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)

CONNECTED TRANSACTION PROPOSED PARTICIPATION IN THE ESTABLISHMENT OF THE SHANGHAI BIOMEDICAL PHASE II FUND

PARTNERSHIP AGREEMENT

The Board is pleased to announce that, on 17 July 2026, the Board resolved to approve the Company to participate in the establishment of the Shanghai Biomedical Phase II Fund, where the Company (as a limited partner), Shanghai Pharmaceutical (Group) (as a limited partner), SSCI Leading (as a limited partner), Pudong Leading Area Fund (as a limited partner), Pudong Life Science (as a limited partner), Guotai Junan Sci-Tech Innovation No.1 Fund (as a limited partner), Beijing Qianyu (as a limited partner), Junshi Biosciences (as a limited partner), Shangshi Capital (as a general partner) and Shangshi Management Consulting (as a general partner) propose to subscribe for RMB300 million, RMB300 million, RMB450 million, RMB100 million, RMB100 million, RMB100 million, RMB80 million, RMB50 million, RMB19 million and RMB1 million of the capital commitment of the Shanghai Biomedical Phase II Fund, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shanghai Shangshi and Shanghai Pharmaceutical (Group) are controlling shareholders of the Company. Shangshi Capital is a wholly-owned subsidiary of Shanghai Shangshi and also controlled 50% equity interests in Shangshi Management Consulting. Therefore, Shangshi Capital and Shangshi Management Consulting are connected persons of the Company by virtue of being the associates of the Company's controlling shareholder. As such, according to Chapter 14A of the Listing Rules, the proposed participation of the Company in the establishment of the Shanghai Biomedical Phase II Fund will constitute a connected transaction of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treat them as if they were one transaction if they were all entered into within a 12-month period or otherwise related. Reference is made to the announcement of the Company dated 26 July 2025 in relation to the acquisition of 10% equity interest in Shanghai Shangshi Group Finance Co., Ltd. (上海上實集團財務有限公司) by the Company (the "**Acquisition**"), as the associates of Shanghai Shangshi are the counterparties in the Acquisition and also in the Partnership Agreement, and such transactions are of a similar nature and are entered into within the period of 12 months, such transactions should be aggregated in accordance with Rule 14A.81 of the Listing Rules. As the highest percentage ratio applicable to such transactions upon aggregation is more than 0.1% but less than 5%, the proposed participation of the Company in the establishment of the Shanghai Biomedical Phase II Fund is subject to the reporting, annual review and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on 17 July 2026, the Board resolved to approve the Company to participate in the establishment of the Shanghai Biomedical Phase II Fund, where the Company (as a limited partner), Shanghai Pharmaceutical (Group) (as a limited partner), SSCI Leading (as a limited partner), Pudong Leading Area Fund (as a limited partner), Pudong Life Science (as a limited partner), Guotai Junan Sci-Tech Innovation No.1 Fund (as a limited partner), Beijing Qianyu (as a limited partner), Junshi Biosciences (as a limited partner), Shangshi Capital (as a general partner) and Shangshi Management Consulting (as a general partner) propose to subscribe for RMB300 million, RMB300 million, RMB450 million, RMB100 million, RMB100 million, RMB100 million, RMB80 million, RMB50 million, RMB19 million and RMB1 million of the capital commitment of the Shanghai Biomedical Phase II Fund, respectively.

As at the date of this announcement, the Partnership Agreement has not been executed yet, and the Company will make an announcement in due course once the definitive agreements are entered into.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

Name of the Target Fund:	Shanghai Shangshi Biomedical Industry Private Equity Fund Partnership (Limited Partnership) (上海上實生物醫藥產業私募基金合夥企業（有限合伙）) (tentative)
General Partners:	Shangshi Capital (as also an executive partner) Shangshi Management Consulting (as also an executive partner)
Fund Manager:	Shangshi Capital
Limited Partners:	(1) the Company, (2) Shanghai Pharmaceutical (Group), (3) SSCI Leading, (4) Pudong Leading Area Fund, (5) Pudong Life Science, (6) Guotai Junan Sci-Tech Innovation No.1 Fund, (7) Beijing Qianyu and (8) Junshi Biosciences. To the best of the Directors' knowledge, information and belief and after making all reasonable enquiries, as of the date of this announcement, save for Shanghai Pharmaceutical (Group), all other limited partners of the Shanghai Biomedical Phase II Fund, namely SSCI Leading, Pudong Leading Area Fund, Pudong Life Science, Guotai Junan Sci-Tech Innovation No.1 Fund, Beijing Qianyu and Junshi Biosciences are Independent Third Parties.
Term:	The initial period for investment and exit of the Shanghai Biomedical Phase II Fund is from the date of the establishment of the Shanghai Biomedical Phase II Fund to the eighth year. The initial investment period

	(the "**Initial Investment Period**") is four years from the establishment, which may be extended for one year at the discretion of the General Partners after the expiration of the Initial Investment Period (the Initial Investment Period and the extension period collectively, the "**Investment Period**"). The initial exit period (the "**Initial Exit Period**") is initially the four years after the Investment Period, which may be extended for one year at the discretion of the General Partners (the Initial Exit Period and the extension period collectively, the "**Exit Period**"). The Exit Period may be further extended subject to the approval of the Partners' Meeting (as defined below).
Payment Arrangement	In principle, each partner shall pay 40%, 30% and 30% of their respective capital commitment in the three installments within the Investment Period of the Shanghai Biomedical Phase II Fund, respectively, which will be determined in accordance with the payment notice issued by the General Partners.
Investment Objectives:	The key focus of the Shanghai Biomedical Phase II Fund is assets spanning from the IND (Investigational New Drug) stage to Phase II clinical trial stages, comprehensively covering frontier technology-driven First-in-Class (FiC) and Best-in-Class (BiC) assets across innovative chemical drugs, biologics, and medical devices. The Shanghai Biomedical Phase II Fund closely aligns with the core industrial layouts of its key investors to maximize industrial synergies. Its investment strategy focuses on two categories of assets: (i) FiC assets representing the first product targeting undrugged targets or mechanisms; and (ii) BiC assets representing products with leading positions and best-in-class potential targeting validated/drugged targets or mechanisms. The Shanghai Biomedical Phase II Fund will focus primarily on direct investments in enterprises aligned with its investment direction, while it may also invest in other private equities or venture capital funds whose primary investment strategies target the biomedical and healthcare sectors.

PROPOSED CAPITAL COMMITMENT

Details of the proposed capital commitment by each partner of the Shanghai Biomedical Phase II Fund as at the close of the subscription are set out below:

No.	**Name of Partner**	**Type of Partner**	**Capital Commitment (RMB million)**	**Percentage* (%)**
1.	the Company	Limited partner	300	20.00
2.	Shanghai Pharmaceutical (Group)	Limited partner	300	20.00
3.	SSCI Leading	Limited partner	450	30.00
4.	Pudong Leading Area Fund	Limited partner	100	6.67
5.	Pudong Life Science	Limited partner	100	6.67
6.	Guotai Junan Sci-Tech Innovation No.1 Fund	Limited partner	100	6.67
7.	Beijing Qianyu	Limited partner	80	5.33
8.	Junshi Biosciences	Limited partner	50	3.33
9.	Shangshi Capital	General Partner	19	1.27

10.	Shangshi Management Consulting	General Partner	1	0.07
Total:			**1,500**	**100.0**

**Note: Numbers may not add up to 100 per cent due to rounding issue.*

The proposed capital commitment set out above was determined after arm's length negotiation among all parties to the Partnership Agreement with reference to their respective interests as well as the investment objectives of the Shanghai Biomedical Phase II Fund.

OTHER MATERIAL ARRANGEMENTS WITH RESPECT TO THE SHANGHAI BIOMEDICAL PHASE II FUND

A. Management and Decision-making

(1) Partners' Meeting

The Shanghai Biomedical Phase II Fund will establish a partner's meeting (the "**Partners' Meeting**"), which is convened and hosted by the General Partners. The powers of the Partners' Meeting include, among others, the amendments to the partnership agreement, dissolution and liquidation, term extension, non-cash distributions, appointment/removal of the manager, general partner and executing partner, limited partner withdrawal.

(2) The Investment Decision-making Committee

The Shanghai Biomedical Phase II Fund will establish an investment decision-making committee (the "**Investment Decision-making Committee**") as its supreme investment decision-making body, which is responsible for making decisions on the projects investments and project exits of the Shanghai Biomedical Phase II Fund. The Investment Decision-making Committee is composed of six members, Fund manager is entitled to appoint two members, the Company is entitled to appoint one member, SSCI Leading is entitled to appoint one member, Beijing Qianyu is entitled to appoint one member, and the remaining member shall be an expert with professional backgrounds relevant to the Shanghai Biomedical Phase II Fund's investment strategy. When the Investment Decision-making Committee deliberates on relevant matters, each member of the Investment Decision-making Committee shall be entitled to one vote. All resolutions shall require the consent of two-thirds or more of the members with voting rights to be validly passed. If any member of the Investment Decision-making Committee has a conflict of interest or a related relationship with the matter under consideration, such member shall abstain from voting, and its vote shall be excluded from the voting base. In such event, the resolution of the Investment Decision-making Committee shall be deemed passed if it is approved by one-half or more of the remaining members with voting rights.

(3) The Investment Advisory Committee

The Shanghai Biomedical Phase II Fund will establish an investment advisory committee ("**Investment Advisory Committee**") to review matters such as conflict of interests and related transactions in accordance with the Partnership Agreement. Each limited partner is entitled to appoint one member. All resolutions of the Investment Advisory Committee shall be valid only if approved by half or more of the members with voting rights. If any member of the Investment Advisory Committee has a conflict of interest or a related relationship with the matter under consideration, such member shall abstain from voting, and its vote shall be excluded from the voting base.

B. Management Fee and Partnership Execution Fee

The Shanghai Biomedical Phase II Fund shall pay Shangshi Capital a management fee at a rate of 1% per annum during the Investment Period and 0.9% per annum during the Exit Period. For each limited partner, the amount of the management fee payable for each fee period apportioned to it shall be calculated as follows: the base for calculating the management fee × management fee rate × the actual number of days in such management fee period ÷ 365. The base for calculating the management fee to be apportioned to each limited partner during the Investment Period is the amount of the limited partner's paid-in capital as set out in the payment notices issued by General Partners, and the base for calculating the management fee to be apportioned to each limited partner during the Exit Period is the limited partner's paid-in capital less corresponding participation amount in the investment cost of the projects that have been exited and distributed by Shanghai Biomedical Phase II Fund at that time (including projects that have been written off and those that have been fully accrued for losses).

The Shanghai Biomedical Phase II Fund shall pay Shangshi Management Consulting a partnership execution fee at a rate of 1% per annum during the Investment Period and 0.9% per annum during the Exit Period in a manner consistent with the management fee.

C. Profit Allocation

The distributable cash income of the Shanghai Biomedical Phase II Fund shall be allocated among the partners in the following order:

(1) The sum of (i) the amount initially allocated to such limited partner, and (ii) the amount obtained by multiplying the amount initially allocated to each General Partner by a specific ratio (the "**Specific Ratio**", which is a fraction, the numerator of which is the amount of the corresponding category of distributable cash income initially allocated to such limited partner at the relevant time pursuant to the Partnership Agreement, and the denominator of which is the sum of the amounts of the corresponding category of distributable income initially allocated to all Limited Partners of the Shanghai Biomedical Phase II Fund at the relevant time pursuant to the Partnership Agreement), shall be distributed between each of the General Partners and such limited partner in the following order:

(i) allocate to such limited partner until its allocated cumulative dividends reach its cumulative paid-in capital contributions to the Shanghai Biomedical Phase II Fund as at the time of such allocation; and

(ii) if there is a surplus, allocate to the General Partners until their allocated cumulative dividends reach the General Partners' cumulative paid-in capital contributions to the Shanghai Biomedical Phase II Fund multiplied by the Specific Ratio as at the time of such allocation.

(2) If there is a surplus, the amounts initially allocated to the respective General Partners shall be actually distributed to the respective General Partners, and the amount allocated to such limited partner shall be distributed in the following order:

(i) allocate to such limited partner until its allocated dividends reach the return threshold (i.e., annualized simple interest of 8%);

(ii) if there is a surplus, allocate to the General Partners until their allocated dividends reach 25% of the return threshold of such limited partner under item (i) above; and

(iii) if there is a surplus, allocate between the General Partners and such limited partner in the proportion of 20:80.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shanghai Shangshi and Shanghai Pharmaceutical (Group) are controlling shareholders of the Company. Shangshi Capital is a wholly-owned subsidiary of Shanghai Shangshi and also controlled 50% equity interests in Shangshi Management Consulting. Therefore, Shangshi Capital and Shangshi Management Consulting are connected persons of the Company by virtue of being the associates of the Company's controlling shareholder. As such, according to Chapter 14A of the Listing Rules, the proposed participation of the Company in the establishment of the Shanghai Biomedical Phase II Fund will constitute a connected transaction of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treat them as if they were one transaction if they were all entered into within a 12-month period or otherwise related. Reference is made to the announcement of the Company dated 26 July 2025 in relation to the acquisition of 10% equity interest in Shanghai Shangshi Group Finance Co., Ltd. (上海上實集團財務有限公司) by the Company (the "**Acquisition**"), as the associates of Shanghai Shangshi are the counterparties in the Acquisition and also in the Partnership Agreement, and such transactions are of a similar nature and are entered into within the period of 12 months, such transactions should be aggregated in accordance with Rule 14A.81 of the Listing Rules. As the highest percentage ratio applicable to such transactions upon aggregation is more than 0.1% but less than 5%, the proposed participation of the Company in the establishment of the Shanghai Biomedical Phase II Fund is subject to the reporting, annual review and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Based on the current circumstances, upon its establishment, the Shanghai Biomedical Phase II Fund will not constitute a connected person of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The participation of the Company in the formation and establishment of the Shanghai Biomedical Phase II Fund is of great strategic significance to the biomedical industry of Shanghai and the future high-quality development of the Company. The Shanghai Biomedical Phase II Fund will become an important tool to promote the Company's innovation system construction and "Large BD" strategic goals, which will construct a multi-dimensional synergistic ecosystem of discovery, translation and implementation. It will also provide a high-quality pool of early-stage projects for the Company while effectively managing investment risks, realizing precise supplementation of research and pipelines development, and enhancing clinical translation efficiency.

The Board (including all independent non-executive Directors) considers that the terms of the transaction mentioned above are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

Pursuant to the requirements of relevant laws, regulations, the Listing Rules and the articles of association of the Company, as Mr. YANG Qiuhua holds certain positions in Shanghai Shangshi and/or its associates, he has abstained from voting when the Board reviewed the resolution in respect of the Partnership Agreement. Save for the above, to the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, no other Director had a material interest in the Partnership Agreement or shall abstain from voting on board resolutions approving the Partnership Agreement and the transaction contemplated thereunder.

GENERAL INFORMATION

The Company

Headquartered in Shanghai, the Company is a national integrated pharmaceutical company in the PRC that has leading positions in both pharmaceutical production and distribution markets. The Company's business mainly covers two segments, namely, pharmaceutical industry and pharmaceutical business. The A shares and H shares of the Company are listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange, respectively. The controlling shareholders of the Company include Shanghai Shangshi, Shanghai Industrial Investment (Holdings) Company Limited (上海實業(集團)有限公司) and Shanghai Pharmaceutical (Group).

Shanghai Pharmaceutical (Group)

Shanghai Pharmaceutical (Group), a limited partner of the Shanghai Biomedical Phase II Fund, is a company incorporated in the PRC with limited liability and is primarily engaged in the research of pharmaceutical products and medical devices, manufacturing and sales of medical equipment, and industrial investment. As of the date of this announcement, Shanghai Pharmaceutical (Group) is a wholly-owned subsidiary of Shanghai Shangshi and a controlling shareholder of the Company.

SSCI Leading

SSCI Leading, a limited partner of the Shanghai Biomedical Phase II Fund, is a limited partnership incorporated in the PRC and is primarily engaged in the equity investment, investment management and asset management. As at the date of this announcement, SSCI Leading is held as to 0.004% by its general partner, Shanghai SSCI Leading Private Equity Fund Management Co., Ltd. (上海國投先導私募基金管理有限公司), an indirect wholly-owned subsidiary of Shanghai State-owned Assets Supervision and Administration Commission ("**Shanghai SASAC**"), and as to 44.44% by its limited partner, Shanghai Guojing Investment Development Co., Ltd. (上海國經投資發展有限公司), which is in turn wholly owned by Shanghai Municipal Finance Bureau, respectively. No other single limited partner holds 30% or more of the interests in SSCI Leading. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, SSCI Leading and its ultimate beneficial owners are Independent Third Parties.

Pudong Leading Area Fund

Pudong Leading Area Fund, a limited partner of the Shanghai Biomedical Phase II Fund, is a limited partnership incorporated in the PRC and is primarily engaged in investment business. As of the date of this announcement, Pudong Leading Area Fund is held as to 99.9950% by its limited partner, Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展（集團）有限公司, "**Pudong Investment Group**"), a wholly owned subsidiary of Shanghai Pudong New District State-owned Assets Supervision and Administration Commission ("**Pudong SASAC**"), and as to 0.0050% by its general partner, Shanghai Puchuang Leading Enterprise Management Co., Ltd. (上海浦創引領企業管理有限公司), a wholly-owned subsidiary of Pudong Investment Group. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Pudong Leading Area Fund and its ultimate beneficial owners are Independent Third Parties.

Pudong Life Science

Pudong Life Science, a limited partner of the Shanghai Biomedical Phase II Fund, is a limited liability company incorporated in the PRC and is primarily engaged in technology promotion business. As of the date of this announcement, Pudong Life Science is a wholly-owned subsidiary of Shanghai Zhangjiang (Group) Corp. (上海張江（集團）有限公司), which is in turn wholly owned by Pudong SASAC. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Pudong Life Science and its ultimate beneficial owners are Independent Third Parties.

Guotai Junan Sci-Tech Innovation No.1 Fund

Guotai Junan Sci-Tech Innovation No.1 Fund, a limited partner of the Shanghai Biomedical Phase II Fund, is a limited partnership incorporated in the PRC and is primarily engaged in private equity investment. As of the date of this announcement, its general partner is Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司), which is indirectly wholly-owned by Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司, a company listed on Hong Kong Stock Exchange with stock code 2611, and the Shanghai Stock Exchange with stock code 601211). No single limited partner holds 30% or more of the interests in Guotai Junan Sci-Tech Innovation No.1 Fund. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Guotai Junan Sci-Tech Innovation No.1 Fund and its ultimate beneficial owner are Independent Third Parties.

Beijing Qianyu

Beijing Qianyu, a limited partner of the Shanghai Biomedical Phase II Fund, is a limited liability company incorporated in the PRC and is primarily engaged in biotechnology promotion service. As of the date of this announcement, Beijing Qianyu is wholly-owned by Abbisko Therapeutics Co., Ltd. (上海和譽生物醫藥科技有限公司), which is in turn ultimately controlled by Abbisko Cayman Limited (a company listed on Hong Kong Stock Exchange with stock code 2256). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Beijing Qianyu and its ultimate beneficial owners are Independent Third Parties.

Junshi Biosciences

Junshi Biosciences, a limited partner of the Shanghai Biomedical Phase II Fund, is a joint stock limited liability company incorporated in the PRC, and is listed on Hong Kong Stock Exchange with stock code 1877, and the Shanghai Stock Exchange with stock code 688180. Junshi Biosciences is an innovation-driven biopharmaceutical company dedicated to the discovery and development of innovative drugs and their clinical research and commercialization on a global scale. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Junshi Biosciences and its ultimate beneficial owners are Independent Third Parties.

Shangshi Capital

Shangshi Capital, a General Partner of the Shanghai Biomedical Phase II Fund, is a limited liability company incorporated in the PRC and is primarily engaged in equity investment management, asset management, investment management, and investment consultancy. As of the date of this announcement, Shangshi Capital is a wholly-owned subsidiary of Shanghai Shangshi, which is in turn wholly owned by Shanghai SASAC.

Shangshi Management Consulting

Shangshi Management Consulting, a General Partner of the Shanghai Biomedical Phase II Fund, is a limited liability company incorporated in the PRC. As of the date of this announcement, Shangshi Management Consulting is held as to 50.00% by Shangshi Capital and 50% by Shanghai Lubuka Enterprise Management Consulting Partnership (Limited Partnership) (上海鷺布卡企業管理諮詢合夥企業（有限合夥）,

"**Shanghai Lubuka**"). Shanghai Lubuka is held as to 18.76% by its general partner, Jiang Junhang (蔣駿航) and 64.78%, 9.87% and 6.58% by its limited partners, Liu Dawei (劉大偉), Liang Weibin (梁衛彬) and Li Chen, respectively.

DEFINITIONS

Unless the context otherwise requires, the following expressions in this announcement shall have the following meanings:

"Beijing Qianyu"	Beijing Qianyu Therapeutics Co., Ltd. (北京千譽生物醫藥科技有限公司)
"Board"	the board of directors of the Company
"Company"	Shanghai Pharmaceuticals Holding Co., Ltd.* (上海醫藥集團股份有限公司), a joint stock company incorporated in the PRC with limited liability (listed on the Shanghai Stock Exchange with stock code 601607 and on the Main Board of the Hong Kong Stock Exchange with stock code 02607)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the directors of the Company
"General Partner(s)"	Shangshi Capital and Shangshi Management Consulting
"Guotai Junan Sci-Tech Innovation No.1 Fund"	Shanghai Pudong Leading Area Guotai Junan Sci-Tech Innovation No.1 Private Fund Partnership (Limited Partnership) (上海浦東引領區國泰君安科創一號私募基金合夥企業（有限合夥）)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	to the best of the Directors' knowledge and after making all reasonable enquiries, party(ies) that is/are not connected persons of the Company
"Junshi Biosciences"	Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Partnership Agreement"	the limited partnership agreement to be entered into among the Company, Shanghai Pharmaceutical (Group), SSCI Leading, Pudong Leading Area Fund, Pudong Life Science, Guotai Junan Sci-Tech Innovation No.1 Fund, Beijing Qianyu, Junshi Biosciences, Shangshi Capital and Shangshi Management Consulting, in respect of the establishment of the Shanghai Biomedical Phase II Fund, which has not been executed yet as at the date of

this announcement

"PRC" or "China"	the People's Republic of China, but for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Pudong Leading Area Fund"	Shanghai Pudong Leading Area Investment Center (Limited Partnership) (上海浦東引領區投資中心（有限合夥）)
"Pudong Life Science"	Shanghai Pudong Life Science Industry Development Co., Ltd. (上海浦東生命科學產業發展有限公司)
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Biomedical Phase II Fund"	Shanghai Shangshi Biomedical Industry Private Equity Fund Partnership (Limited Partnership) (上海上實生物醫藥產業私募基金合夥企業（有限合伙）)
"Shanghai Pharmaceutical (Group)"	Shanghai Pharmaceutical (Group) Co., Ltd. (上海醫藥(集團)有限公司) , a controlling shareholder of the Company
"Shanghai Shangshi"	Shanghai Shangshi (Group) Co., Ltd. (上海上實（集團）有限公司), a controlling shareholder of the Company
"Shanghai Stock Exchange"	The Shanghai Stock Exchange
"Shangshi Management Consulting"	Shanghai Shangshi Biomedical Management Consulting Co., Ltd. (上海上實生物醫藥管理諮詢有限公司)
"SSCI Leading"	Shanghai SSCI Leading Biomedical Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海國投先導生物醫藥私募投資基金合夥企業（有限合夥）)
"Shangshi Capital"	Shanghai Shangshi Capital Management Co., Ltd. (上海上實資本管理有限公司), a wholly-owned subsidiary of Shanghai Shangshi as at the date of this announcement
"%"	per cent

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

YANG Qiuhua
Chairman

Shanghai, the PRC, 18 July 2026

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; the employee representative Director is Mr. ZHAO Yong and the independent non-executive Directors are Mr. WANG Zhong, Ms. MAN Kwan, Mr. XUE Yunkui, and Mr. WANG Qian.

* *For identification purpose only*