

Material Information(4168 GlycoNex Inc.)					
SEQ_NO	4	Date of announcement	2025/03/13	Time of announcement	15:38:35
Subject	Announcement of changes in the capital utilization plan of the Company’s third domestic guaranteed conversion of corporate bonds				
Date of events	2025/03/13	To which item it meets	paragraph 16		
Statement	1.Date of the board of directors resolution for the change:2025/03/13				
	2.Effective registration date of the original plan:2022/06/27				
	3.Resolution date of additional issuance:not applicable				
	4.Major change Reason for the change: The original funds were used to implement Denosumab R&D expenditures and to enrich working capital, because the developed Denosumab biosimilar SPD8 has successfully signed an external licensing contract.The research and development expenses and research and development plans for the future clinical phase III will continue to be implemented by the authorized manufacturer. The company expects to use the remaining funds from the research and development expenditure to repay the third domestic guaranteed conversion corporate bonds and enrich working capital. Compared with using bank financing as a source of repayment, it will be able to reduce the dependence on bank borrowings, increase the flexibility of funds, and maintain a safe cash level to meet daily operating needs, in line with long-term stable operating principles.				
	5.Content of each and every successive previously changed plan for raising of funds before and after change: Original capital utilization plan :				
	Project	scheduled completion date	Total funds required(Thousand yuan)		

	R&D expenditure				
	(Denosumab)	2024Q4	379,178		
	Enrich working capital	2023Q4	144,952		
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Change of fund utilization plan for the first time :					
Project	scheduled completion date	Total funds required(Thousand yuan)			

R&D expenditure					
Denosumab	2025Q1	123,601			
Enrich working capita	2025Q1	182,629			
repay corporate debt	2025Q2	217,900			

total		524,130			
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6.Projected timetable for execution: The changed plan is expected to be completed in Q2 2025.					
7.Projected completion date:2025Q2					

8. Projected possible benefits:

The Denosumab biosimilar drug SPD8 developed by the company has successfully signed an external licensing contract. The research and development expenses and research and development plans for the future clinical phase III will be continued by the authorized manufacturer. It is expected that the remaining funds of 217,900 yuan will be used to repay the third domestic guaranteed conversion corporate bonds, and 37,677 thousand yuan will be used to enrich working capital, which will reduce the company's bank balance To reduce dependence on borrowings and increase the flexibility in the use of funds, assuming that the borrowing interest rate negotiated by the company from financial institutions at the end of December 2024 is approximately 2.15%, interest expenses can be reduced by approximately 2,747 thousand yuan in 2025 ($255,577 \text{ thousand yuan} \times 2.15\% \times 6 \div 12$), and interest expenses can be reduced by approximately 5,494 thousand yuan each year in the future.

9. Difference from original projected benefits:

The annual interest expense can be reduced by approximately 5,494 thousand yuan, which will generate the benefit of saving interest expenses and reducing the cash outflow generated by interest expenses. It can not only maintain the flexible space for the use of bank borrowing line retention funds, but also maintain a safe cash level to meet daily operating needs, in line with long-term stable operating principles.

10. Effect of the current change on shareholder equity:

Does not affect shareholders' rights and interests.

11. Abstract of the original lead underwriter's appraisal opinion:

The third domestic secured conversion corporate bonds issued by the company are expected to mature on June 27, 2025. Since the Denosumab biosimilar drug SPD8 developed by the company has successfully signed an external licensing contract, the future clinical phase III research and development expenses and R&D plans will be continued by the authorized manufacturer. It is expected that there will be remaining funds. Therefore, the company plans to use it to repay the domestic third secured conversion corporate bonds and enrich working capital, which will save interest expenses and reduce cash outflows generated by interest expenses. It will not only maintain the use of bank borrowing line retention funds. Flexible space can also maintain a safe cash level to meet daily operating needs, in line with long-term stable operating principles.

12. Any other matters that need to be specified: None