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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)

**VOLUNTARY ANNOUNCEMENT
INCLUSION IN THE STOCK LIST UNDER THE STOCK CONNECT**

This announcement is made by Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (the “**Company**”) to provide its shareholders and potential investors with information in relation to the latest development of the Company.

The board (the “**Board**”) of directors of the Company is pleased to announce that, in accordance with relevant provisions of the *Implementing Measures of the Shanghai Stock Exchange for the Shanghai-Hong Kong Stock Connect* (《上海證券交易所滬港通業務實施辦法》) and the *Implementing Measures of the Shenzhen Stock Exchange for the Shenzhen-Hong Kong Stock Connect* (《深圳證券交易所深港通業務實施辦法》), the shares (the “**H Shares**”) issued and listed by the Company on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) are included in the list of eligible securities under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs (collectively referred to as the “**Stock Connect**”) with effect from March 9, 2026.

Following the inclusion of the H Shares of the Company in the list of eligible securities under the Stock Connect, eligible investors in the Chinese Mainland will be able to directly invest in the H Shares of the Company listed on the Hong Kong Stock Exchange via the Shanghai Stock Exchange and the Shenzhen Stock Exchange, which the Board believes is conducive to further expand the Company's investor base and potentially enhance the trading liquidity of the H Shares of the Company.

About the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are mutual stock market access mechanisms between Chinese Mainland and the Hong Kong Special Administrative Region, under which the Shanghai Stock Exchange and the Shenzhen Stock Exchange have established technical connectivity with the Hong Kong Stock Exchange, respectively, to enable investors in Chinese Mainland and the Hong Kong Special Administrative Region to trade eligible shares listed on each other's market through their local securities companies or brokers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, PRC, March 9, 2026

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.