上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code:1349)

THE FIRST QUARTERLY RESULTS ANNOUNCEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2025

The board of directors (the "**Board**") of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.* (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited financial information of the Company and its subsidiaries for the three months ended 31 March 2025 (the "**Reporting Period**"), which is prepared in accordance with China Accounting Standards for Business Enterprises (the "**First Quarterly Results**"). This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

KEY ACCOUNTING DATA

Major accounting data and financial indicators

Unit: RMB

Items	Amount for the Reporting Period	Amount for the same period of last year	Percentage change in amount for the Reporting Period compared with the same period last year (%)
Revenue	179,906,064	147,647,109	21.85
Net profit attributable to shareholders of the listed company	2,665,114	2,347,396	13.53
Net profit deducting non-recurring profit or loss attributable to shareholders of the listed company	-3,304,826	-4,515,799	Not applicable
Net cash flows from operating activities	6,880,311	43,938,388	-84.34
Basic earnings per share (RMB per share)	0.00	0.00	0.00
Diluted earnings per share (RMB per share)	0.00	0.00	0.00
Weighted average rate of return on net assets (%)	0.12	0.10	Increased by 0.02 percentage points
Total R&D investment	84,068,447	64,173,693	31.00
Proportion of R&D investment in operating revenue (%)	46.73	43.46	Increased by 3.27 percentage points
	As at the end of the Reporting Period	**As at the end of last year**	**Change as at the end of the Reporting Period compared with the end of last year (%)**
Total assets	2,531,022,514	2,586,502,623	-2.14
Net assets attributable to shareholders of the listed company	2,307,198,823	2,304,567,412	0.11

Non-recurring profit or loss items and amounts

Unit: RMB

Items	Amount for the Reporting Period	Description
Gains or losses from disposal of non-current assets, including the offsetting portion of provision for asset impairment	10,442	/
Government grants recognized in the statement of profit or loss for the current period (excluding those that are closely related to the normal business operations, and are granted in line with the national policies, regulations and standards, and have an on-going impact on the Company's profit or loss)	4,538,759	/
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial corporations, as well as those arising from disposals of financial assets and financial liabilities, except for the effective hedging activities related to the Company's normal business operations	2,562,874	It mainly included the interest income or gains recognized from the bank structured deposits and wealth management products.
Non-operating income and expenses other than the above items	-89,251	/
Less: Impact on income tax	1,052,608	/
Impact on minority interests (after tax)	276	/
Total	5,969,940	/

The reasons should be explained for the non recurring gains and losses items with large amounts defined by the Company but not set out in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 Non recurring Gains and Losses* , and the non recurring profit and loss items listed in *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 Non recurring Gains and Losses* as recurring gains and losses items.

Not applicable.

Changes in key accounting data and financial indicators and the reasons thereof

Items	Percentage Change (%)	Reason for changes
Net cash flows from operating activities	-84.34	It is mainly due to the increase in selling expenses as well as R&D expenditures paid based on project milestones during the Reporting Period compared to the same period last year.
Total R&D investment	31.00	It is mainly due to the active progress of R&D projects during the Reporting Period.

Adjustments to the financial statements as at the beginning of the year due to the application of new accounting standards or interpretations of accounting standards for the first time since 2025

Not applicable.

SHAREHOLDERS' INFORMATION

Total number of ordinary shareholders and the number of preferred shareholders with voting rights restored and the shareholding of top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	19,246	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	Not applicable

Shareholdings of the top 10 Shareholders (excluding the stock borrowing for financing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Number of restricted shares including shares lent by refinancing	Pledged, marked or frozen Shares	
						Status	Number
HKSCC NOMINEES LIMITED Note	Overseas legal person	254,827,740	24.58	-	-	Unknown	-
Shanghai Pharmaceuticals Holding Co., Ltd. Note	Domestic non-state-owned legal person	210,142,560	20.27	-	-	Nil	-
China New Enterprise Investment Fund II	Other	156,892,912	15.14	-	-	Nil	-
Yang Zong Meng	Overseas natural person	74,375,494	7.18	-	-	Nil	-
Wang Hai Bo	Domestic natural person	56,099,327	5.41	-	-	Nil	-
Zhao Da Jun	Domestic natural person	15,620,710	1.51	-	-	Nil	-
Su Yong	Domestic natural person	11,572,611	1.12	-	-	Nil	-
Li Jun	Domestic natural person	9,018,200	0.87	-	-	Nil	-
Shanghai Pudong Emerging Industry Investment Co., Ltd.	State-owned legal person	6,562,382	0.63	-	-	Nil	-
Qi Xi Ming	Domestic natural person	2,730,006	0.26	-	-	Nil	-

Particulars of shareholding of the top 10 shareholders not subject to trading moratorium (excluding the stock borrowing for financing)			
Name of shareholder	Number of circulating shares held not subject to trading moratorium	Type and number of shares	
		Type of shares	Number
HKSCC NOMINEES LIMITED [Note]	254,827,740	Overseas listed foreign shares	254,827,740
Shanghai Pharmaceuticals Holding Co., Ltd. [Note]	210,142,560	RMB ordinary shares	139,578,560
		Overseas listed foreign shares	70,564,000
China New Enterprise Investment Fund II	156,892,912	RMB ordinary shares	156,892,912
Yang Zong Meng	74,375,494	RMB ordinary shares	74,375,494
Wang Hai Bo	56,099,327	RMB ordinary shares	56,099,327
Zhao Da Jun	15,620,710	RMB ordinary shares	15,620,710
Su Yong	11,572,611	RMB ordinary shares	11,572,611
Li Jun	9,018,200	RMB ordinary shares	9,018,200
Shanghai Pudong Emerging Industry Investment Co., Ltd.	6,562,382	RMB ordinary shares	6,562,382
Qi Xi Ming	2,730,006	RMB ordinary shares	2,730,006
Note on the connected relations or connected actions of the above shareholders	The Company is not aware whether the above shareholders have related party relationship or acting-in-concert arrangements.		
Description of participation in securities margin trading and refinancing business of top ten shareholders and top ten shareholders whose shares are not subject to trading moratorium (if any)	Nil		

As at the end of the Reporting Period, the Company had 19,246 shareholders, including 19,104 A share shareholders and 142 H share shareholders.

Note: Shares held by HKSCC NOMINEES LIMITED are held on behalf of its clients and the number of Shares it holds as shown in the table above excludes the 70,564,000 H shares held by Shanghai Pharmaceuticals Holding Co., Ltd. As the relevant rules of the Hong Kong Stock Exchange do not require clients to report whether the shares that they hold are pledged or frozen, HKSCC NOMINEES LIMITED is unable to provide statistics on the number of shares that have been pledged or frozen.

Shareholders holding more than 5% of the shares, top 10 shareholders and top 10 unrestricted tradable shareholders participating in lending of shares through refinancing

Not applicable.

Changes in top 10 shareholders and top 10 unrestricted tradable shareholders over the previous period due to lending or return through refinancing

Not applicable.

OTHER ISSUES

Other important information about the Company's operating conditions during the Reporting Period that investors need to be reminded of and pay attention to

According to the "Notice on the Announcement of the Selection Results of the National Drug Centralized Procurement (GY-YD2024-2)" issued by the National Drug Centralized Procurement Office, the selected results of this centralized procurement were scheduled to take effect from April 2025. The evolving market competition dynamics will require the Company to adjust sales strategy and price for LIBOd® accordingly. The Company will continue to monitor the bidding processes in various provinces and municipalities, optimize its marketing network and the structure of its customer groups, examining the medical insurance policies of each province, and make corresponding adjustments in light of actual circumstances. Furthermore, the Company will strictly comply with applicable laws, regulations, and listing rules in executing required approval procedures and fulfilling information disclosure obligations pertaining to these strategic adaptations.

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	31 March 2025 Consolidated	31 December 2024 Consolidated
Current assets		
Cash at bank and on hand	**777,319,430**	1,056,285,629
Financial assets held for trading	**280,000,000**	-
Notes receivables	**120,220,795**	120,472,835
Accounts receivables	**320,574,667**	349,489,457
Advances to suppliers	**17,807,385**	24,750,580
Other receivables	**1,983,695**	2,489,795
Inventories	**44,387,047**	47,265,443
Other current assets	**6,024,768**	6,024,768
Total current assets	**1,568,317,787**	1,606,778,507
Non-current assets		
Long-term receivables	**1,625,151**	1,625,151
Long-term equity investments	**255,733,224**	257,482,937
Other equity instruments	**8,347**	10,584
Fixed assets	**468,111,890**	476,796,334
Construction in progress	**9,813,103**	7,195,929
Right-of-use assets	**17,866,997**	19,535,179
Intangible assets	**65,223,925**	68,647,962
Long-term prepaid expenses	**6,772,341**	9,276,212
Deferred tax assets	**133,282,987**	133,282,987
Other non-current assets	**4,266,762**	5,870,841
Total non-current assets	**962,704,727**	979,724,116
TOTAL ASSETS	**2,531,022,514**	2,586,502,623

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	31 March 2025 Consolidated	31 December 2024 Consolidated
Current liabilities		
Accounts payables	**8,801,545**	10,671,215
Contract liabilities	**3,111,707**	8,340,998
Employee benefits payable	**1,296,630**	18,410,777
Taxes payable	**8,282,743**	7,959,140
Other payables	**162,347,423**	199,384,549
Non-current liabilities due within one year	**5,587,415**	6,098,210
Other current liabilities	**42,134**	87,251
Total Current liabilities	**189,469,597**	250,952,140
Non-current liabilities		
Lease liabilities	**13,138,564**	14,427,665
Deferred income	**20,589,548**	15,845,713
Total Non-current liabilities	**33,728,112**	30,273,378
Total liabilities	**223,197,709**	281,225,518
Owners' equity (or shareholders' equity)		
Paid-in capital (or share capital)	**103,657,210**	103,657,210
Capital surplus	**1,289,553,594**	1,289,553,594
Other comprehensive income	**-5,581,124**	-5,547,421
Surplus reserve	**52,150,000**	52,150,000
Undistributed profits	**867,419,143**	864,754,029
Total equity attributable to equity owners of the Company (or shareholders' equity)	**2,307,198,823**	2,304,567,412
Minority interests	**625,982**	709,693
Total owners' equity (or shareholders' equity)	**2,307,824,805**	2,305,277,105
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**2,531,022,514**	2,586,502,623

CONSOLIDATED INCOME STATEMENTS

For the three months ended 31 March 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
Revenue	**179,906,064**	147,647,109
Total Cost	**197,041,905**	145,212,805
Cost of sales	**16,050,963**	10,875,486
Taxes and surcharges	**1,064,635**	1,267,941
Selling expenses	**84,503,207**	59,705,805
General and administrative expenses	**11,459,343**	10,977,294
Research and development expenses	**84,068,447**	63,616,910
Financial expenses / (income)	**-104,690**	-1,230,631
Including: Interest expenses	**205,130**	162,314
Interest income	**-331,287**	-1,411,671
Add: Other income	**4,538,759**	3,222,058
Investment income	**813,160**	1,080,735
Including: Share of loss of associates and joint ventures	**-1,749,714**	-3,473,297
Credit impairment losses	**14,720,951**	-5,559,028
Assets impairment losses	**-276,817**	-116,024
Gains on disposals of assets	**10,442**	127,994
Operating profit	**2,670,654**	1,190,039
Add: Non-operating income	**27,742**	293,217
Less: Non-operating expenses	**116,993**	153,990
Total profit	**2,581,403**	1,329,266
Less: Income tax expenses	**-**	-930,612
Net profit	**2,581,403**	2,259,878
Net profit from continuing operations	**2,581,403**	2,259,878
Attributable to equity owners of the Company	**2,665,114**	2,347,396
Minority interests	**-83,711**	-87,518
Other comprehensive income, net of tax	**-33,703**	30,877
Other comprehensive income that will not be reclassified to profit or loss Changes in the fair value of other equity investments	**-2,237**	-5,864
Other comprehensive income that will be reclassified to profit or loss Translation differences on translation of foreign currency financial statements	**-31,466**	36,741
Total comprehensive income	**2,547,700**	2,290,755
Attributable to equity owners of the Company	**2,631,411**	2,378,273
Attributable to minority interests	**-83,711**	-87,518
Earnings per share		
Basic and diluted earnings per share (RMB per share)	**0.00**	0.00

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was nil (corresponding period of the previous year: nil)

CONSOLIDATED CASH FLOW STATEMENTS

For the three months ended 31 March 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
Cash flows from operating activities		
Cash received from sales of goods or rendering of services	**230,571,932**	240,959,496
Cash received relating to other operating activities	**8,367,074**	3,769,626
Sub-total of cash inflows	**238,939,006**	244,729,122
Cash paid for goods and services	**102,634,469**	82,458,828
Cash paid to and on behalf of employees	**70,017,803**	74,884,497
Payments of taxes and surcharges	**7,930,972**	11,351,003
Cash paid relating to other operating activities	**51,475,451**	32,096,406
Sub-total of cash outflows	**232,058,695**	200,790,734
Net cash flows from operating activities	**6,880,311**	43,938,388
Cash flows from investing activities		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**488,880**	428,185
Cash received relating to other investing activities	**590,562,873**	919,296,256
Sub-total of cash inflows	**591,051,753**	919,724,441
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**6,861,771**	10,532,013
Cash paid relating to other investing activities	**868,000,000**	913,000,000
Sub-total of cash outflows	**874,861,771**	923,532,013
Net cash flows from investing activities	**-283,810,018**	-3,807,572
Cash flows from financing activities		
Cash payments relating to other financing activities	**2,005,026**	2,669,076
Sub-total of cash outflows	**2,005,026**	2,669,076
Net cash flows from financing activities	**-2,005,026**	-2,669,076
Effect of foreign exchange rate changes on cash and cash equivalents	**-31,466**	36,712
Net increase in cash and cash equivalents	**-278,966,199**	37,498,452
Add: Cash and cash equivalents at beginning of the Reporting Period	**1,056,285,629**	1,195,895,997
Cash and cash equivalents at end of the Reporting Period	**777,319,430**	1,233,394,449

The financial information of the Company and its subsidiaries for the three months ended 31 March 2025 is unaudited.

The financial information in this announcement is authorized for issue by the Board on 28 April 2025.

This First Quarterly Results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk), Shanghai Stock Exchange (http://www.sse.com.cn) and the Company (http://www.fd-zj.com).

By order of the Board
Zhao Da Jun
Chairman

As at the date on the publication of this announcement, the Board comprises:

Mr. Zhao Da Jun (Executive Director)
Ms. Xue Yan (Executive Director)
Mr. Shen Bo (Non-executive Director)
Ms. Yu Xiao Yang (Non-executive Director
Mr. Wang Hong Guang (Independent Non-executive Director)
Mr. Lam Siu Wing (Independent Non-executive Director)
Mr. Xu Pei Long (Independent Non-executive Director)

Shanghai, the PRC
28 April 2025

* *For identification purpose only*