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)
(Stock Code: 2659)

CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT; AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the "**Board**") of directors (the "**Director(s)**") of Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the "**Company**") hereby announces that Ms. Fong Christine Haiman ("**Ms. Fong**") has tendered her resignation as (i) the joint company secretary of the Company (the "**Joint Company Secretary**"); (ii) an authorised representative of the Company (the "**Authorised Representative**") for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and (iii) the representative for acceptance of service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") with effect from July 8, 2026, due to her other work arrangements. Ms. Li Cui (李翠) ("**Ms. Li**") will continue to act as the other Joint Company Secretary.

Ms. Fong has confirmed that she has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to her resignation.

Following the resignation of Ms. Fong, Mr. Tsang Chun Ho ("**Mr. Tsang**") has been appointed as the Joint Company Secretary, the Authorised Representative and the Process Agent with effect from July 8, 2026. Following the appointment of Mr. Tsang, the Authorised Representatives of the Company are Dr. Liu Yanjun (劉彥君) and Mr. Tsang.

The biographical details of Ms. Li and Mr. Tsang are set out as follows:

Ms. Li

Ms. Li, aged 39, has served as our chief financial officer since December 2021, secretary to the Board since July 2023, and an executive Director since January 2025. She is responsible for overseeing financial management, corporate governance, investor relations, and capital markets activities of our Group. Ms. Li is the member of the Strategy Committee of the Board.

Prior to joining our Group, Ms. Li served as auditor at Deloitte Touche Tohmatsu Certified Public Accountants LLP Suzhou Branch (德勤華永會計師事務所(特殊普通合夥)蘇州分所) from July 2008 to November 2010. She then worked as assurance manager at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from November 2010 to July 2017. Ms. Li also served as financial director at Yikon Genomics (Shanghai) Co., Ltd. (上海億康醫學檢驗所有限公司) from July 2017 to October 2017, followed by a position as deputy financial general manager at New World Department Stores (Holdings) Limited (新世界百貨(中國)有限公司) from October 2017 to August 2018. She then served as financial director at PPDai Group Inc. (上海拍拍貸金融信息服務有限公司) from August 2018 to December 2020. She was the financial director at Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司) (HKEx: 6998) from December 2020 to December 2021.

Ms. Li obtained a bachelor's degree in finance from Shanghai University (上海大學) in the PRC in July 2008 and an executive master of business administration (EMBA) degree from Fudan University (復旦大學) in the PRC in June 2024. She has been admitted as a member of the Chinese Certified Public Accountants certified by the Shanghai Institute of Certified Public Accountants (上海註冊會計師協會) since September 2017.

Mr. Tsang

Mr. Tsang is a Manager of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group. Mr. Tsang has over 12 years of experience in the company secretarial field, and has served various listed companies in Hong Kong, as well as multi-national corporations, private companies and offshore companies by providing them with professional corporate services. Mr. Tsang is currently the joint company secretary of Shanghai Biren Technology Co., Ltd. (Stock Code: 6082).

Mr. Tsang is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Tsang obtained a Bachelor of Arts degree from the University of Huddersfield in the United Kingdom in December 2017, and a Master of Corporate Governance degree from the Hong Kong Metropolitan University in November 2021.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the company secretary of a listed issuer must be an individual who, by virtue of his academic or professional qualifications or relevant experience, is in the opinion of the Stock Exchange capable of discharging the functions of a company secretary.

Reference is made to the waiver granted by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules by the Company in respect of the eligibility of Ms. Li as a Joint Company Secretary during the period from 10 December 2025 (being the date on which the Company's shares are listed on the Stock Exchange) to 9 December 2028, on the conditions that: (i) Ms. Li must be assisted by Ms. Fong during the waiver period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the Company.

Due to Ms. Fong's resignation and the appointment of Mr. Tsang, the Company has applied for, and the Stock Exchange has granted a waiver (the "**Waiver**") to the Company from strict compliance with Rules 3.28 and 8.17 of the Listing Rules in respect of the eligibility of Ms. Li to act as a Joint Company Secretary for a period from the date of appointment of Mr. Tsang as a Joint Company Secretary to 9 December 2028 (the "**Remaining Waiver Period**"), subject to the following conditions:

(i) Ms. Li must be assisted by Mr. Tsang during the Remaining Waiver Period; and

(ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Remaining Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Li, having had the benefit of Mr. Tsang's assistance during the Remaining Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Fong for her valuable contribution to the Company during her tenure of office, and welcome Mr. Tsang on his new appointment.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
上海寶濟藥業股份有限公司
Dr. LIU YANJUN
Chairman of the Board and Executive Director

Shanghai, PRC, July 8, 2026

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