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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)

SUPPLEMENTAL ANNOUNCEMENT

ACQUISITION OF 100% EQUITY INTEREST IN SPH BIOLOGICAL MEDICINE

We refer to the announcement of Shanghai Pharmaceuticals Holding Co., Ltd. (the “**Company**”) dated 28 May 2021 in relation to the acquisition of 100% equity interest in SPH Biological Medicine (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

The Company hereby provides further details in respect of the Acquisition.

Consideration of the Acquisition

As disclosed in the Announcement, the consideration of the Acquisition, i.e. RMB750,808,416.07, is determined with reference to the valuation of the total shareholders' equity of SPH Biological Medicine as at 31 March 2021, which is based on the valuation conducted by the Valuer and approved by or filed to the relevant state-owned assets supervision and administration department of Shanghai Asia Pioneer.

The valuation amount of the total shareholders' equity of SPH Biological Medicine as at 31 March 2021 is RMB750,808,416.07, which is exactly equal to the consideration of the Acquisition. The valuation method adopted by the Valuer is asset-based method and therefore such valuation would not constitute a profit forecast of SPH Biological Medicine.

General Information of SPH Biological Medicine

SPH Biological Medicine is a company incorporated under the PRC laws with limited liabilities and established on 10 March 2020. According to the audited consolidated financial statements prepared by SPH Biological Medicine in accordance with the China Enterprise Accounting Standards, the audited financial information (in RMB) of SPH Biological Medicine is set out below.

**Net asset
as of 31 December 2020**

99,000,378.12

Net asset as of 31 March 2021	91,134,241.23
Profit before taxation for nine months ended 31 December 2020	-34,893,193.28
Profit after taxation for nine months ended 31 December 2020	-34,893,193.28
Profit before taxation for three months ended 31 March 2021	-7,866,136.89
Profit after taxation for three months ended 31 March 2021	-7,866,136.89

By Order of the Board
Shanghai Pharmaceuticals Holding Co., Ltd.*
ZHOU Jun
Chairman

Shanghai, the PRC, 1 June 2021

As of the date of this announcement, the executive Directors of the Company are Mr. CHO Man, Mr. LI Yongzhong and Mr. SHEN Bo; the non-executive Directors are Mr. ZHOU Jun, Mr. GE Dawei and Ms. LI An; and the independent non-executive Directors are Mr. CAI Jiangnan, Mr. HONG Liang, Mr. GU Zhaoyang and Mr. Manson FOK.

* For identification purpose only