复旦张江
FUDAN-ZHANGJIANG

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 THIRD QUARTERLY RESULTS ANNOUNCEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 Group for the nine months ended 30 September 2025, which is prepared in accordance with China Accounting Standards for Business Enterprises. 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 three months ended 30 September 2025	Percentage change compared with the same period last year (%)	Amount for nine months ended 30 September 2025	Percentage change compared with the same period last year (%)
Revenue	160,992,193	14.40	551,075,305	0.41
Total profit	-21,754,915	-285.15	-16,132,715	-119.22
Net profit attributable to shareholders of the listed company	-21,651,668	-235.36	-15,936,526	-118.43
Net profit deducting non-recurring profit or loss attributable to shareholders of the listed company	-28,984,182	-367.82	-38,476,039	-170.60
Net cash flows from operating activities	Not applicable	Not applicable	105,985,331	Not applicable
Basic earnings per share (RMB per share)	-0.02	-200.00	-0.02	-125.00
Diluted earnings per share (RMB per share)	-0.02	-200.00	-0.02	-125.00
Weighted average rate of return on net assets (%)	-0.95	Decreased by 1.63 percentage points	-0.70	Decreased by 4.36 percentage points
Total R&D investment	66,054,857	-16.95	244,031,114	3.90
Proportion of R&D investment in operating revenue (%）	41.03	Decreased by 15.49 percentage points	44.28	Increased by 1.49 percentage points

	As at 30 September 2025	As at 31 December 2024	Change (%)
Total assets	2,465,826,411	2,586,502,623	-4.67
Net assets attributable to shareholders of the listed company	2,258,265,065	2,304,567,412	-2.01

Non-recurring profit or loss items and amounts

Unit: RMB

Items	Amount for three months ended 30 September2025	Amount for nine months ended 30 September 2025	Description
Gains or losses from disposal of non-current assets, including reversal of provision for impairment of assets	21,586	224,641	/
Government grants recognised in 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	3,478,410	10,329,222	/
Except for the effective hedging activities related to the normal business operations, profit or loss arising from changes in fair value of financial assets and financial liabilities held, as well as those arising from disposals of financial assets and financial liabilities	3,811,754	12,069,048	It was mainly included the interest income or gains recognized from the bank structured deposits and wealth management products.
Other non-operating income and expenses other than the above items	20,764	-83,096	/
Effect on minority interests (after tax)	-	302	/
Total	7,332,514	22,539,513	/

For not listed items in *Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 - Extraordinary Gain or Loss* which defined as non-recurring gains and losses and the amount is material and items that define non-recurring gains and losses enumerated in *Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 - Extraordinary Gain or Loss* as recurring gains and losses, the reasons should be explained.

Not applicable.

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

Items	Percentage Change (%)	Reason for changes
Total profit (for the reporting period from July to September 2025)	-285.15	Affected by the centralized procurement rules and shifts in the market competitive landscape, the Company has correspondingly adjusted the sales price of LIBOd®. The increased proportion of low-price sales of LIBOd® during the reporting period from July to September 2025 has led to a corresponding decline in the Company's profit margin.
Net profit attributable to shareholders of the listed company (for the reporting period from July to September 2025)	-235.36	
Net profit deducting non-recurring profit or loss attributable to shareholders of the listed company (for the reporting period from July to September 2025)	-367.82	
Total profit (for the reporting period from January to September 2025)	-119.22	It was mainly due to the recognition of the compensation and penalty fees following the termination of the cooperation with the promotion service provider for LIBOd® during the corresponding period last year.
Net profit attributable to shareholders of the listed company (for the reporting period from January to September 2025)	-118.43	
Net profit deducting non-recurring profit or loss attributable to shareholders of the listed company (for the reporting period from January to September 2025)	-170.60	
Basic earnings per share (RMB per share) (for the reporting period from July to September 2025)	-200.00	It was mainly due to the year-on-year decrease in net profit attributable to the shareholders of the listed company.
Basic earnings per share (RMB per share) (for the reporting period from January to September 2025)	-125.00	
Diluted earnings per share (RMB per share) (for the reporting period from July to September 2025)	-200.00	
Diluted earnings per share (RMB per share) (for the reporting period from January to September 2025)	-125.00	
Net cash flows from operating activities (for the reporting period from January to September 2025)	Not applicable	It was mainly due to the increase in cash received from selling goods and providing services during the reporting period from January to September 2025, and the decrease in cash paid for purchases of goods and acceptance of services.

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	21,141 Note 1	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 of shares	Number of shares
HKSCC NOMINEES LIMITED Note 2	Overseas Legal person	254,827,740	24.58	-	-	Unknown	-
Shanghai Pharmaceuticals Holding Co., Ltd. Note 3	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	64,009,773	6.18	-	-	Nil	-
Wang Hai Bo	Domestic natural person	51,728,605	4.99	-	-	Nil	-
Zhao Da Jun	Domestic natural person	15,620,710	1.51	-	-	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	-
Hong Kong Securities Clearing Company Limited Note 4	Overseas Legal person	3,649,465	0.35	-	-	Nil	-
Wu Zhi Ming	Domestic natural person	2,594,873	0.25	-	-	Nil	-

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

Particulars of shareholding of the top ten 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 2	254,827,740	Overseas listed foreign shares	254,831,740
Shanghai Pharmaceuticals Holding Co., Ltd. Note 3	210,142,560	Overseas listed foreign shares	70,564,000
		RMB ordinary shares	139,578,560
China New Enterprise Investment Fund II	156,892,912	RMB ordinary shares	156,892,912
Yang Zong Meng	64,009,773	RMB ordinary shares	64,009,773
Wang Hai Bo	51,728,605	RMB ordinary shares	51,728,605
Zhao Da Jun	15,620,710	RMB ordinary shares	15,620,710
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
Hong Kong Securities Clearing Company Limited Note 4	3,649,465	RMB ordinary shares	3,649,465
Wu Zhi Ming	2,594,873	RMB ordinary shares	2,594,873
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)	Not applicable		

Notes:

1. As at the end of the reporting period, the Company had 21,141 shareholders, including 21,005 A share shareholders and 136 H share shareholders;
2. HKSCC NOMINEES LIMITED is a wholly owned subsidiary of The Stock Exchange of Hong Kong Limited, and the shares held by it are H shares (overseas listed foreign shares) of the Company on behalf of clients. The number of Shares it holds as shown in the table above excludes 70,564,000 H Shares held by Shanghai Pharmaceuticals. As the relevant rules of the Hong Kong Stock Exchange do not require clients to report whether the shares 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;
3. Shanghai Pharmaceuticals Holding Co., Ltd. is the largest shareholder of the Company, holding a total of 210,142,560 shares of the Company, of which 139,578,560 are A shares (RMB ordinary shares) and 70,564,000 are H shares (overseas listed foreign shares);
4. Hong Kong Securities Clearing Company Limited is a wholly owned subsidiary of the Stock Exchange of Hong Kong Limited. It holds A shares (RMB ordinary shares) of the Company on behalf of clients through Shanghai-Hong Kong Stock Connect program.

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders with shares not subject to trading restriction participating in the lending of shares in the refinancing business

Not applicable

Changes in top 10 shareholders and top 10 shareholders with shares not subject to trading restriction as a result of lending/returning of shares through refinancing compared with the previous period

Not applicable

OTHER REMINDERS

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

Not applicable

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	30 September 2025 Consolidated (Unaudited)	31 December 2024 Consolidated (Audited)
Current assets		
Cash at bank and on hand	**1,118,649,216**	1,056,285,629
Notes receivables	**111,418,965**	120,472,835
Accounts receivables	**253,669,203**	349,489,457
Advances to suppliers	**18,192,406**	24,750,580
Other receivables	**2,596,124**	2,489,795
Inventories	**31,035,651**	47,265,443
Other current assets	**42,946**	6,024,768
Total current assets	**1,535,604,511**	1,606,778,507
Non-current assets		
Long-term receivables	**1,625,151**	1,625,151
Long-term equity investments	**249,299,408**	257,482,937
Investments in other equity instruments	**6,344**	10,584
Fixed assets	**451,053,550**	476,796,334
Construction in progress	**10,667,394**	7,195,929
Right-of-use assets	**15,084,447**	19,535,179
Intangible assets	**64,038,289**	68,647,962
Long-term prepaid expenses	**4,265,080**	9,276,212
Deferred tax assets	**133,282,987**	133,282,987
Other non-current assets	**899,250**	5,870,841
Total non-current assets	**930,221,900**	979,724,116
TOTAL ASSETS	**2,465,826,411**	2,586,502,623

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	30 September 2025 Consolidated (Unaudited)	31 December 2024 Consolidated (Audited)
Current liabilities		
Accounts payables	**5,672,016**	10,671,215
Contract liabilities	**5,957,406**	8,340,998
Employee benefits payable	**2,107,708**	18,410,777
Taxes payable	**9,268,410**	7,959,140
Other payables	**148,199,914**	199,384,549
Non-current liabilities due within one year	**5,305,045**	6,098,210
Other current liabilities	**377,340**	87,251
Total Current liabilities	**176,887,839**	250,952,140
Non-current liabilities		
Lease liabilities	**10,648,821**	14,427,665
Deferred income	**19,511,182**	15,845,713
Total Non-current liabilities	**30,160,003**	30,273,378
Total liabilities	**207,047,842**	281,225,518
Owners' equity (or shareholders' equity)		
Paid-in capital (or share capital)	**103,657,210**	103,657,210
Capital surplus	**1,290,544,911**	1,289,553,594
Other comprehensive income	**-5,807,396**	-5,547,421
Surplus reserve	**52,150,000**	52,150,000
Undistributed profits	**817,720,340**	864,754,029
Total equity attributable to equity owners of the Company (or shareholders' equity)	**2,258,265,065**	2,304,567,412
Minority interests	**513,504**	709,693
Total owners' equity (or shareholders' equity)	**2,258,778,569**	2,305,277,105
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**2,465,826,411**	2,586,502,623

CONSOLIDATED INCOME STATEMENTS

For the nine months ended 30 September 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	For the nine months ended 30 September 2025 (Unaudited)	For the nine months ended 30 September 2024 (Unaudited)
Revenue	**551,075,305**	548,848,564
Total Cost	**609,062,153**	490,043,765
Cost of sales	**55,030,701**	45,054,663
Taxes and surcharges	**5,667,604**	5,299,582
Selling expenses	**275,337,957**	173,777,581
General and administrative expenses	**29,512,130**	32,373,985
Research and development expenses	**244,031,114**	235,745,108
Financial expenses / (income)	**-517,353**	-2,207,154
Including: Interest expenses	**522,176**	426,216
Interest income	**-977,483**	-2,539,278
Add: Other income	**12,764,060**	22,463,203
Investment income	**6,978,255**	7,747,734
Including: Share of profit or loss of associates and joint ventures	**-5,090,793**	-6,953,204
Credit impairment reverse/(losses)	**22,905,091**	-4,587,651
Assets impairment losses	**-934,818**	-875,951
Gains on disposals of assets	**224,641**	153,776
Operating profit	**-16,049,619**	83,705,910
Add: Non-operating income	**141,399**	605,073
Less: Non-operating expenses	**224,495**	374,021
Total profit	**-16,132,715**	83,936,962
Less: Income tax expenses	**-**	-2,234,606
Net profit	**-16,132,715**	86,171,568
Net profit from continuing operations	**-16,132,715**	86,171,568
Attributable to equity owners of the Company	**-15,936,526**	86,468,604
Minority interests	**-196,189**	-297,036

CONSOLIDATED INCOME STATEMENTS

For the nine months ended 30 September 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	For the nine months ended 30 September 2025 (Unaudited)	For the nine months ended 30 September 2024 (Unaudited)
Other comprehensive income, net of tax	**-259,975**	-222,673
Other comprehensive income that will not be reclassified to profit or loss Changes in the fair value of other equity investments	**-4,240**	2,080
Other comprehensive income that will be reclassified to profit or loss Translation differences on translation of foreign currency financial statements	**-255,735**	-224,753
Total comprehensive income	**-16,392,690**	85,948,895
Attributable to the shareholders of the Company	**-16,196,501**	86,245,931
Attributable to minority interests	**-196,189**	-297,036
Earnings per share		
Basic and diluted earnings per share (RMB per share)	**-0.02**	0.08

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 nine months ended 30 September 2025

(All amounts in RMB Yuan unless otherwise stated)

Items	For the nine months ended 30 September 2025 (Unaudited)	For the nine months ended 30 September 2024 (Unaudited)
Cash flows from/(used in) operating activities		
Cash received from sales of goods or rendering of services	**727,616,753**	665,316,215
Refund of taxes	**-**	4,421,486
Cash received relating to other operating activities	**15,429,870**	25,450,264
Sub-total of cash inflows	**743,046,623**	695,187,965
Cash paid for goods and services	**373,040,803**	470,804,569
Cash paid to and on behalf of employees	**182,289,796**	175,455,774
Payments of taxes and surcharges	**29,455,886**	48,106,602
Cash paid relating to other operating activities	**52,274,807**	60,973,627
Sub-total of cash outflows	**637,061,292**	755,340,572
Net cash flows from/(used in) operating activities	**105,985,331**	-60,152,607
Cash flows from/(used in) investing activities		
Cash received from returns on investments	**4,084,054**	1,742,224
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**828,743**	722,023
Cash received relating to other investing activities	**2,435,069,047**	3,066,700,938
Sub-total of cash inflows	**2,439,981,844**	3,069,165,185
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**23,844,395**	16,186,518
Cash paid relating to other investing activities	**2,423,000,000**	3,052,000,000
Sub-total of cash outflows	**2,446,844,395**	3,068,186,518
Net cash flows from/(used in) investing activities	**-6,862,551**	978,667
Cash flows used in financing activities		
Cash payments for distribution of dividends, profits or interest expenses	**31,097,163**	91,127,687
Cash payments relating to other financing activities	**5,406,295**	6,826,424
Sub-total of cash outflows	**36,503,458**	97,954,111
Net cash flows used in financing activities	**-36,503,458**	-97,954,111
Effect of foreign exchange rate changes on cash and cash equivalents	**-255,735**	-224,752
Net increase/(decrease) in cash and cash equivalents	**62,363,587**	-157,352,803
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	**1,118,649,216**	1,038,543,194

The financial information of the Company and its subsidiaries for the nine months ended 30 September 2025 stated in this announcement is unaudited

The financial information of the Company and its subsidiaries for the nine months ended 30 September 2025 stated in this announcement is authorised for issue by the Board on 30 October 2025

This 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
30 October 2025

** For identification purpose only*