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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)

DISCLOSEABLE TRANSACTIONS
SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS
UNDER CHINA MERCHANTS BANK

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Company recently entered into the China Merchants Bank Structured Deposit Product Agreement I with China Merchants Bank, and Taizhou Fudan-Zhangjiang, a wholly owned subsidiary of the Company, entered into the China Merchants Bank Structured Deposit Product Agreement II with China Merchants Bank, pursuant to which the Group agreed to subscribe for structured deposit products with a total amount of RMB100 million by using its self-owned idle funds generated from daily operation.

IMPLICATIONS UNDER THE LISTING RULES

The transactions under the China Merchants Bank Structured Deposit Product Agreements shall be aggregated in accordance with Rule 14.22 of the Listing Rules. When entering into the China Merchants Bank Structured Deposit Product Agreements with respect to the aggregate of the total subscription amount of the products under the China Merchants Bank Structured Deposit Product Agreements, one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 5% but all of the ratios are below 25%. As such, the transactions constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUMMARY

The Company recently entered into the China Merchants Bank Structured Deposit Product Agreement I with China Merchants Bank, and Taizhou Fudan-Zhangjiang, a subsidiary of the Company, entered into the China Merchants Bank Structured Deposit Product Agreement II with China Merchants Bank, pursuant to which the Group agreed to subscribe for structured deposit products with a total amount of RMB100 million by using its self-owned idle funds generated from daily operation.

THE CHINA MERCHANTS BANK STRUCTURED DEPOSIT PRODUCT AGREEMENTS

The major terms of the two structured deposit product agreements entered into by the Company with China Merchants Bank (the relevant structured deposit products being subscripted by the Company using its self-owned idle funds generated from daily operation) are generally the same, which are set out below:

Products effective date:	15 October 2025	
Parties:	The China Merchants Bank Structured Deposit Product Agreement I	(1) The Company; and (2) China Merchants Bank
	The China Merchants Bank Structured Deposit Product Agreement II	(1) Taizhou Fudan-Zhangjiang; and (2) China Merchants Bank
Products name:	Structured Deposit Products of China Merchants Bank	
Type of investment return of the product:	Principal-guaranteed with floating return	
Risk level assessment by China Merchants Bank	Cautious Type	

Term of the product:

Agreement	Term
The China Merchants Bank Structured Deposit Product Agreement I	76 days
The China Merchants Bank Structured Deposit Product Agreement II	76 days

Principal amount of the subscription and expected annualized return rate:

Agreement	Principal	Range of expected annualized return rate
The China Merchants Bank Structured Deposit Product Agreement I	RMB50 million	1.00%-1.65%
The China Merchants Bank Structured Deposit Product Agreement II	RMB50 million	1.00%-1.65%

Linked indicators:	Gold

Formula for calculating the return:

The subscription amount × actual annualized return rate × actual investment days/365

The actual annualized return rates of The China Merchants Bank Structured Deposit Product Agreement I and The China Merchants Bank Structured Deposit Product Agreement II are calculated as follows:

Range of the ending price (E)	The actual annualized return rate
E ＜ the starting price - 352	1.00%
E ⩾ the starting price - 352	1.65%

In which: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg "XAU Curncy BFIX" at 2:00 p.m. (Beijing time) on 15 October 2025; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg "GOLDLNPM Index" published by the London Bullion Market Association on 23 December 2025.

Termination and redemption:

The agreements shall be performed within the agreed period and the Group has no right of early termination or redemption. China Merchants Bank has the right of early termination due to force majeure or in the interest of the investing public.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Group's subscription of the structured deposit products by reasonable and effective use of certain portion of its self-owned idle funds generated from daily operation is beneficial for enhancing the overall capital gain of the Group, which is consistent with the core objectives of the Group to safeguard its capital and ensure liquidity. It is expected that the impact of risk factors in connection with the expected return of the above-mentioned structured deposit products is low, while the Group can enjoy a higher return compared with fixed term deposits in commercial banks in the PRC.

The Directors (including the independent non-executive Directors) are of the view that the above-mentioned China Merchants Bank Structured Deposit Product Agreements are made on normal commercial terms, are fair and reasonable and in the interest of the Group and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The transactions under the China Merchants Bank Structured Deposit Product Agreements shall be aggregated in accordance with Rule 14.22 of the Listing Rules. When entering into the China Merchants Bank Structured Deposit Product Agreements with respect to the aggregate of the total subscription amount of the products under the China Merchants Bank Structured Deposit Product Agreements, one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeds 5% but all of the ratios are below 25%. As such, the transactions constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

The Company is a bio-pharmaceutical company that is principally engaged in the innovative research and development, production and manufacture and sales of bio drugs. Taizhou Fudan-Zhangjiang is a wholly owned subsidiary of the Company.

China Merchants Bank is a commercial bank in the PRC, headquartered in Shenzhen. Its shares are listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036). China Merchants Bank is principally engaged in providing customers with various wholesale and retail banking products and services, and conducting capital businesses for itself and on behalf of customers.

The Directors, after making all reasonable inquiries, to the best of their knowledge and belief, each of China Merchants Bank and its ultimate beneficial owner is a third party independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of directors of the Company
"Company"	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 PRC with H shares listed on the Main Board of the Stock Exchange of Hong Kong and A shares listed on STAR Market of Shanghai Stock Exchange
"Taizhou Fudan-Zhangjiang"	Taizhou Fudan-Zhangjiang Pharmaceutical Co., Ltd.*, a wholly owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Group"	the Company and/or its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong
"China Merchants Bank"	China Merchants Bank Co., Ltd. (招商銀行股份有限公司)
"China Merchants Bank Structured Deposit Product Agreement I"	the structured deposit product agreement entered into by the Company and China Merchants Bank, pursuant to which, the Company agreed to subscribe for structured deposit product with an amount of RMB50 million

"China Merchants Bank Structured Deposit Product Agreement II"	the structured deposit product agreement entered into by Taizhou Fudan-Zhangjiang and China Merchants Bank, pursuant to which, Taizhou Fudan-Zhangjiang agreed to subscribe for structured deposit product with an amount of RMB50 million
"China Merchants Bank Structured Deposit Product Agreements"	collectively, the China Merchants Bank Structured Deposit Product Agreement I and the China Merchants Bank Structured Deposit Product Agreement II
"PRC"	the People's Republic of the PRC, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange of Hong Kong"	The Stock Exchange of Hong Kong Limited

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

15 October 2025

* *For identification purpose only*