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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 SHAREHOLDER'S 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'S INTEREST

The Change in Shareholder's Interest

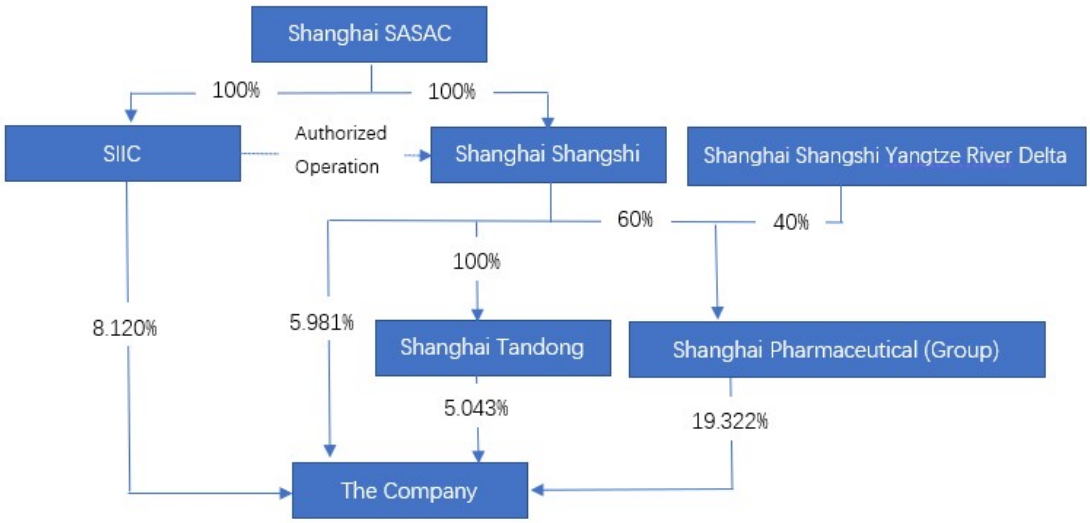
On 24 September 2025, the Company received a "Brief Report on Equity Change" from Shanghai Shangshi Yangtze River Delta Ecological Development Co., Ltd. ("**Shanghai Shangshi Yangtze River Delta**"). Shanghai Shangshi Yangtze River Delta and Shanghai Shangshi (Group) Co., Ltd. ("**Shanghai Shangshi**") entered into an equity transfer agreement on 24 September 2025, pursuant to which Shanghai Shangshi Yangtze River Delta agreed to transfer its 40% equity interest in Shanghai Pharmaceutical (Group) Co., Ltd. ("**Shanghai Pharmaceutical (Group)**") to Shanghai Shangshi. The total consideration for this transfer was RMB6,721.5148 million.

Prior to the transfer, the structure of Shanghai Pharmaceutical (Group) was as follows:

No.	Shareholder Name	Capital Contribution (RMB million)	Shareholding Percentage (%)
1	Shanghai Shangshi (Group) Co., Ltd.	1,895.232	60
2	Shanghai Shangshi Yangtze River Delta Ecological Development Co., Ltd.	1,263.488	40
Total		**3,158.72**	**100**

Shanghai Pharmaceutical (Group) is one of the controlling shareholders of the Company, directly holding 716,516,039 A shares of the Company, representing 19.322% of the Company's total share capital. Shanghai Shangshi Yangtze River Delta, as an indirect shareholder of the Company, indirectly held an interest in 286,606,415.6 A shares of the Company, representing a shareholding percentage of 7.729%.

The shareholding structure of the Company was as follows [1]:



Following the transfer, the structure of Shanghai Pharmaceutical (Group) was as follows:

No.	Shareholder Name	Capital Contribution (RMB million)	Shareholding Percentage (%)
1	Shanghai Shangshi (Group) Co., Ltd.	3,158.72	100

Shanghai Shangshi Yangtze River Delta no longer held any equity interest in Shanghai Pharmaceutical (Group) and no longer held any equity interest in the Company in any form.

[1] In the shareholding structure before and after the equity change, "SIIC" refers to Shanghai Industrial Investment (Holdings) Company Limited, which indirectly held 500,000 A shares in the Company through Shanghai Shangshi Investment Management Consulting Co., Ltd. and indirectly held 300,618,000 H shares in the Company through Shanghai International Investment Limited, controlling an aggregate of 301,118,000 shares of the Company, representing 8.120% of the Company's total share capital. 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 Enterprise Consulting Services Co., Ltd.. Shanghai Shangshi held 60% equity interest in Shanghai Pharmaceutical (Group), which in turn held 716,516,039 A shares in the Company. SIIC has control over Shanghai Shangshi. Therefore, SIIC collectively held/controlled a total of 1,426,435,837 shares in the Company, representing 38.465% of the Company's total share capital.

Shanghai Shangshi transferred its 100% equity interest in Shanghai Tandong Enterprise Consulting Services Co., Ltd. to Shanghai International Investment Limited, a wholly-owned subsidiary of SIIC. The parties entered into the equity transfer agreement on 22 September 2025, which is pending subsequent industrial and commercial change registration procedures (please refer to the Company's announcement dated 23 September 2025).

The shareholding structure of the Company was as follows:



Basic Information of the Party

Name:	Shanghai Shangshi Yangtze River Delta Ecological Development Co., Ltd.
Address:	Floor 2-B, Building 1, No. 9390 Huqingping Highway, Jinze Town, Yangtze River Delta Integrated Demonstration Zone (Qingpu, Shanghai)
Legal Representative:	YANG Jianwei
Unified Social Credit Code:	91310000MA1FL7JT4N
Shareholder:	S.I. Yangtze River Delta Ecological Development Limited
Registered Capital:	RMB 6,000,000,000
Company Type:	Limited Liability Company (Wholly-owned by Hong Kong, Macao or Taiwan Legal Person)
Date of Establishment:	17 November 2020

MATTERS SUBSEQUENT TO THE CHANGE IN SHAREHOLDER'S INTEREST

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

The relevant party involved in this equity change has 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 the 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, 26 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*