Bao Pharmaceuticals Co., Ltd. ("Bao Pharma" or "the Company", stock code: 2659.HK) initial public offering on the Hong Kong Stock Exchange, acting as Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager.

Bao Pharma is a clinical-stage Chinese biotechnology company centered on developing recombinant biologics through synthetic biology. The Company aims to address diseases with limited treatment options and complex manufacturing processes by replacing traditional biological extract products or upgrading existing therapies to continuously improve treatment standards. According to the prospectus, the Company has built a proprietary pipeline spanning four therapeutic areas with twelve product candidates, including three core products, four other clinical-stage drug candidates, and five preclinical assets, demonstrating robust research & development capabilities and long-term growth potential.

Bao Pharma's strategic direction aligns closely with China's national policies promoting high-quality development in the pharmaceutical and healthcare industry and modernization of innovative drugs. This successful Hong Kong listing will enable the Company to further extend and upgrade its industrial chain, enhance its innovation capabilities, and strengthen its strategic position in the new era of pharmaceutical development.

As the Joint Sponsor, Haitong International leveraged its in-depth understanding of the client and extensive execution experience to efficiently advance the listing timetable. Haitong International maintained close and proactive communications with regulators, coordinated seamlessly with the Company and other professional parties across multiple workstreams, and provided well-considered solutions and advice, facilitating the smooth completion of the regulatory review process. During the marketing period, Haitong International introduced quality institutional investors, contributing to the transaction's success.

The successful listing of Bao Pharma also demonstrated the efficient collaboration between Haitong International and its parent company, Guotai Haitong, leveraging both domestic and international platforms and resources. The two teams worked closely across multiple key stages, including project execution, research coverage, and issuance, providing end-to-end support for Bao Pharma's listing journey on the Hong Kong capital market.



The shares were ultimately priced at HKD 26.38 per share, raising approximately HKD 1 billion, with Hong Kong Public Offer covering approximately 3,526 times.

Haitong International will leverage the integrated financial services platform of its parent company, Guotai Haitong, to continue supporting Bao Pharma by providing a high-caliber investment banking services and facilitating collaborative business initiatives through cross regional support.

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Haitong International Securities Group Limited

Haitong International Securities Group Limited ("Haitong International") is an international financial institution with established presence in Hong Kong and a rapidly expanding network across the globe. It strives to serve as a bridge linking up the Chinese and overseas capital markets. The parent company of Haitong International is Guotai Haitong Securities Co., Ltd. ("Guotai Haitong Securities", Stock Code: 601211.SH; 2611.HK).

Haitong International is well positioned to serve corporate, institutional, as well as high-net worth clients worldwide. Its well-established financial services platform provides a full spectrum of financial offerings including private wealth management, corporate finance, asset management, global markets businesses. Haitong International possesses a sound risk management system that is in line with international standards. Haitong International has a global financial servicing network covering the world's major capital markets including Hong Kong, Singapore, New York, London, Tokyo and Mumbai, thereby making it to be a world-class Chinese financial institution with international competitiveness, systemic importance and brand influence.

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