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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 paragraph 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
Number of International Offer Shares	: 34,120,500 H Shares
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***



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers

(in alphabetical order)



Joint Lead Managers

(in alphabetical order)



Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

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

SUMMARY

Company information	
Stock code	2659
Stock short name	BAO PHARMA-B
Dealings commencement date	December 10, 2025*

* see note at the end of the announcement

Price Information	
Offer Price	HK\$26.38

Offer Shares and Share Capital	
Number of Offer Shares	37,911,700 H Shares
Final Number of Offer Shares in Hong Kong Public Offering	3,791,200 H Shares
Final Number of Offer Shares in International Offering	34,120,500 H Shares
Number of issued Shares upon Listing	325,981,465 Shares

Proceeds	
Gross proceeds ^(Note)	HK\$1,000.1 million
Less: Estimated listing expenses payable based on Offer Price	HK\$(78.6) million
Net proceeds	HK\$921.5 million

Note: Gross proceeds refers to the amount to which the Company is entitled receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	282,687
No. of successful applications	37,912
Subscription level	3,526.34 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	3,791,200 H Shares
No. of Offer Shares reallocated from the International Offering (claw-back)	N/A
Final no. of Offer Shares under the Hong Kong Public Offering	3,791,200 H Shares
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

Note: For details of the final allocation of the H Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	97
Subscription level	6.59 times
No. of Offer Shares initially available under the International Offering	34,120,500 H Shares
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	N/A
Final no. of Offer Shares under the International Offering	34,120,500 H Shares
% of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for consents under paragraphs 1C(1) and 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) and Chapter 4.15 of the Guide for New Listing Applicants (“**Listing Guide**”) granted by the Stock Exchange to permit the Company to, among other things, place certain H Shares in the International Offering to close associates of certain existing Shareholders and a connected client, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i> ^{Note 1}	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
AnkeBio (Hong Kong) Co., Limited (“AnkeBio HK”)	4,245,600	11.20%	2.75%	1.30%	No
Derivatives China Alpha Fund SPC (acting for and on behalf of Derivatives China Fundamental Fund SP) (“DC Alpha SPC”)	1,895,300	5.00%	1.23%	0.58%	No
Guotai Junan Investments (Hong Kong) Limited (in connection with the Zhonghe OTC Swaps) (“GTINV”)	1,463,200	3.86%	0.95%	0.45%	Yes
Total	7,604,100	20.06%	4.93%	2.33%	

Notes:

- (1) For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.
- (2) Among the Cornerstone Investors, GTINV is a close associate of an existing Shareholder and a connected client. The Stock Exchange has granted consents under paragraphs 1C(1) and 1C(2) of the Placing Guidelines to permit GTINV to participate in the International Offering as a cornerstone investor. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Consent in Respect of the Proposed Subscription of Offer Shares by a Cornerstone Investor as a Connected Client and Close Associate of an Existing Minority Shareholder” of the Prospectus for details.

Allottees with Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottees with consent under paragraph 1C(2) of the Placing Guidelines and Chapter 4.15 of the Listing Guide in relation to subscription for Offer Shares by close associates of existing Shareholders</i>					
Prudence SPC I (acting for and on behalf of Core SP) (“ Prudence SPC ”)	2,200,000	5.80%	1.43%	0.67%	A close associate of an existing Shareholder
Mr. Ling Chao (凌超) (“ Mr. Ling ”)	1,890,000	4.99%	1.22%	0.58%	A close associate of an existing Shareholder
Begonia No. 2 LPF (海棠貳號有限合夥基金) (“ Begonia No. 2 ”)	540,000	1.42%	0.35%	0.17%	A close associate of an existing Shareholder
<i>Allottees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Listing Guide in relation to allocations to connected clients</i> ^{Note 1}					
CITIC Securities International Capital Management Limited (“ CSICM ”)	2,000,000	5.28%	1.30%	0.61%	A connected client

Notes:

1. *The Stock Exchange has granted a consent under paragraph 1C(2) of the Placing Guidelines to permit Offer Shares be placed the above placees who are close associates of certain existing Shareholders. Please refer to the section headed “Others/Additional Information – Placing to close associates of existing Shareholders with prior consent under paragraph 1C(2) of the Placing Guidelines” in this announcement.*
2. *For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Listing Guide in relation to allocations to a connected client, please refer to the section headed “Others/Additional Information – Placing to a connected client with prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings^{Note 1}</i>
Dr. Liu Yanjun (劉彥君)	54,977,530	6,108,615	3.96%	18.74%	December 9, 2026
Ms. Wang Zheng (王徵)	20,250,000	2,250,000	1.46%	6.90%	December 9, 2026
Mr. Tan Jingwei (譚靖偉)	7,500,000	7,500,000	4.86%	4.60%	December 9, 2026
Shanghai Luoxu Management Consulting Partnership (Limited Partnership) (上海羅旭管理諮詢合夥企業(有限合夥))	13,125,000	5,625,000	3.64%	5.75%	December 9, 2026
Shanghai Luojun Management Consulting Partnership (Limited Partnership) (上海羅君管理諮詢合夥企業(有限合夥))	7,255,915	3,109,680	2.01%	3.18%	December 9, 2026
Ningbo Hongsheng Enterprise Management Partnership (Limited Partnership) (寧波鴻晟企業管理合夥企業(有限合夥))	3,181,785	1,363,620	0.88%	1.39%	December 9, 2026
Subtotal	106,290,230	25,956,915	16.81%	40.56%	

Note:

1. *The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for the Controlling Shareholders ends on December 9, 2026, being 12 months following the Listing Date.*

Cornerstone Investors

<i>Investor</i> ^{Note 1}	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertaking</i> ^{Note 1}
AnkeBio HK	–	4,245,600	2.75%	1.30%	June 9, 2026
DC Alpha SPC	–	1,895,300	1.23%	0.58%	June 9, 2026
GTINV	–	1,463,200	0.95%	0.45%	June 9, 2026
Subtotal	–	7,604,100	4.93%	2.33%	
<p><i>Note:</i></p> <p>1. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on June 9, 2026, being six months following the Listing Date. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.</p>					

Other Existing Shareholders (including the Pre-IPO Investors as defined in the “History, Development and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ^{Note 11}</i>
Center Lab	31,924,265	7,981,065	5.17%	12.24%	December 9, 2026
Venus Capital HK Limited (“ Venus Capital ”)	–	16,111,110	10.44%	4.94%	December 9, 2026
PCJ Bao Holdings Limited (“ PCJ Bao ”)	–	5,550,000	3.60%	1.70%	December 9, 2026
Shanghai Healthcare Capital Partnership (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥))	2,957,170	8,871,510	5.75%	3.63%	December 9, 2026
Shenzhen Fuhai Junyong No. 6 Venture Capital Enterprise (Limited Partnership) (深圳富海雋永六號創業投資企業(有限合夥))	2,291,345	2,291,340	1.48%	1.41%	December 9, 2026
Shenzhen Fuhai Junyong No. 2 Venture Capital Enterprise (Limited Partnership) (深圳富海雋永二號創業投資企業(有限合夥))	982,005	982,000	0.64%	0.60%	December 9, 2026
Fuhai Jingxuan No. 2 Venture Capital (Hangzhou) Partnership (Limited Partnership) (富海精選二號創業投資(杭州)合夥企業(有限合夥))	727,410	727,410	0.47%	0.45%	December 9, 2026
Shenzhen Fuhai Youxuan No. 2 High Tech Venture Capital Partnership (Limited Partnership) (深圳市富海優選二號高科技創業投資合夥企業(有限合夥))	727,410	727,410	0.47%	0.45%	December 9, 2026
Jinan Chanfa Saixingyuanchuang Venture Capital Partnership (Limited Partnership) (濟南產發賽星源創業投資合夥企業(有限合夥))	1,854,895	1,854,895	1.20%	1.14%	December 9, 2026
Shandong Caixin Chantou No. 2 Yuanchuang Investment Partnership Enterprise (Limited Partnership) (山東省財欣產投二號源創投資合夥企業(有限合夥))	887,150	887,150	0.57%	0.54%	December 9, 2026

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ^{Note 11}</i>
Qingdao Yuanchuang Energy Conservation and Environmental Protection Venture Capital Fund Partnership Enterprise (Limited Partnership) (青島源創節能環保創業投資基金合夥企業(有限合夥))	833,325	833,325	0.54%	0.51%	December 9, 2026
Yantai Duoying New Kinetic Energy Investment Center (L.P.) (煙台多盈新動能投資中心(有限合夥))	833,325	833,325	0.54%	0.51%	December 9, 2026
Jiaxing Xiqi Venture Capital Partnership (Limited Partnership) (嘉興熙柒創業投資合夥企業(有限合夥)) (“Jiaxing Xiqi”)	–	5,819,280	3.77%	1.79%	December 9, 2026
Shanghai Cixi Venture Capital Center (Limited Partnership) (上海慈熙創業投資中心(有限合夥)) (“Shanghai Cixi”)	–	2,500,000	1.62%	0.77%	December 9, 2026
Shanghai Luohui Management Consulting Partnership Enterprise (Limited Partnership) (上海羅輝管理諮詢合夥企業(有限合夥))	761,110	5,238,890	3.39%	1.84%	December 9, 2026
Haitong Innovation Securities Investment Co., Ltd. (海通創新證券投資有限公司)	4,364,460	–	–	1.34%	December 9, 2026
Zhang Yahong (張亞紅)	2,838,885	709,720	0.46%	1.09%	December 9, 2026
Shanghai Luoqun Management Consulting Partnership Enterprise (Limited Partnership) (上海羅群管理諮詢合夥企業(有限合夥))	1,316,655	2,116,645	1.37%	1.05%	December 9, 2026
Xiamen Youlang Equity Investment Partnership Enterprise (Limited Partnership) (廈門悠朗股權投資合夥企業(有限合夥))	–	3,333,320	2.16%	1.02%	December 9, 2026
Shanghai Guqing Enterprise Management Center (上海穀晴企業管理中心)	3,333,300	–	–	1.02%	December 9, 2026
Fan Hong (樊紅)	2,365,735	591,435	0.38%	0.91%	December 9, 2026

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ^{Note 11}</i>
Shanghai Luoyuan Management Consulting Partnership Enterprise (Limited Partnership) (上海羅園管理諮詢合夥企業(有限合夥))	–	2,222,200	1.44%	0.68%	December 9, 2026
Zheng Keqing (鄭可青)	222,220	1,999,980	1.30%	0.68%	December 9, 2026
Zheng Xiaodong (鄭效東)	–	2,182,230	1.41%	0.67%	December 9, 2026
Nanjing United Future Jianfeng Medical Industry Investment Partnership (Limited Partnership) (南京聯合未來健峰醫療產業投資合夥企業(有限合夥))	–	2,182,230	1.41%	0.67%	December 9, 2026
Yangtze River Delta Industrial Innovation Phase II (Shanghai) Private Investment Fund Partnership (Limited Partnership) (長三角產業創新二期(上海)私募投資基金合夥企業(有限合夥)) (“Yangtze River Delta Industrial”)	–	2,182,230	1.41%	0.67%	December 9, 2026
Ningbo Longhuahui Boyuan Venture Capital Partnership (Limited Partnership) (寧波隆華匯博源創業投資合夥企業(有限合夥))	–	2,182,230	1.41%	0.67%	December 9, 2026
Shenzhen Jiaying No. 2 Investment Partnership Enterprise (Limited Partnership) (深圳市嘉星二號投資合夥企業(有限合夥))	982,000	982,005	0.64%	0.60%	December 9, 2026
Shanghai Technology Venture Capital (Group) Co., Ltd. (上海科技創業投資(集團)有限公司)	–	1,874,845	1.21%	0.58%	December 9, 2026
Shanghai Jifu Supply Chain Management Partnership Enterprise (Limited Partnership) (上海濟福供應鏈管理合夥企業(有限合夥))	–	1,782,485	1.16%	0.55%	December 9, 2026
Nie Miao (聶淼)	–	1,666,650	1.08%	0.51%	December 9, 2026

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings ^{Note 11}</i>
North Shanghai Biomedical Industry Park Development (Shanghai) Co., Ltd. (北上海生物醫藥產業園開發(上海)有限公司)	727,410	727,410	0.47%	0.45%	December 9, 2026
ROSY ELEGANT COMPANY LIMITED	1,250,000	–	–	0.38%	December 9, 2026
Shanghai Baoshan State-owned Capital Investment Management (Group) Co., Ltd. (上海寶山國有資本投資管理(集團)有限公司)	1,182,870	–	–	0.36%	December 9, 2026
Wang Jufang (王菊芳)	581,930	145,480	0.09%	0.22%	December 9, 2026
Yuanxiong Real Estate Development (China) Co., Ltd. (遠雄房地產開發集團(中國)有限公司)	473,145	118,290	0.08%	0.18%	December 9, 2026
Cui Hongyan (崔洪艷)	–	509,185	0.33%	0.16%	December 9, 2026
Liu Jintao (劉金濤)	–	509,185	0.33%	0.16%	December 9, 2026
Huang Haitao (黃海濤)	181,855	181,850	0.12%	0.11%	December 9, 2026
Tianjin Bo'ao Enterprise Management Partnership (Limited Partnership) (天津博奧企業管理合夥企業(有限合夥))	–	363,700	0.24%	0.11%	December 9, 2026
Chen Zhan (陳展)	295,715	–	–	0.09%	December 9, 2026
Xu Sumin (許素敏)	–	290,965	0.19%	0.09%	December 9, 2026
Chen Jichun (陳紀春)	–	218,225	0.14%	0.07%	December 9, 2026
Luo Chun (駱純)	218,225	–	–	0.07%	December 9, 2026
Song Aihui (宋愛暉)	88,715	88,715	0.06%	0.05%	December 9, 2026
Zhao Liping (趙莉萍)	88,715	88,715	0.06%	0.05%	December 9, 2026
Li Jueping (李珏萍)	72,740	–	–	0.02%	December 9, 2026
Subtotal	65,363,985	90,458,635	58.61%	47.80%	

Note:

- The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for existing Shareholders ends on December 9, 2026, being 12 months following the Listing Date.*

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	4,245,600	12.44%	11.20%	4,245,600	1.30%
Top 5	12,230,900	35.85%	32.26%	42,211,290	12.95%
Top 10	19,442,900	56.98%	51.28%	49,423,290	15.16%
Top 25	29,188,600	85.55%	76.99%	61,351,220	18.82%

Note:

* *Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	25,956,915	16.82%	132,247,145
Top 5	4,090,000	11.99%	10.79%	78,754,725	51.03%	224,290,850
Top 10	8,335,600	24.43%	21.99%	100,709,390	65.26%	256,143,490
Top 25	18,737,400	54.92%	49.42%	129,628,070	84.00%	286,601,045

Note:

* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	25,956,915	132,247,145	40.57%
Top 5	4,090,000	11.99%	10.79%	78,754,725	224,290,850	68.80%
Top 10	8,335,600	24.43%	21.99%	98,085,790	256,358,775	78.64%
Top 25	12,770,900	37.43%	33.69%	125,944,730	292,437,625	89.71%

Note:

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
100	84,381	5,907 out of 84,381 to receive 100 Shares	7.00%
200	13,791	988 out of 13,791 to receive 100 Shares	3.58%
300	22,684	1,630 out of 22,684 to receive 100 Shares	2.40%
400	11,164	803 out of 11,164 to receive 100 Shares	1.80%
500	8,334	601 out of 8,334 to receive 100 Shares	1.44%
600	4,781	345 out of 4,781 to receive 100 Shares	1.20%
700	5,393	390 out of 5,393 to receive 100 Shares	1.03%
800	4,482	326 out of 4,482 to receive 100 Shares	0.91%
900	3,413	249 out of 3,413 to receive 100 Shares	0.81%
1,000	19,870	1,455 out of 19,870 to receive 100 Shares	0.73%
1,500	14,403	1,056 out of 14,403 to receive 100 Shares	0.49%
2,000	3,636	267 out of 3,636 to receive 100 Shares	0.37%
2,500	2,149	158 out of 2,149 to receive 100 Shares	0.29%
3,000	2,532	187 out of 2,532 to receive 100 Shares	0.25%
3,500	3,116	231 out of 3,116 to receive 100 Shares	0.21%
4,000	2,146	160 out of 2,146 to receive 100 Shares	0.19%
4,500	1,237	93 out of 1,237 to receive 100 Shares	0.17%
5,000	2,649	200 out of 2,649 to receive 100 Shares	0.15%
6,000	1,941	147 out of 1,941 to receive 100 Shares	0.13%
7,000	1,925	146 out of 1,925 to receive 100 Shares	0.11%
8,000	1,767	135 out of 1,767 to receive 100 Shares	0.10%
9,000	1,251	96 out of 1,251 to receive 100 Shares	0.09%
10,000	9,654	741 out of 9,654 to receive 100 Shares	0.08%
20,000	6,337	487 out of 6,337 to receive 100 Shares	0.04%
30,000	4,147	319 out of 4,147 to receive 100 Shares	0.03%
40,000	3,476	268 out of 3,476 to receive 100 Shares	0.02%
50,000	2,566	198 out of 2,566 to receive 100 Shares	0.02%
60,000	1,997	155 out of 1,997 to receive 100 Shares	0.01%
70,000	1,465	114 out of 1,465 to receive 100 Shares	0.01%
80,000	1,588	124 out of 1,588 to receive 100 Shares	0.01%
90,000	1,250	98 out of 1,250 to receive 100 Shares	0.01%
100,000	11,249	882 out of 11,249 to receive 100 Shares	0.01%
	<u>260,774</u>	Total number of Pool A successful applicants: 18,956	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
200,000	9,298	7,981 out of 9,298 to receive 100 Shares	0.04%
300,000	3,112	2,672 out of 3,112 to receive 100 Shares	0.03%
400,000	2,268	1,950 out of 2,268 to receive 100 Shares	0.02%
500,000	1,377	1,184 out of 1,377 to receive 100 Shares	0.02%
600,000	939	808 out of 939 to receive 100 Shares	0.01%
700,000	758	653 out of 758 to receive 100 Shares	0.01%
800,000	630	544 out of 630 to receive 100 Shares	0.01%
900,000	410	355 out of 410 to receive 100 Shares	0.01%
1,000,000	898	778 out of 898 to receive 100 Shares	0.01%
1,250,000	480	416 out of 480 to receive 100 Shares	0.01%
1,500,000	458	397 out of 458 to receive 100 Shares	0.01%
1,895,600	1,285	1,218 out of 1,285 to receive 100 Shares	0.01%
	<u>21,913</u>	Total number of Pool B successful applicants: 18,956	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Placing to close associates of existing Shareholders with prior consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted a consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Prudence SPC, Mr. Ling and Begonia No. 2.

Prudence SPC

Prudence SPC is a fund established in the Cayman Islands and managed by Prudence Investment Management (Hong Kong) Limited (“**Prudence Investment**”). Prudence Investment is a Hong Kong-registered asset management company, holding a license from the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined in the SFO. Specializing as an asset and investment management firm, Prudence Investment is committed to increasing investment diversification, reducing risk, and improving returns through flexible asset allocation strategies. Prudence Investment is wholly owned by Prudence Financial Group, an exempted company incorporated in the Cayman Islands. Fangyuan Capital, the fund manager of Fangyuan Growth SPC and Fangyuan Fund, managing such two funds that hold the Shares through PCJ Bao and Venus Capital (the direct Shareholders), is owned as to 51% by Prudence Financial Group. Therefore, Prudence SPC is a close associate of Fangyuan Capital. Prudence SPC is owned as to approximately 36.5% by RuiLian Global Master OFC – RuiLian GStone Fund (“**RuiLian**”), an Open-Ended Fund registered under the SFO. Except for RuiLian, there is no other investor holding 30% or more interest in Prudence SPC.

Mr. Ling

Shanghai Dongxi Investment Development Co., Ltd. (上海東熙投資發展有限公司) (“**Shanghai Dongxi**”), holds the Shares of the Company through Shanghai Cixi and Jiaxing Xiqi, the direct Shareholders of the Company. The general partner of Shanghai Cixi is Shanghai Xihao Investment Management Co., Ltd. (上海熙灝投資管理有限公司) (“**Shanghai Xihao**”), holding approximately 0.10% of the partnership interest of Shanghai Cixi. The general partner of Jiaxing Xiqi is Shanghai Xihao, holding approximately 1.11% of the partnership interests of Jiaxing Xiqi.

Shanghai Xihao is owned as to 50% by Li Jiaqi (李佳琦), 30% by Shanghai Dongxi, and 20% by Yuan Liangyong (袁良永), respectively. Shanghai Dongxi is owned as to 99% by Mr. Ling and 1% by Shanghai Yu Hai Enterprise Development Group Co., Ltd. (上海宇海企業發展集團有限公司), a wholly owned subsidiary of Mr. Ling. Therefore, Mr. Ling is a close associate of Shanghai Dongxi.

Begonia No. 2

The general partner of Yangtze River Delta Industrial, a direct Shareholder of the Company, is Shanghai Shengshi Jiayi Enterprise Management Co., Ltd. (上海盛石嘉益企業管理有限公司) (“**Shengshi Jiayi**”), holding approximately 0.3% of its partnership interest. Shengshi Jiayi is owned as to 30% by Shanghai Sun Rock Capital Management Co., Ltd. (上海盛石資本管理有限公司) (“**Sun Rock Capital**”), which is owned as to 35% by Ningbo Guxin Lecheng Investment Management Partnership (Limited Partnership) (寧波固信樂成投資管理合夥企業(有限合夥)), ultimately controlled by Mr. Zhou Daohong (周道洪). None of the other shareholders of Sun Rock Capital held more than 30% of equity interest.

Begonia No. 2, incorporated under the laws of Hong Kong, is a private equity fund managed by Ocean Cedar Asset Management Company Limited (海杉資產管理有限公司) (“**Ocean Cedar**”) acting as its investment manager. The general partner of Begonia No. 2 is Sun Rock (Hong Kong) Management Limited (盛石(香港)企業管理有限公司) (“**Sun Rock HK**”), which is wholly owned by Sun Rock Capital. Ocean Cedar, a company incorporated under the laws of Hong Kong on July 9, 2019, is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined in the SFO. Ocean Cedar is ultimately owned as to 33% by Sun Rock HK and 34% by Mr. Liu Xin, an Independent Third Party; the remaining shareholders of Ocean Cedar’s parent company each hold no more than 20% and are all Independent Third Parties. Begonia No. 2 is also directly owned as to 37.66% by Mr. Zhou Daohong (周道洪) as its limited partner. Other than Mr. Zhou Daohong (周道洪), no other limited partner holds 30% or more of the interest in Begonia No. 2. Therefore, Begonia No. 2 is a close associate of Yangtze River Delta Industrial.

The allocation of Offer Shares to the aforementioned close associates of existing Shareholders as placees is in compliance with all the conditions under the consent granted by the Stock Exchange, including but not limited to (i) the Company complies with Rules 19A.13A and 19A.13C of the Listing Rules, and (ii) no preference in allocation was given to these close associates of existing Shareholders as placees.

For details of the allocations of Offer Shares to close associates of existing Shareholders, please refer to the section headed “Allotment Results Details – International Offering – Allottees with Consents Obtained” in this announcement.

Placing to a connected client with prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to a connected client of a connected distributor pursuant to the Placing Guidelines. Details of the placement to this connected client are set out below.

Connected client	Connected distributor	Relationship with the connected distributor	Whether the connected client will hold beneficial interests of Offer Shares on a non-discretionary or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Appropriate percentage of total number of Offer Shares	Approximate percentage of total H Shares in issue immediately following the completion of Global Offering
CSICM ^{Note 1}	CLSA	CSICM and CLSA are members of the same group of companies. CSICM is therefore considered a connected client of CLSA pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules.	Non-discretionary basis	2,000,000	5.28%	1.30%

Note:

1. Currently, PRC investors are not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

*CITIC Securities Company Limited (“**CITIC Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 6030), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. CITIC Securities entered into an International Swaps and Derivatives Association agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, CSICM, to set out the principal terms of any future total return swap between CITIC Securities and CSICM.*

CLSA is an Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager and CMI in connection with the Global Offering. Pursuant to the ISDA Agreement, CSICM, which intends to participate in the International Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by CSICM with CITIC Securities in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by CSICM) the CSICM Ultimate Client (as defined below), pursuant to which CSICM will pass the full economic exposure of the Offer Shares to the CSICM Ultimate Client, which in effect, CSICM will hold the beneficial interest of the Offer Shares on behalf of the CSICM Ultimate Client. CSICM is indirectly wholly owned by CITIC Securities. CLSA is also indirectly wholly owned by CITIC Securities. Therefore, CSICM is a member of the same group of companies as CLSA. Accordingly, CSICM is considered a “connected client” of CLSA pursuant to paragraph 1B(7) of Appendix F1 of the Listing Rules.

Pursuant to the Cross-border Derivatives Trading Regime, the CSICM Ultimate Client cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as CITIC Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the CSICM Ultimate Client will place a total return swap order (the “**Client TRS**”) with CITIC Securities in connection with the Offer Shares and CITIC Securities will place a Back-to-back TRS order to CSICM on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, CSICM participates in the Company’s Proposed Listing and subscribes to the Offer Shares through placing order with CLSA during the International Offering.

The CSICM Ultimate Client for purpose of this placing subscription include the investment fund managed by Shanghai Jiuming Investment Management Co., Ltd. (上海久銘投資管理有限公司). The ultimate beneficial owner holding 30% interests or more in the fund is WANG Jingyi (王晶翼).

To the best of our knowledge and after making all reasonable enquiries, the CSICM Ultimate Client is an independent third party of CSICM and the Company.

The purpose of CSICM to subscribe for the Offer Shares is to hedge the Back-to-back TRS in connection with the Client TRS order placed by the CSICM Ultimate Client. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the CSICM Ultimate Client through the Back-to-back TRS and the Client TRS, and all economic loss shall be borne by the CSICM Ultimate Client. CSICM will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the CSICM Ultimate Client would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the CSICM Ultimate Client would bear the exchange rate exposure of the profit and loss on the settlement date.

The CSICM Ultimate Client may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the CSICM Ultimate Client, CSICM will dispose of the Offer Shares on the secondary market and the CSICM Ultimate Client will receive a final settlement amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the CSICM Ultimate Client intends to extend the investment period, subject to further agreement between CSICM and the relevant CSICM Ultimate Client, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, CSICM will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that CSICM will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the CSICM Ultimate Client, which places a Client TRS order through its asset manager with CITIC Securities in connection with the Offer Shares. Due to its internal policy, CSICM will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected client listed above. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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

** 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 paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – 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 December 10, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Upon Listing, 120,389,270 H Shares, equivalent to 36.93% of the total number of issued Shares of the Company, will be counted towards the public float. Under Rule 19A.13A(1) of the Listing Rules, in the event the expected market value of the Company's H Shares upon Listing does not exceed HK\$6 billion, at least 25% of the total issued H Shares must be held by the public upon Listing. Therefore, the number of H Shares held in public hands is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules.

Excluding the Offer Shares to be allocated to the cornerstone investors that are subject to a lock-up period of six months following the Listing Date, the Company's H Shares to be counted towards the free float upon Listing will be 30,307,600 Shares. Based on the Offer Price of HK\$26.38 per H Share, the Company will satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The 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 – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, December 10, 2025 (Hong Kong time), 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 (Hong Kong time). 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.

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

Hong Kong, December 9, 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.