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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the prospectus dated December 2, 2025 (the “**Prospectus**”) issued by Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, December 10, 2025).



Shanghai Bao Pharmaceuticals Co., Ltd.
上海寶濟藥業股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 37,911,700 H Shares
Number of Hong Kong Offer Shares	: 3,791,200 H Shares (subject to reallocation)
Number of International Offer Shares	: 34,120,500 H Shares (subject to reallocation)
Offer Price	: HK\$26.38 per H Share, plus brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB0.20 per H Share
Stock code	: 2659

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers***



CITIC SECURITIES



國泰海通
GUOTAI HAITONG

海通國際
HAITONG

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



西牛證券
WEST BULL SECURITIES



交銀國際
BOCOM International

Joint Bookrunners and Joint Lead Managers

(in alphabetical order)



建銀國際
CCB International



國元國際
GUOYUAN INTERNATIONAL



利弗莫爾證券
LIVERMORE HOLDINGS LIMITED



輝立證券(香港)有限公司
Phillip Securities (HK) Limited



國投證券國際
SDB International



申萬宏源香港
SWHYHK



浦銀國際
SPB International



華盛證券

Joint Lead Managers

(in alphabetical order)



富途證券
FUTU Securities International



老虎證券
TIGER BROKERS

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide any printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available on the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and the website of our Company at www.baopharma.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicant who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, December 2, 2025 to 11:30 a.m. on Friday, December 5, 2025. The latest time for completing full payment of application monies will be 12:00 noon on Friday, December 5, 2025.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC’s FINI system in accordance with your instruction.	Applicant who would <u>not</u> like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian .

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

If you are an *intermediary, broker or agent*, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** service must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

Shanghai Bao Pharmaceuticals Co., Ltd.
(HK\$26.38 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES
THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application
	HK\$		HK\$		HK\$		HK\$
100	2,664.60	2,000	53,292.08	10,000	266,460.42	300,000	7,993,812.69
200	5,329.21	2,500	66,615.11	20,000	532,920.85	400,000	10,658,416.92
300	7,993.81	3,000	79,938.13	30,000	799,381.27	500,000	13,323,021.16
400	10,658.42	3,500	93,261.15	40,000	1,065,841.69	600,000	15,987,625.38
500	13,323.03	4,000	106,584.17	50,000	1,332,302.11	700,000	18,652,229.61
600	15,987.62	4,500	119,907.20	60,000	1,598,762.54	800,000	21,316,833.85
700	18,652.23	5,000	133,230.21	70,000	1,865,222.96	900,000	23,981,438.06
800	21,316.83	6,000	159,876.25	80,000	2,131,683.39	1,000,000	26,646,042.30
900	23,981.44	7,000	186,522.30	90,000	2,398,143.80	1,250,000	33,307,552.88
1,000	26,646.04	8,000	213,168.34	100,000	2,664,604.24	1,500,000	39,969,063.46
1,500	39,969.07	9,000	239,814.38	200,000	5,329,208.45	1,895,600 ⁽¹⁾	50,510,237.78

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the granting of listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from Unlisted Shares. Assuming that the Hong Kong Public Offering becomes unconditional before 8:00 a.m. on December 10, 2025, dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. in Hong Kong on December 10, 2025.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,791,200 H Shares (subject to reallocation) representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 34,120,500 H Shares (subject to reallocation) representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. 3,791,200 Offer Shares are initially available in the Hong Kong Public Offering, representing approximately 10% of the Offer Shares initially available for subscription under the Global Offering. In accordance with the requirements set forth in paragraph 4.2(b) of Practice Note 18 of the Listing Rules. Pursuant to Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, if the Offer Shares under the International Offering are fully subscribed or over-subscribed and if the Hong Kong Public Offering is not fully subscribed for, the Overall Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering in such proportions as the Overall Coordinators deem appropriate.

If (i) the Offer Shares under the International Offering are fully subscribed or over-subscribed, and if the number of Offer Shares validly applied for in the Hong Kong Public Offering represents more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the Offer Shares under the International Offering are not fully subscribed, and if the number of Offer Shares validly applied for in the Hong Kong Public Offering represents more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at its discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering following such reallocation shall not be more than 5,686,700 Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, in accordance with Chapter 4.14 of the Guide for New Listing Applicants issued

by the Stock Exchange. If both the International Offer Shares and Hong Kong Offer Shares are under-subscribed, the Global Offering will not proceed unless the shortfall is taken up by the Underwriters.

Subject to the above, the Overall Coordinators (for themselves and on behalf of the Underwriters) shall have the discretion to reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering, regardless of whether any reallocation pursuant to paragraph 4.2(b) of Practice Note 18 of the Listing Rules is triggered. In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B in equal proportion and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

PRICING

The Offer Price will be HK\$26.38 per Offer Share. Applicants under the Hong Kong Public Offering must pay the Offer Price of HK\$26.38 per Offer Share, plus 1.0% brokerage, 0.0027% SFC transaction levy, 0.00015% AFRC transaction levy and 0.00565% Stock Exchange trading fee.

EXPECTED TIMETABLE

Date⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on
Tuesday, December 2, 2025

Latest time to complete electronic applications under
White Form eIPO service through the designated
website at www.eipo.com.hk 11:30 a.m. on
Friday, December 5, 2025

Application lists of the Hong Kong Public Offering open 11:45 a.m. on
Friday, December 5, 2025

Latest time to (a) complete payment of
White Form eIPO applications by effecting internet
banking transfer(s) or PPS payment transfer(s) and
(b) give **electronic application instructions** to
HKSCC 12:00 noon on
Friday, December 5, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

Application lists of the Hong Kong Public Offering close 12:00 noon on
Friday, December 5, 2025

Announcement of the results of
applications in the Hong Kong Public Offering, the level
of indications of interest in the International Offering and
the basis of allocation of the Hong Kong Offer Shares under
the Hong Kong Public Offering to be published on the
website of the Stock Exchange at www.hkexnews.hk and
the website of our Company at www.baopharma.com no later than 11:00 p.m.
on Tuesday, December 9, 2025

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- (1) A full announcement of the Hong Kong
Public Offering to be published on the website of the
Stock Exchange at www.hkexnews.hk and the
website of our Company at www.baopharma.com no later than 11:00 p.m.
on Tuesday, December 9, 2025

- (2) Results of allocations in the Hong Kong Public Offering will be available at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a “search by ID” function on a 24-hour basis from 11:00 p.m. on Tuesday, December 9, 2025 to 12:00 midnight on Monday, December 15, 2025
- (3) Allocation results telephone enquiry by calling +852 2862 8555between 9:00 a.m. and 6:00 p.m. on Wednesday, December 10, 2025 to Monday, December 15, 2025 (excluding Saturday, Sunday and public holidays in Hong Kong)

Despatch of H Share certificates in respect of wholly or partially successful applications, or deposit of H Share certificate into CCASS pursuant to Hong Kong Public Offering, on or before Tuesday, December 9, 2025

Dispatch/collection of refund cheques and **White Form** e-Refund payment instructions in respect of (i) wholly or partially successful applications (if applicable) and (ii) wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before. Wednesday, December 10, 2025

Dealings in H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Wednesday, December 10, 2025

Note:

- (1) All dates and times refer to Hong Kong local dates and times, except as otherwise stated.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Tuesday, December 2, 2025 and end at 12:00 noon on Friday, December 5, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, December 2, 2025 to 11:30 a.m on Friday, December 5, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, December 5, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian .

For those applying through the **White Form eIPO** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Wednesday, December 10, 2025. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Wednesday, December 10, 2025.

For those applying through the HKSCC EIPO channel, your broker or custodian will arrange the refund monies, if any, to your designated bank account subject to the arrangement application monies paid between you and it.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, and on the designated website at www.eipo.com.hk for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and the website of the Company at www.baopharma.com by no later than 11:00 p.m. on Tuesday, December 9, 2025 (Hong Kong time).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, December 10, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, December 10, 2025. The H Shares will be traded in board lots of 100 H Shares each and the stock code of the H Shares will be 2659.

This announcement is available for viewing on the website of the Company at www.baopharma.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
Dr. Liu Yanjun
Chairman of the Board and Executive Director

Hong Kong, December 2, 2025

As at the date of this announcement, the Board comprises (i) Dr. Liu Yanjun, Ms. Wang Zheng, Mr. Tan Jingwei and Ms. Li Cui as executive Directors; (ii) Ms. Lin Chia-Ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iii) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.