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上海醫藥集團股份有限公司
Shanghai Pharmaceuticals Holding Co., Ltd.*

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

(Stock Code: 02607)

VOLUNTARY ANNOUNCEMENT
CHANGE IN SHAREHOLDERS' INTEREST

This announcement is made by the Shanghai Pharmaceuticals Holding Co., Ltd. (the "**Company**") on a voluntary basis.

BASIC INFORMATION OF THE CHANGE IN SHAREHOLDER INTEREST

The Change in Shareholders' Interest

On 22 September 2025, the Company received a "Brief Report on Equity Change" from its shareholders, namely Shanghai Shangshi (Group) Co., Ltd. ("**Shanghai Shangshi**") and Shanghai International Investment Limited ("**SIIL**"). Shanghai Shangshi and SIIL entered into an equity transfer agreement on 22 September 2025, pursuant to which Shanghai Shangshi agreed to transfer the 100% equity interest it holds in Shanghai Tandong Enterprise Consulting Services Co., Ltd. ("**Shanghai Tandong**") to SIIL, a wholly-owned subsidiary of Shanghai Industrial Investment (Holdings) Company Limited ("**SIIC**"). The total consideration for this transfer was RMB1,484.7498 million, which was funded by SIIL's own and self-raised funds.

Prior to the transfer, SIIC indirectly held 500,000 A shares and 300,618,000 H shares in the Company through Shanghai Shangshi Investment Management Consulting Co., Ltd. and SIIL, respectively. Shanghai Shangshi directly held 221,801,798 A shares in the Company and indirectly controlled 187,000,000 A shares in the Company through Shanghai Tandong. Shanghai Shangshi held 60% equity interest in Shanghai Pharmaceutical (Group) Co., Ltd. ("**Shanghai Pharmaceutical (Group)**"), which held 716,516,039 A shares in the Company. In accordance with the "Decision on Authorizing Shanghai Industrial Investment (Holdings) Company Limited to Uniformly Operate the State-owned Assets of Shanghai Overseas Company and its Major Overseas Group Companies and Shanghai Shangshi (Group) Co., Ltd." (《關於授權上海實業（集團）有限公司統一經營上海海外公司及其海外各大集團公司和上海上實（集團）有限公司國有資產的決定》) (Shanghai SASAC Authorization [1998] No. 6) promulgated by Shanghai SASAC in 1998, Shanghai SASAC authorized SIIC to operate and manage Shanghai Shangshi, as a result, SIIC has control over Shanghai Shangshi. Therefore, SIIC collectively held and controlled a total of 1,426,435,837 shares in the Company, representing 38.465% of the Company's total share capital.

Controlling Shareholder	Type	Number of Shares	Percentage of Shareholding (%)
Shanghai Industrial Investment (Holdings) Company Limited	**A+H shares**	**301,118,000**	**8.120%**
Of which: Shanghai International Investment Limited	H shares	300,618,000	8.106%
Shanghai Shangshi Investment Management Consulting Co., Ltd.	A shares	500,000	0.013%
Shanghai Shangshi (Group) Co., Ltd.	**A shares**	**1,125,317,837**	**30.345%**
Of which: Shanghai Pharmaceutical (Group) Co., Ltd.	A shares	716,516,039	19.322%
Shanghai Shangshi (Group) Co., Ltd.	A shares	221,801,798	5.981%
Shanghai Tandong Enterprise Consulting Services Co., Ltd.	A shares	187,000,000	5.043%
Total	**A+H shares**	**1,426,435,837**	**38.465%**

Note: Any slight discrepancy between the totals and the sum of the individual items in the table above is due to rounding of percentage results.

Following the transfer, SIIC indirectly held 500,000 A shares through Shanghai Shangshi Investment Management Consulting Co., Ltd., 300,618,000 H shares through SIIL, and 187,000,000 A shares through Shanghai Tandong. Shanghai Shangshi directly held 221,801,798 A shares in the Company. Shanghai Shangshi held 60% equity interest in Shanghai Pharmaceutical(Group), which held 716,516,039 A shares in the Company. SIIC has control over Shanghai Shangshi. Therefore, SIIC still collectively held/controlled a total of 1,426,435,837 shares in the Company, representing 38.465% of the Company's total share capital.

Controlling Shareholder	Type	Number of Shares	Percentage of Shareholding (%)
Shanghai Industrial Investment (Holdings) Company Limited	**A+H shares**	**488,118,000**	**13.163%**
Of which: Shanghai International Investment Limited	H shares	300,618,000	8.106%
Shanghai Tandong Enterprise Consulting Services Co., Ltd.	A shares	187,000,000	5.043%
Shanghai Shangshi Investment Management Consulting Co., Ltd.	A shares	500,000	0.013%
Shanghai Shangshi (Group) Co., Ltd.	**A shares**	**938,317,837**	**25.303%**
Of which: Shanghai Pharmaceutical (Group) Co., Ltd.	A shares	716,516,039	19.322%
Shanghai Shangshi (Group) Co., Ltd.	A shares	221,801,798	5.981%
Total	**A+H shares**	**1,426,435,837**	**38.465%**

Note: Any slight discrepancy between the totals and the sum of the individual items in the table above is due to rounding of percentage results.

Basic Information on the Parties

Shanghai Shangshi (Group) Co., Ltd.
Address: 21F, Golden Bell Plaza, No. 98 Middle Huaihai Road, Shanghai
Status: Controlling shareholder of the Company

Shanghai International Investment Limited
Address: 27F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong
Status: Concert party of the controlling shareholder of the Company

Basic Information of The Concert Party

Name: Shanghai Industrial Investment (Holdings) Company Limited
Address: 27F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong
Status: Controlling shareholder of the Company

MATTERS SUBSEQUENT TO THE CHANGE IN SHAREHOLDER INTEREST

This change in shareholder interest does not trigger a mandatory tender offer and will not result in any change to the Company's controlling shareholder or *de facto* controller.

The information disclosure obligors involved in this equity change have prepared the "Brief Report on Equity Change" in accordance with the relevant provisions. For details, please refer to the relevant announcement disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) and overseas regulatory announcement on the HKEXnews website (www.hkexnews.hk) (in Chinese only) on the same day.

By order of the Board
Shanghai Pharmaceuticals Holding Co., Ltd.*
YANG Qiuhua
Chairman

Shanghai, the PRC, 23 September 2025

As of the date of this announcement, the executive Directors of the Company are Mr. YANG Qiuhua, Mr. SHEN Bo, Mr. LI Yongzhong and Mr. DONG Ming; the non-executive Director is Mr. ZHANG Wenxue; and the independent non-executive Directors are Mr. GU Zhaoyang, Mr. Manson FOK, Mr. WANG Zhong and Ms. MAN Kwan.

* *For identification purpose only*