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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)

CHANGE IN USE OF PROCEEDS FROM THE A SHARE INITIAL PUBLIC OFFERING

This announcement is made by Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.* (the "**Company**") on a voluntary basis.

Pursuant to the resolution approved by the board of directors of the Company (the "**Board**") on 30 October 2025, it will be proposed at the extraordinary general meeting of the Company (the "**EGM**") to consider and approve for the change in the use of proceeds from the A share initial public offering of the Company, details of which are set out below.

Reference is made to (i) the circular dated 4 April 2019 issued by the Company in relation to the proposed A Share offering; and (ii) the Shanghai Fudan Zhangjiang Bio-Pharmaceutical Co., Ltd. Initial Public Offering of A Shares and Listing on the STAR Market Prospectus dated 12 June 2020.

The Company completed the initial public offering of A Shares and listing on the STAR Market of the Shanghai Stock Exchange on 19 June 2020 (the "**A Share Offering**"), with total proceeds raised being RMB1,074.00 million. After deducting offering expenses of RMB99.6761 million, the net proceeds from the offering were RMB974.3239 million. As at 30 October 2025, the unutilised proceeds from the A Share Offering amounted to approximately RMB181.5461 million (including interest and wealth management income generated from the proceeds). These proceeds were originally allocated entirely to the registration project of Hemoporfin in the United States (the "**Original Project**").

Reasons for the Change in the Use of Proceeds from the A Share Offering

Due to factors such as changes in the international environment and regulatory policies, as well as constraints on the feedback speed and communication efficiency from domestic and international intermediaries and overseas medical institutions, the clinical research progress of the Original Project has fallen behind expected timeline. Therefore, after prudent consideration and analysis by the Company, and in order to improve the efficiency and effectiveness of the use of proceeds, the Company proposes to reallocate the use of proceeds from the A Share Offering for the registration project of Hemoporfin in the United States to the innovative research and sustainable development project in photodynamic drugs (the "**New Project**").

Both the New Project and the Original Project are related to the Company's photodynamic technology platform. Considering strategic synergy and optimal resource allocation, the Original Project will continue its Phase II clinical research work as one of the sub-projects under the New Project.

Details of the Change in the Use of Proceeds from the A Share Offering

The proposed adjustments to the use of proceeds from the A Share Offering are as follows:

Original Projects before change

RMB0'000

Investment Projects (Original Projects)	**Original budget**	**Cumulative Amount that has been utilized as at 30 October 2025**	**Remaining balance as at 30 October 2025 / Proposed re-allocated amount** Note 1
- **The Registration Project of Hemoporfin in the United States**	23,000.00	7,371.72	18,154.61
- **The Innovative Research and Sustainable Development Project in Relation to Biological Medicine** Note 2	24,000.00	24,000.00	-
- **The Project in Relation to Acquisition of Minor Equity Interests in Taizhou Fudan-Zhangjiang** Note 2	18,000.00	18,000.00	-
Total	65,000.00	49,371.72	18,154.61

New Project after change

Investment Projects (New Project)	**New budget**	**Proposed investment from the proceeds** Note 3
- **The Innovative Research and Sustainable Development Project in Photodynamic Drugs**	36,540.00	18,154.61

Notes:

1. The "Proposed re-allocated amount" includes interest and wealth management income generated from the proceeds. The actual amount shall be based on the remaining balance after accounting for interest income calculated on the date of fund transfer;
2. These projects have fully utilized their budget of proceeds from the A Share Offering. For more details, please refer to the interim report of the Company dated 28 August 2025;
3. To ensure the smooth implementation of the New Project, the Company will use its own funds to cover any shortfall if the "Proposed investment from the proceeds" is insufficient after its allocation to the New Project.

In addition to the reallocation of the utilised proceeds from the Original Project to the New Project, the expected timeline for utilisation for the New Project will be adjusted to 31 December 2027, which will take effect from the date of approval by the EGM.

GENERAL INFORMATION

The above proposed adjustments are subject to the approval by shareholders at the EGM. A circular containing, among other things, details of the change in the use of net proceeds from the A Share Offering, together with the notice of the EGM, will be dispatched to the shareholders of the Company in due course.

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

31 October 2025
** For identification purpose only*