

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



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)

- (1) POLL RESULTS OF THE RESOLUTION PROPOSED AT
THE ANNUAL GENERAL MEETING HELD ON MAY 26, 2026**
- (2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ABOLISHMENT OF THE BOARD OF SUPERVISORS**
- (3) RE-ELECTION AND APPOINTMENT OF DIRECTORS**
- (4) APPOINTMENT OF CHAIRMAN OF THE SECOND SESSION OF THE
BOARD**
- (5) ELECTION OF THE EMPLOYEE REPRESENTATIVE DIRECTOR
AND**
- (6) CHANGE IN COMPOSITION OF
BOARD COMMITTEES**

References are made to the notice and circular (the “**Circular**”) of the annual general meeting (the “**AGM**”) of Shanghai Bao Pharmaceuticals Co., Ltd. (the “**Company**”) dated May 4, 2026. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce the poll results of the AGM held at 10:00 a.m. on May 26, 2026 at Meeting Room 201, No. 28 Luoxin Road, Baoshan District, Shanghai, the PRC.

Poll Results of the Resolution Proposed at the AGM Held on May 26, 2026

Resolutions of the AGM were voted on by poll. The voting results of the resolutions proposed at the AGM are as follows:

ORDINARY RESOLUTIONS		Number of Votes (%)		
		For	Against	Abstain
1.	To consider and approve the 2025 Annual Report of the Company;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
2.	To consider and approve the 2025 Final Accounts Report and 2026 Financial Budget of the Company;	254,449,610 (99.807210%)	500 (0.000197%)	491,000 (0.192593%)
3.	To consider and approve the 2025 Work Report of the Board of Directors of the Company;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
4.	To consider and approve the 2025 Work Report of the Board of Supervisors of the Company;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
5.	To consider and approve the 2025 Profit Distribution Proposal of the Company;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
6.	To consider and approve the Resolution on the 2026 Remuneration of Directors of the Company;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
7.	To consider and approve the re-appointment of Ernst & Young as the auditors of the Company for the year 2026, for a term commencing from the date of approval of the Resolution until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters in relation to such appointment, including but not limited to their total remuneration for the 2026 annual report and interim report not exceeding RMB2,850,000 (pre-tax);	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)

ORDINARY RESOLUTION (RESOLUTIONS WITH THE ADOPTION OF CUMULATIVE VOTING)		NUMBER OF VOTES (approximately %)
8.	Resolutions regarding the election of the executive Directors of the second session of the Board of Directors (3 Directors are elected)	
	(a) Dr. Liu Yanjun as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,110 (99.807407%)
	(b) Ms. Wang Zheng as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,110 (99.807407%)
	(c) Ms. Li Cui as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,110 (99.807407%)
9.	Resolutions regarding the election of the non-executive Directors of the second session of the Board of Directors (3 Directors are elected)	
	(a) Ms. Lin, Chia-ling as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	253,468,110 (99.422220%)
	(b) Mr. Diao Juanhuan as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,941,110 (100.000000%)

ORDINARY RESOLUTION (RESOLUTIONS WITH THE ADOPTION OF CUMULATIVE VOTING)		NUMBER OF VOTES (approximately %)
	(c) Mr. Li Chen as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,941,110 (100.000000%)
10.	Resolutions regarding the election of the independent non-executive Directors of the second session of the Board of Directors (4 Directors are elected)	
	(a) Mr. Cai Zhongxi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,334 (99.807494%)
	(b) Dr. Zeng Fanyi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,035 (99.807377%)
	(c) Dr. Ju Dianwen as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;	254,450,035 (99.807377%)
	(d) Mr. Zhang Senquan as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected.	254,450,035 (99.807377%)

SPECIAL RESOLUTIONS		Number of Votes (%)		
		FOR	AGAINST	ABSTAIN
11.	To consider and approve the general mandate to issue Shares, the details of which are set out in the Circular;	254,449,610 (99.807210%)	500 (0.000197%)	491,000 (0.192593%)
12.	To consider and approve the general mandate to repurchase H Shares, the details of which are set out in the Circular;	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)
13.	To consider and approve the Resolution on abolishment of the Board of Supervisors and amendments to the Articles of Association and related policies.	254,450,110 (99.807407%)	0 (0.000000%)	491,000 (0.192593%)

Notes:

- (a) As more than one-half of the votes were cast in favour of resolutions 1 to 7 of the AGM, the said resolutions were duly passed as ordinary resolutions of the Company.
- (b) In respect of resolutions 8 to 10 of the AGM, the Company has adopted the method of cumulative voting for voting and calculation of voting results. Where the votes cast for a candidate are more than half of the total number of Shares entitling the Shareholders attending the AGM to vote (before cumulation), such candidate shall be elected as a Director.
- (c) As more than two-thirds of the votes were cast in favour of resolutions 11 to 13 of the AGM, the said resolutions were duly passed as special resolutions of the Company.
- (d) As at the date of the AGM, the total number of issued Shares of the Company was 325,981,465 Shares, consisting of 171,654,215 Domestic Shares and 154,327,250 H Shares, which was the total number of Shares entitling the Shareholders to attend and vote on the resolutions proposed at the AGM. There were no treasury shares held by the Company (including any treasury shares held or deposited with the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited) and as such no voting rights of treasury shares have been exercised at the AGM. Shareholders (or their proxies) attending the AGM held 254,941,110 Shares in aggregate entitling them to vote on resolutions 1 to 13, representing approximately 78.2072% of the total number of Shares of the Company entitling the holders to attend and vote on such resolutions.
- (e) To the best knowledge, information and belief of the Directors: (1) no Shareholders were required under the Listing Rules to abstain from voting on any of the resolutions; (2) none of the Shares of the Company entitling the holders to attend the AGM required the holders to abstain from voting in favour of the resolutions pursuant to Rule 13.40 of the Listing Rules; and (3) none of the Shareholders have stated their intention in the Circular to vote against or abstain from voting on any of the resolutions at the AGM.
- (f) The convening of and the procedure for the holding of the AGM was in compliance with the requirements of PRC laws, administrative regulations and the Articles of Association.
- (g) The H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, lawyers, two representatives of the Shareholders and a representative of the Supervisors acted as the counters and scrutineers for the vote-taking at the AGM.
- (h) All Directors attended the AGM either in person or by electronic means.

Amendments to the Articles of Association and Abolishment of the Board of Supervisors

Special resolution 13 was passed by the Shareholders at the AGM to approve the proposed amendments to the Articles of Association as set out in the Circular. Accordingly, the amended Articles of Association shall become effective from the date of the AGM.

The full text of the amended Articles of Association will be published on the websites of the Company (www.baopharma.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

Following the approval of the amendments to the Articles of Association by the Shareholders at the AGM, the Company will abolish the Board of Supervisors with effect from the date of the AGM.

Each of the Supervisors of the Company has confirmed that he or she had no disagreement with the Board and there was no other matter that needed to be brought to the attention of The Stock Exchange of Hong Kong Limited or the Shareholders of the Company.

The Board would like to express its gratitude to all the Supervisors for their valuable contributions to the Company during their tenure of office.

Re-election and Appointment of Directors

Following the passing of ordinary resolutions 8 to 10 by the Shareholders at the AGM, the Board is pleased to announce that:

- (1) Dr. Liu Yanjun, Ms. Wang Zheng and Ms. Li Cui were re-elected as executive Directors of the second session of the Board;
- (2) Ms. Lin, Chia-ling, Mr. Diao Juanhuan and Mr. Li Chen were re-elected as non-executive Directors of the second session of the Board; and
- (3) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan were re-elected as independent non-executive Directors of the second session of the Board.

Their biographical details and other information disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in the Circular.

Appointment of Chairman of the Second Session of the Board

The Company further announces that, at the first meeting of the second session of the Board held immediately after the AGM, Dr. Liu Yanjun was appointed as the chairman of the second session of the Board for a term of three years effective from May 26, 2026, and ending on the date of expiry of the second session of the Board.

Election of the Employee Representative Director

Following the passing of special resolution 13, the role of employee representative Director is established.

The Board is pleased to announce that Mr. Sun Yuhua (“**Mr. Sun**”) was elected as the employee representative Director of the second session of the Board at the meeting of employee representatives of the Company held on May 26, 2026. Mr. Sun is a deputy general manager of the Company.

Biographical details of Mr. Sun are set out below:

Mr. Sun Yuhua (孫玉華), aged 44, has served as our deputy general manager since September 2020 and is responsible for overseeing manufacturing operations, EHS, and IT management of our Group. He also served as manager at Suzhou Kangju Biotechnology Co., Ltd. (蘇州康聚生物科技股份有限公司) from April 2014 to November 2020. He then has been serving as supervisor of Hainan Baoji Biotechnology Co., Ltd. (海南寶濟生物科技股份有限公司) since February 2022.

Prior to joining our Group, Mr. Sun successively served as project supervisor and deputy director at Huake Biological Polymer Materials Institute of Kunshan Industrial Technology Research Institute (昆山工研院華科生物高分子材料研究所) from May 2007 to April 2014, where he was responsible for research project management and operations.

Mr. Sun obtained a bachelor's degree in marine technology (food engineering) from Yancheng Institute of Technology (鹽城工學院) in the PRC in June 2004 and a master's degree in fermentation engineering from Tianjin University of Science and Technology (天津科技大學) in the PRC in March 2007. Mr. Sun has received numerous accolades, including being named as the Outstanding Talent of Kunshan City (昆山市優秀人才) in January 2013, Technical Expert of Suzhou Industrial Park (蘇州工業園區技術能手) in July 2016, and High-Skilled Leading Talent (高技能領軍人才) under the Jinji Lake Talent Program of Suzhou Industrial Park (蘇州工業園區金鷄湖雙百人才計劃) in December 2016. In April 2024, as a member of our innovative drug research team, he was recognized as a member of the Outstanding Talent Team of Sanjiang Talents (三江英才優秀人才團隊) in Baoshan District, Shanghai. He currently serves as a committee member of the Fourth Labor Union Committee of Luodian Town, Baoshan District (寶山區羅店鎮總工會第四屆委員會), and as vice president of Shanghai Baoshan District Science and Technology Enterprise Association (上海市寶山區科技企業聯合會).

His term of office will be from the date of the employee representative meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected.

Save as disclosed in this announcement, Mr. Sun (i) has not held any other directorship in any other listed company in Hong Kong or overseas in the last three years and does not have any other major appointments and professional qualifications; (ii) has not held any other position with the Company or any of its subsidiaries; (iii) does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any other relationship with other Directors, senior management or substantial or controlling Shareholders of the Company.

The Company has entered into a service contract with Mr. Sun. Mr. Sun will not receive any remuneration in respect of his appointment as an employee representative Director of the Company, save for the corresponding remuneration in relation to his other positions within the Company.

There is no other information in relation to the election of Mr. Sun that needs to be disclosed pursuant to the requirements set forth in Rule 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter in relation to his election that needs to be brought to the attention of the Shareholders.

Expiry of Term of Executive Director

Following the change of session of the Board at the AGM, the term of the first session of the Board has expired. Accordingly, Mr. Tan Jingwei, an executive Director of the first session of the Board, will cease to be an executive Director and will no longer serve as a Director of the Company with effect from May 26, 2026 in order to devote more time to his personal affairs.

Mr. Tan has confirmed that he had no disagreement with the Board and there was no other matter that needed to be brought to the attention of The Stock Exchange of Hong Kong Limited or the Shareholders of the Company.

The Board would like to express its gratitude to Mr. Tan for his valuable contributions to the Company during his tenure of office.

Change in Composition of Board Committees

The Board further announces that, with effect from May 26, 2026, the composition of the Audit Committee, Nomination Committee, Remuneration Committee and Strategy Committee of the Board are as follows:

- (1) Audit Committee: Mr. Zhang Senquan (chairperson), Mr. Diao Juanhuan and Dr. Ju Dianwen;
- (2) Nomination Committee: Mr. Cai Zhongxi (chairperson), Dr. Liu Yanjun and Dr. Zeng Fanyi;
- (3) Remuneration Committee: Dr. Ju Dianwen (chairperson), Ms. Wang Zheng and Mr. Zhang Senquan; and
- (4) Strategy Committee: Dr. Liu Yanjun (chairperson), Ms. Li Cui, Ms. Lin, Chia-ling, Mr. Li Chen and Mr. Cai Zhongxi.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
Liu Yanjun
Chairman

Shanghai, PRC, May 26, 2026

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