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
EQUITY ADJUSTMENT OF CONTROLLING SHAREHOLDER

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

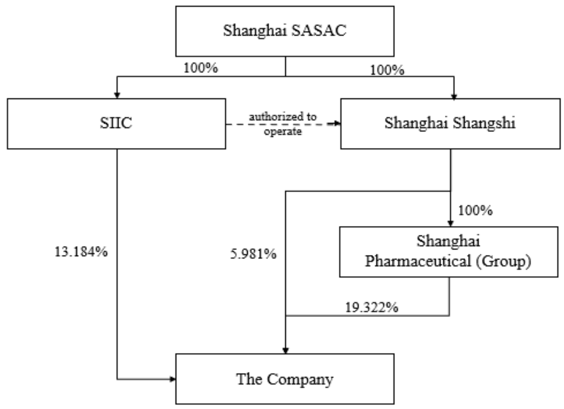
THE EQUITY ADJUSTMENT

On 13 October 2025, the Company received the "Notice of the Municipal SASAC on Matters Related to the Equity Adjustment of Shanghai Industrial Investment (Holdings) Company Limited" (Hu Guo Zi Wei Chan Quan [2025] No. 192) issued by the Shanghai Municipal State-owned Assets Supervision and Administration Commission ("**Shanghai SASAC**"), the Company's *de facto* controller, transferring the entire equity interest in Shanghai Industrial Investment (Holdings) Company Limited ("**SIIC**") to Golden Bell International Holdings Limited ("**Golden Bell**") (the "**Equity Adjustment**").

Following the Equity Adjustment, the percentage of shares of the Company held and controlled by Shanghai Shangshi (Group) Co., Ltd. ("**Shanghai Shangshi**") increased from 25.303% to 38.487%. The Equity Adjustment will not result in a change of the Company's controlling shareholder or *de facto* controller. The Company's *de facto* controller remains Shanghai SASAC.

The Equity Adjustment complies with Article 63(1)(i) of the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》), so the acquirer is exempt from making a mandatory tender offer. As both SIIC and Shanghai Shangshi have been beneficially wholly-owned by Shanghai SASAC, the ultimate control of the Company has rested with and will after the completion of the Equity Adjustment continue to rest with Shanghai SASAC. On this basis, the Equity Adjustment will not trigger any mandatory general offer obligation on Golden Bell or any of its concert parties under Rule 26.1 of the Code on Takeovers and Mergers in Hong Kong.

The Company's simplified shareholding structure immediately before the Equity Adjustment was as follows[1]:



SIIC was incorporated in July 1981 under the laws of Hong Kong, with Shanghai SASAC as its actual funding party. In June 1996, the Shanghai Municipal Government approved the establishment of Shanghai Shangshi, a wholly state-owned enterprise incorporated in the PRC, to serve as SIIC's domestic executive headquarters. Shanghai Shangshi was duly registered in August 1996 by Shanghai SASAC in Shanghai. Pursuant to relevant documents issued by Shanghai SASAC in June 1998, SIIC was authorized to operate the state-owned assets of Shanghai Shangshi and its subsidiaries.

Following the Equity Adjustment, the percentage of shares of the Company held and controlled by Shanghai Shangshi increased from 25.303% to 38.487%. The basic information of Shanghai Shangshi was as follows:

Name	Shanghai Shangshi (Group) Co., Ltd.
Registered Capital	RMB1,859 million
Type	Limited liability company (wholly state-owned)
Legal Representative	Leng Weiqing
Business Term	From 20 August 1996 to no fixed term
Business Scope	Industrial investment; domestic trade (except as otherwise specially regulated); operation and management of state-owned assets within the authorized scope. 【Projects requiring approval by law may only be carried

[1] The equity transfers – namely, (i) Shanghai Shangshi's disposal of its 100% equity interest in Shanghai Tandong Enterprise Consulting Services Co., Ltd. ("**Shanghai Tandong**") to SIIC International Investment Company Limited ("**SIIC International**") (please refer to the announcement of the Company dated 23 September 2025), and (ii) Shanghai Shangshi Yangtze River Delta Ecological Development Co., Ltd.'s disposal of its 40% equity interest in Shanghai Pharmaceutical (Group) Co., Ltd. ("**Shanghai Pharmaceuticals (Group)**") (please refer to the announcement of the Company dated 26 September 2025) – have recently completed their respective industrial and commercial registration.

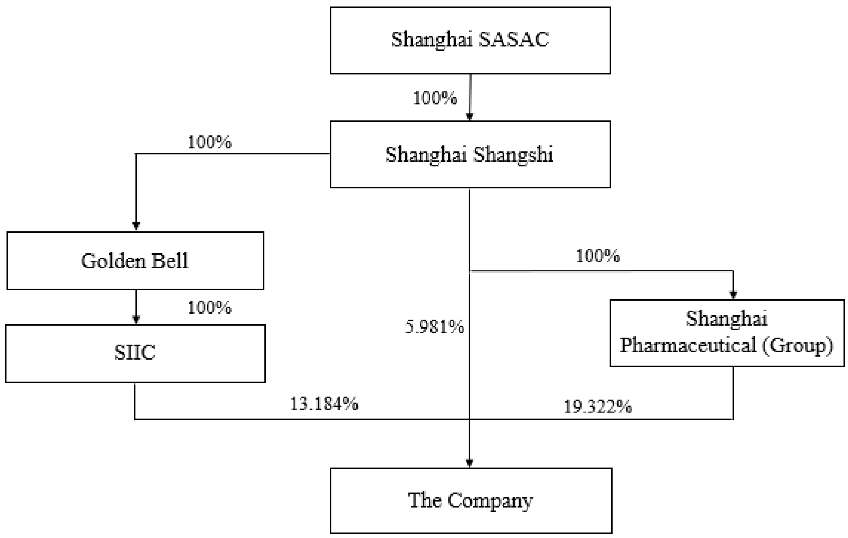
SIIC International increased its shareholding in the Company pursuant to the latest share purchase plan (please refer to the announcement of the Company dated 16 September 2025) and, as of the date of the announcement, held 301,418,000 H shares of the Company.

Before and after the Equity Adjustment, the shareholding structure shows that SIIC indirectly held 500,000 A shares of the Company through Shanghai Shangshi Investment Management Consulting Co., Ltd., indirectly held 301,418,000 H shares of the Company through SIIC International, and indirectly held 187,000,000 A shares of the Company through Shanghai Tandong. In total, it controls 488,918,000 shares of the Company, representing 13.184% of the Company's total issued share capital.

	out after obtaining the necessary approvals from the relevant authorities.】

Golden Bell is a wholly-owned subsidiary established by Shanghai Shangshi in Hong Kong in May 2025, with a registered capital of HK$1 million.

The Company's simplified shareholding structure immediately following the Equity Adjustment was as follows:



MATTERS SUBSEQUENT TO THE EQUITY ADJUSTMENT

The Equity Adjustment will not result in any change to the Company's controlling shareholder or *de facto* controller. The Company will closely monitor developments in the above matter and, in accordance with applicable laws and regulations, fulfill its information disclosure obligations in a timely manner.

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

Shanghai, the PRC, 15 October 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*