



I, Karen Lee, hereby certify that I am competent to translate from Chinese to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following document from Chinese to English.

Excerpt from Ex. 2023 - Bio-Thera Solutions, Ltd. 2025 Semi-Annual Report (Chinese)



Karen Lee

Sworn to before me this
June 15, 2026



Signature, Notary Public

Mikhail E. Lezhnev
Notary Public ID No. 02LE0003393
State of New York Qualified in Kings County
Commission Expires on March 22, 2027

Stamp, Notary Public

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Accord BioPharma, Inc.
Exhibit 1101
Accord v. Janssen
IPR2026-00256, -00257, -00258, -00259
Ex. 1101-001

Company code: 688177

Company abbreviation: Bio-Thera

Bio-Thera Solutions, Ltd.

2025 Semiannual Report



Important Notice

I. The Board of Directors, directors, and senior management of the Company guarantee that the contents of this semiannual report are true, accurate, and complete, and contain no false records, misleading statements, or material omissions, and shall bear individual and joint legal liability.

II. Major risk warning

The Company has detailed factors such as risks relating to its core competitiveness, operational risks, industry risks, and macroeconomic environmental risks in this report. Please refer to “IV. Risk Factors” under “Management Discussion and Analysis” in Section III of this report.

III. All directors of the Company attended the Board meeting. IV. This semiannual report has not been audited.

V. The person in charge of the Company, LI SHENGFENG (Li Shengfeng), the person in charge of accounting affairs, Zhan Xianhong, and the head of the accounting department (accounting supervisor), Shi Lihua, declare: **They guarantee that the financial report contained in this semiannual report is true, accurate, and complete.**

VI. Profit distribution plan or capital reserve capitalization plan for this reporting period approved by the Board of Directors

None

VII. Whether there are important matters such as special corporate governance arrangements

☐ Applicable ☒ Not Applicable

VIII. Risk statement regarding forward-looking statements

☒ Applicable ☐ Not Applicable

The future plans, development strategies, and other forward-looking statements contained in this report do not constitute substantive commitments by the Company to investors. Investors are advised to pay attention to investment risks.

IX. Whether there is any non-operating occupation of funds by the controlling shareholder or other related parties

No

X. Whether there are any guarantees provided to external parties in violation of prescribed decision-making procedures

No

XI. Whether more than half of the directors are unable to guarantee the truthfulness, accuracy, and completeness of the semiannual report disclosed by the Company

No

XII. Other matters

☐ Applicable ☒ Not Applicable

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Directory of documents available for inspection	Financial reports signed and sealed by the Company's legal representative, the person in charge of accounting affairs, and the head of the accounting department.
	Original copies of all Company documents and announcements publicly disclosed during the reporting period.

Section VI Changes in Shares and Shareholder Information

I. Changes in share capital

(I) Table of changes in shares

1. Table of changes in shares

During the reporting period, there was no change in the total number of ordinary shares or the share capital structure of the Company.

2. Explanation of changes in shares

☐ Applicable ☒ Not Applicable

3. Impact of share changes occurring after the reporting period and before the disclosure date of the semiannual report on financial indicators such as earnings per share and net assets per share (if any)

☐ Applicable ☒ Not Applicable

4. Other matters deemed necessary by the Company or required to be disclosed by securities regulatory authorities

☐ Applicable ☒ Not Applicable

(II) Changes in restricted shares

☐ Applicable ☒ Not Applicable

II. Shareholder information

(I) Total number of shareholders:

Total number of ordinary shareholders as of the end of the reporting period (shareholder accounts)	9,481
Total number of preferred shareholders with restored voting rights as of the end of the reporting period (shareholder accounts)	0
Total number of shareholders holding shares with special voting rights as of the end of the reporting period (shareholder accounts)	0

Number of depositary receipt holders

☐ Applicable ☒ Not Applicable

(II) Shareholdings of the top ten shareholders and top ten shareholders without selling restrictions as of the end of the reporting period

Shareholdings of the top ten shareholders simultaneously held through ordinary securities accounts and securities company customer credit transaction guarantee securities accounts

☒ Applicable ☐ Not Applicable

Xinyu Qiheng Management Consulting Partnership (Limited Partnership) held 16,143,069 shares, of which 599,393 shares were held through ordinary securities accounts and 15,543,676 shares were held through credit securities accounts; Huitianze Investment Co., Ltd. held 4,560,931 shares, of which 4,533,334 shares were held through ordinary securities accounts and 27,597 shares were held through credit securities accounts.

Unit: shares

Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)								
Name of shareholder (Full name)	Increase/decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to selling restrictions held	Number of restricted shares including shares lent through securities lending and refinancing	Pledged, marked, or frozen shares		Nature of shareholder
						Share status	Quantity	
Guangzhou Qixi Group Co., Ltd.	0	159,990,270	38.64	0	0	None	0	Domestic non-state-owned legal person
Therabio International Limited	0	47,177,729	11.39	0	0	None	0	Overseas legal person
Xinyu Xing’ao Enterprise Management Partnership (Limited Partnership)	0	23,173,326	5.60	0	0	None	0	Domestic non-state-owned legal person
Guangzhou CAS Yuechuang Incubator Investment Management Co., Ltd. – Guangzhou CAS Yuechuang No. 3 Venture Capital Partnership (Limited Partnership)	0	21,333,332	5.15	0	0	None	0	Domestic non-state-owned legal person
Xinyu Qiheng Management Consulting Partnership (Limited Partnership)	- 3,848,770	16,143,069	3.90	0	0	None	0	Domestic non-state-owned legal person
Xinyu Zhenhe Enterprise Management Partnership (Limited Partnership)	0	16,000,000	3.86	0	0	None	0	Domestic non-state-owned legal person
Yi Liangyu	0	11,760,002	2.84	0	0	None	0	Domestic natural person
Guangzhou Fanwanhu Investment Partnership (Limited Partnership)	0	7,424,586	1.79	0	0	None	0	Domestic non-state-owned legal person
SHENGFENG LI	0	6,517,332	1.57	0	0	None	0	Overseas natural person
Huitianze Investment Co., Ltd.	0	4,560,931	1.10	0	0	None	0	Domestic non-state-owned legal person
Shareholdings of the top ten shareholders without selling restrictions (excluding shares lent through securities lending and refinancing)								
Name of shareholder		Number of unrestricted circulating shares held		Type and quantity of shares				
				Type		Quantity		
Guangzhou Qixi Group Co., Ltd.		159,990,270		RMB ordinary shares			159,990,270	
Therabio International Limited		47,177,729		RMB ordinary shares			47,177,729	

Xinyu Xing'ao Enterprise Management Partnership (Limited Partnership)	23,173,326	RMB ordinary shares	23,173,326
Guangzhou CAS Yuechuang Incubator Investment Management Co., Ltd. – Guangzhou CAS Yuechuang No. 3 Venture Capital Partnership (Limited Partnership)	21,333,332	RMB ordinary shares	21,333,332
Xinyu Qiheng Management Consulting Partnership (Limited Partnership)	16,143,069	RMB ordinary shares	16,143,069
Xinyu Zhenhe Enterprise Management Partnership (Limited Partnership)	16,000,000	RMB ordinary shares	16,000,000
Yi Liangyu	11,760,002	RMB ordinary shares	11,760,002
Guangzhou Fanwanhu Investment Partnership (Limited Partnership)	7,424,586	RMB ordinary shares	7,424,586
SHENGFENG LI	6,517,332	RMB ordinary shares	6,517,332
Huitianze Investment Co., Ltd.	4,560,931	RMB ordinary shares	4,560,931
Explanation of repurchase special accounts among the top ten shareholders	Not applicable		
Explanation of entrusted voting rights, proxy voting rights, or waived voting rights of the above shareholders	Not applicable		
Explanation of related-party relationships or acting-in-concert relationships among the above shareholders	1. Related-party relationships: (1) Guangzhou Qixi Group Co., Ltd. is ultimately controlled by the actual controllers Yi Xianzhong, Guan Yuchan, and Yi Liangyu; (2) the general partner and executive partner of Xinyu Xing'ao Enterprise Management Partnership (Limited Partnership) is Guan Yuchan and is ultimately controlled by Guan Yuchan; (3) Guangzhou Qixi Group Co., Ltd. holds a 74% limited partnership interest in Guangzhou CAS Yuechuang No. 3 Venture Capital Partnership (Limited Partnership), and Guangzhou CAS Yuechuang Incubator Investment Management Co., Ltd., in which Guan Yuchan holds a 55% interest, is the general partner of Guangzhou CAS Yuechuang No. 3 Venture Capital Partnership (Limited Partnership); (4) the general partner and executive partner of Xinyu Zhenhe Enterprise Management Partnership (Limited Partnership) is Yi Xianzhong and is ultimately controlled by Yi Xianzhong; (5) the general partner and executive partner of Hengqin CAS Zhuochuang Equity Investment Fund Partnership (Limited Partnership) is Guangzhou CAS Yuechuang Incubator Investment Management Co., Ltd., in which Guan Yuchan holds a 55% interest, and is ultimately controlled by Guan Yuchan; (6) Therabio International Limited is a company 100% owned by LI SHENGFENG (Li Shengfeng), his spouse, and children; (7) Guangzhou Fanwanhu Investment Partnership (Limited Partnership) is a limited partnership in which LI SHENGFENG (Li Shengfeng) and his children hold 100% of the capital contributions, and LI SHENGFENG (Li Shengfeng) serves as the general partner and executive partner; (8) the general partner and executive partner of Xinyu Qiheng Management Consulting Partnership (Limited Partnership) is Jifu Venture Capital; (9) Dong Zhengqing, the controlling shareholder of Huitianze Investment Co., Ltd., is also the largest shareholder of Jifu Venture Capital. 2. Persons acting in concert: (1) Controlling shareholder Qixi Group and its persons acting in concert: Xinyu Xing'ao Enterprise Management Partnership (Limited Partnership), Guangzhou CAS Yuechuang No. 3 Venture Capital Partnership (Limited Partnership), Xinyu Zhenhe Enterprise Management Partnership (Limited Partnership), Hengqin CAS Zhuochuang Equity Investment Fund Partnership (Limited Partnership), Yi Liangyu, Yi Xianzhong, and Guan Yuchan; (2) Therabio International Limited and its persons acting in concert: SHENGFENG LI and Guangzhou Fanwanhu Investment Partnership (Limited Partnership); (3) Xinyu Qiheng Management Consulting Partnership (Limited Partnership) and its persons acting in concert: Huitianze Investment Co., Ltd.		
Explanation of preferred shareholders with restored voting rights and the number of shares held	Not applicable		