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
COMPLETION OF EQUITY ADJUSTMENT OF CONTROLLING SHAREHOLDER

Reference is made to the announcement of Shanghai Pharmaceuticals Holding Co., Ltd. (the "**Company**") dated 15 October 2025 (the "**Announcement**"), in relation to the transfer of the entire equity interest in SIIC by Shanghai SASAC (the Company's *de facto* controller) to Golden Bell (the "**Equity Adjustment**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 29 December 2025, the Equity Adjustment was completed in accordance with the structure set out in the Announcement. 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.

Since the date of the Announcement, SIIC International has increased its shareholding in the Company pursuant to the latest share purchase plan. As of completion of the Equity Adjustment, SIIC held a total of 498,588,000 Shares of the Company (representing 13.45% of the Company's total issued share capital), which comprise (i) 500,000 A Shares held by Shanghai Shangshi Investment Management Consulting Co., Ltd., a wholly-owned subsidiary of SIIC; (ii) 311,088,000 H Shares held by SIIC International, a wholly-owned subsidiary of SIIC; and (iii) 187,000,000 A Shares held by Shanghai Tandong, a wholly-owned subsidiary of SIIC. Save as disclosed above, all other information and contents as set out in the Announcement remain unchanged.

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

Shanghai, the PRC, 31 December 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. FOK Manson, Mr. WANG Zhong and Ms. MAN Kwan.

* *For identification purpose only*