Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

INDICATIVE ANNOUNCEMENT
FZ-P001 SODIUM FOR INJECTION FOR INTRAOPERATIVE VISUALIZATION OF MALIGNANT LESIONS IN PATIENTS WITH KNOWN OR SUSPECTED LUNG CANCER RECEIVED THE ACCEPTANCE NOTICE FOR THE APPLICATION

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

The board of directors (the "**Board**") of the Company is pleased to announce that, the Company has received the Acceptance Notice (《受理通知書》) issued by the National Medical Products Administration of the PRC (the "**NMPA**"). The investigational new drug application for Phase II clinical trial of FZ-P001 Sodium for Injection (the "**Drug**") for the intraoperative visualization of malignant lesions in patients with known or suspected lung cancer has been accepted. Relevant information is as follows:

ABOUT THE DRUG

Drug name:	FZ-P001 Sodium for Injection
Registration type:	Chemical drug, class 1 innovative new drug
Application matter:	Registration of Clinical Trial of Domestic Production of Pharmaceutical Product
Acceptance No.	CXHL2501449
Applicant:	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd
Review conclusion:	Accepted upon review according to the requirements of Article 32 of the Administrative License Law of the People's Republic of China.

Primary bronchogenic lung cancer, commonly referred to as lung cancer, is one of the malignant tumors with high incidence and mortality rates in China and globally. According to data released by the National Cancer Center in 2024[1], China reported approximately 1.061 million new cases and 0.733 million deaths of lung cancer in 2022, ranking first among all malignant tumors. Based on projections from the Global Cancer Observatory database[2], by 2050, the number of new cases and deaths from lung cancer in China may reach 1.795 million and 1.408 million, respectively. Significantly improving the five-year survival rate of lung cancer patients critically depends on early screening and diagnosis.

FZ-P001 Sodium for Injection is a class 1 new molecular entity independently developed by the Company as an innovative photosensitizer. Its active ingredient is a small molecular drug conjugate composed of a folate receptor-targeted small molecule conjugated with a cyanine-based photosensitizer which targets malignant tumor tissues overexpressing folate receptor alpha (FRα) and enables fluorescence imaging in the near-infrared spectrum. The Company plans to utilize the Drug to develop intraoperative fluorescence guidance technology for identifying residual malignant tumor tissues and assessing tumor margin status, aiming to optimize surgical resection outcomes for relevant solid tumors (e.g., ovarian cancer, lung cancer). It delivers an integrated solution for precision-guided tumor surgery, combining molecular targeting specificity with multidimensional bio-perception capabilities.

The application for the Drug submitted to the NMPA was the Phase II clinical trial application for the extension new indications of the Drug during the phase I clinical trial of the Drug for the intraoperative identification of malignant lesions of ovarian cancer.

Due to the high-tech, high-risk and high-value-added characteristics of pharmaceutical products, and the long cycle and numerous stages in the process, there are uncertainties in drug pre-clinical research, clinical trial and commercialization. These many stages make it susceptible to uncertainties and therefore, investors are advised to make cautious decisions and pay careful attention to investment risks. The Company will actively facilitate the above research and development project and fulfill its information disclosure obligations in a timely manner for subsequent progress in strict accordance with relevant regulations.

By order of the Board
Zhao Da Jun
Chairman

[1] Cancer incidence and mortality in China, 2022: https://www.sciencedirect.com/science/article/pii/S2667005424000061
[2] Global cancer observatory database: https://gco.iarc.fr/

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

25 December 2025
** For identification purpose only*