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上海復旦微電子集團股份有限公司
Shanghai Fudan Microelectronics Group Company Limited*
(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1385)

CONNECTED TRANSACTION
ESTABLISHMENT OF AN INDUSTRIAL FUND

On 26 November 2026, the Company entered into a Partnership Agreement with Guosheng Capital, Junsheng Xiechuang, Pudong Haitong Investment Fund, State-Owned Enterprise Reform and Development Phase III Investment Fund, Da Linghao Bay Qihang Investment Fund and Shanghai Xinzhuang, pursuant to which the parties agreed to establish an Industrial Fund.

Pursuant to the Partnership Agreement, the total investment of the Industrial Fund is RMB 1,345,000,000 which shall be contributed by:

(i) RMB300,000,000 will be contributed by the Company;
(ii) RMB9,000,000 will be contributed by Guosheng Capital;
(iii) RMB1,000,000 will be contributed by Junsheng Xiechuang;
(iv) RMB535,000,000 will be contributed by Pudong Haitong Investment Fund;
(v) RMB250,000,000 will be contributed by State-Owned Enterprise Reform and Development Phase III Investment Fund;
(vi) RMB200,000,000 will be contributed by Da Linghao Bay Qihang Investment Fund;
(vii) RMB50,000,000 will be contributed by Shanghai Xinzhuang.

The Company will make contribution to the Industrial Fund by way of cash.

Guosheng Investment holds 106,730,000 A Shares of the Company and is a substantial shareholder with a shareholding of over 10% of the Company's shares. Guosheng Investment is a wholly-owned subsidiary of Guosheng Group, Guosheng Group is the controlling shareholder of Guosheng Capital, which is the general partner of the Industrial Fund and has the de facto control over the Industrial Fund. Therefore, Guosheng Capital is an Associate of Guosheng Investment. Guosheng Group owns 36.25356% equity interest of State-Owned Enterprise Reform and Development Phase III Investment Fund, therefore, State-Owned Enterprise Reform and Development Phase III Investment Fund is an Associate of Guosheng Investment. Therefore, Guosheng Capital and State-Owned Enterprise Reform and Development Phase III Investment Fund are Connected Persons of the Company under the Listing Rules. As such, the establishment of the Industrial Fund constitutes a connected transaction of the Company under the Listing Rules.

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the establishment of the Industrial Fund exceeds 0.1% but falls below 5%, it is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors had a material interest in the Partnership Agreement and the transactions contemplated thereunder.

Reference is made to the announcement in relation to the establishment of an industrial fund and related party transaction, and the circular in relation to the investment in industrial fund and related party transaction which dated 17 August 2026 and 27 August 2026 respectively. The Company entered into a Memorandum of Understanding with Guosheng Capital and Junsheng Xiechuang on 17 August

2026. The Board is pleased to announce that the Company entered into a Partnership Agreement with Guosheng Capital, Junsheng Xiechuang, Pudong Haitong Investment Fund, State-Owned Enterprise Reform and Development Phase III Investment Fund, Da Linghao Bay Qihang Investment Fund and Shanghai Xinzhuang, pursuant to which the parties agreed to establish an Industrial Fund on 26 November 2026 (after the trading hours) pursuant to which the parties agreed to establish an Industrial Fund.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

(i) Date
26 November 2026 (after the trading hours)

(ii) Parties
(a) the Company;

(b) Guosheng Capital;

(c) Junsheng Xiechuang;

(d) Pudong Haitong Investment Fund

(e) State-Owned Enterprise Reform and Development Phase III Investment Fund

(f) Da Linghao Bay Qihang Investment Fund; and

(g) Shanghai Xinzhuang

(iii) The Industrial Fund
Shanghai Rongsheng Yaoyuan Private Equity Investment Fund Partnership (Limited Partnership) 上海融盛曜元私募投資基金合夥企業（有限合夥）

(iv) Types of investment
Subscription to units in a fund established by a private fund organizer

(v) The status of the Company or its subsidiary in the Fund
Limited partner/investor

(vi) Scope of business
Engaging in equity investment, investment management, asset management and other activities through private equity fund (business operations may only commence after registration and filing with the China Securities Investment Fund Association)

(vii) Investment scope of private equity fund
Focuses on investment in leading enterprises in the aerospace, integrated circuit and convergence sectors, as well as in technological innovation, by deepening industrial collaboration, integrating supply chain resources and implementing forward-looking strategic planning. The partnership will also concentrate on developing niche application segments within the integrated circuit industry chain, collaborating with industry leaders to jointly implement industrial investment strategies.

(viii) Term of the partnership
15 years from the date of issue of the business licence (or the term of the partnership enterprise as registered with the relevant authorities)

(ix) Term of the Fund

7 years, commencing from the date of the Fund's establishment, comprising a 5-year investment period and a 2-year exit period. The manager may, at its discretion, extend the exit period by 1 year, and may extend it further by up to 2 years subject to the approval of the partners' meeting

(x) Capital Contribution

The parties will pay up their respective contributions of the Industrial Fund as follows:

Partner	Form of contribution	Amount of contribution (RMB 0'000)	Contribution proportion (%)
the Company	Monetary	30,000	22.3048%
Guosheng Capital	Monetary	900	0.6691%
Junsheng Xiechuang	Monetary	100	0.0743%
Pudong Haitong Investment Fund	Monetary	53,500	39.7770%
State-Owned Enterprise Reform and Development Phase III Investment Fund	Monetary	25,000	18.5874%
Da Linghao Bay Qihang Investment Fund	Monetary	20,000	14.8699%
Shanghai Xinzhuang	Monetary	5,000	3.7175%
		134,500	100.00%

The amount of contributions under the Partnership Agreement was determined after arm's length negotiations among the parties after taking into account various factors, including the nature of business, the demand for working capital and future development plans of the Industrial Fund.

(xi) Agreement on contributions

In principle, each partner's subscribed capital is to be paid in three instalments. The proportion of capital to be paid up in the first instalment shall be 40% of each partner's subscribed capital contribution; whilst the second and third instalments shall each be 30% of each partner's subscribed capital contribution. However, the initial capital contribution of each partner shall not be less than RMB 1 million or the minimum amount determined by the regulatory authority (whichever is higher). The manager shall be entitled to issue capital contribution payment notices to the partners in accordance with the partnership's funding requirements, such as those arising from the private fund filing, project investments, the payment of partnership expenses or the fulfilment of other payment obligations. Capital contribution notices other than the notice for the initial capital contribution shall only be issued to the partners once 70% of the partnership's paid-up capital has been used or set aside for investment in the project (i.e. such investments have been approved by the investment decision committee) or has been used or set aside to cover the partnership's reasonable expenses.

(xii) Profitability and post-investment exit

When the Fund exits an investment and receives distributable cash, such cash shall be distributed in accordance with the following principles and order:

(1) Distributions shall be made to each partner in proportion to their paid-up capital as at the date of each distribution, until the cumulative distributions received by each partner equal to that partner's cumulative paid-up capital as at the date of such distributions;

(2) Any balance remaining after the above distributions shall be distributed to the partners until each partner has realised an annualised simple interest return of 8% on the total paid-up capital returned pursuant to paragraph (1) (the "threshold return");

(3) If there is any surplus remaining after the distributions referred to in (1) and (2) above, it shall be distributed to the manager until the amount received by the manager in this round of distributions reaches 25% of the total income subject to the threshold return set out in (2) above ("top-up distribution");

(4) If there is any surplus remaining after the distributions referred to in (1), (2) and (3) above, 20% of such surplus shall be distributed to the manager ("profit share"), and 80% shall be distributed to the limited partners in proportion to their paid-up capital contributions.

(5) In view of the principle of not charging both top-up distribution and profit share twice in respect of funds managed by Guosheng Capital, all partners have unanimously and irrevocably authorised the manager to waive, at its sole discretion, the top-up distribution and profit share stipulated in clauses (3) and (4) of this clause; for the avoidance of doubt, such waived distributions shall accrue to State-Owned Enterprise Reform and Development Phase III Investment Fund.

(xiii) Management models for the Fund

The Industrial Fund operates under a dual general partner model, with Guosheng Capital acting as general partner 1 and Junsheng Xiechuang acting as general partner 2. Guosheng Capital is responsible for establishing investment systems, managing fund raising, managing and disposing of the partnership's assets, and handling information disclosure, amongst other matters. Junsheng Xiechuang is responsible for connecting portfolio companies with industry resources, providing industry expertise, and supporting the establishment and development of portfolio companies. The Fund will establish an Investment Decision Making Committee comprising five members, all of whom are appointed by Guosheng Capital. Of these, Guosheng Capital nominates three members (including one expert member), whilst the Company and Pudong Haitong Investment Fund each nominate one member. The Investment Decision Making Committee makes decisions regarding the Fund's project investments and exits. Resolutions may only be passed with the consent of two-thirds or more of the members.

(xiv) Restriction on transfer of equity interest

Without the prior written consent of the fund manager, a limited partner shall not, in any manner, transfer all or part of its partnership interest in the partnership, nor shall it, directly or indirectly, pledge, mortgage or create any other form of security over such partnership interest, or otherwise dispose of it to any third party. A limited partner intending to transfer their partnership interest shall submit an application to the fund manager at least thirty (30) days in advance to transfer all or part of their partnership interest and shall authorise the fund manager to notify the other partners. Such application shall only be valid where all the conditions set out in the Partnership Agreement have been satisfied, unless the fund manager considers that the proposed transfer is in the best interests of the Industrial Fund and decides to waive one or more of the conditions.

(xv) Other important matters that help investors understand the nature of the Fund

(1) The fund manager of the Industrial Fund is entitled to receive from the partnership a management fee equal to the total amount of management fees apportioned to each limited partner. During the investment period, the management fee shall be 1.8% per annum of the amount actually paid in by each limited partner. During the exit period, it shall be 1.35% per annum of the outstanding investment costs, apportioned amongst the limited partners in proportion to their investment interests, and no management fee shall be charged during the extension period (if any).

(2) The managing partner of the Industrial Fund is entitled to receive from the partnership a managing partner's fee equal to the total amount of managing partner's fees apportioned to each limited partner. During the investment period, the management fee shall be 0.2% per annum of each limited partner's actual capital contribution. During the exit period, it shall be 0.15% per annum of the outstanding investment costs allocated to limited partners in proportion to their investment interests, and no

management fee shall be charged during the extension period (if any).

REASONS FOR AND BENEFITS OF THE ESTABLISHMENT OF THE INDUSTRIAL FUND

In order to capitalise on opportunities for the development of the integrated circuit industry, further expand the Company's industrial footprint in cutting-edge integrated circuit technologies, and strengthen the expansion of our products' application areas, the Company has participated in the establishment of the Industrial Fund. The scope of investment for the Industrial Fund includes businesses within the same sector as the Company, as well as those upstream and downstream of the Company's industrial chain. The aim of participating in the establishment of the Industrial Fund is to leverage the sector specific expertise, resource advantages and management experience of professional investment institutions, to accurately identify development opportunities in new technologies and sectors, to further expand the scope of application for the Company's products, to build a long-term industrial ecosystem, and to support and drive the high quality development of the Company's principal business sector, which is in line with the Company's overall business development strategy.

Following the completion of this investment, the Industrial Fund will not be included in the scope of the Company's consolidated financial statements. The funds for this investment are derived from the Company's own resources and will be paid in instalments as agreed. The funding arrangements are reasonable and will not affect the normal conduct of the Company's principal business, nor will they have a material impact on the Company's financial position or operating results. There are no circumstances that would prejudice the interests of the Company and all its shareholders. The Company is also able to convert its own funds into interests the Industrial Fund, thereby avoiding capital lying idle.

INFORMATION OF THE COMPANY AND THE PARTNERS

The Company's principal activities consist of design, development and sales of IC products in the PRC.

Guosheng Capital is a limited liability company in which Guosheng Group holds 70.3% of its equity interest, whilst the remaining 29.7% is beneficially owned by other independent third parties. Guosheng Capital's principal business activities comprise equity investment management, equity investment, asset management.

Junsheng Xiechuang is a limited liability company in which Guosheng Group holds a 25.90% of its equity interest, Shanghai Lianxin Zhiting Enterprise Management Centre (Limited Partnership) holds 25.8% equity interests, Aerospace Investment Holdings Co., Ltd. holds 20.20% equity interests, Shanghai Guohe Modern Service Industry Equity Investment Management Co., Ltd. holds 13.10% equity interests, Shanghai Zizhu High-Tech Zone (Group) Co., Ltd. holds 5.00% equity interests, whilst the remaining 10.00% is beneficially owned by other independent third parties. Junsheng Xiechuang's principal business activities comprise private equity fund management and venture capital fund management services.

Pudong Haitong Investment Fund is a limited partnership in which Cathay Haitong Kaiyuan Investment Co., Ltd. holds 32.5% equity interests, Shanghai Pudong Leading Zone Investment Centre (Limited Partnership) holds 25% equity interests, Guosheng Group holds 20% equity interests, whilst the remaining 22.50% is beneficially owned by other independent third parties. The principal business activities of Pudong Haitong Investment Fund comprise of equity investment, investment management and asset management through private equity funds.

State-Owned Enterprise Reform and Development Phase III Investment Fund is a limited partnership in which Guosheng Group holds 36.25356% equity interests, Shanghai International Group Co., Ltd. holds 17.80627% equity interests, Shanghai Urban Construction (Group) Co., Ltd. holds 17.80627% equity interests, Shanghai Urban Investment (Group) Co., Ltd. holds 17.80627% equity interests, whilst the remaining 10.32763% is beneficially owned by other independent third parties. The principal business activities of State-Owned Enterprise Reform and Development Phase III Investment

Fund comprise of equity investment, investment management and asset management through private equity funds.

Da Linghao Bay Qihang Investment Fund is a limited partnership in which Shanghai Minhang Financial Investment and Development Co., Ltd. holds 99.99% equity interests, Shanghai Da Linghao Bay Private Equity Fund Management Co., Ltd. holds 0.01% equity interests. The principal business activities of Da Linghao Bay Qihang Investment Fund comprise of equity investment, investment management and asset management through private equity funds.

Shanghai Xinzhuang is a limited liability company in which Shanghai Minhang District State-owned (Collective) Assets Supervision and Administration Commission holds 100% equity interests. The principal business activities of Shanghai Xinzhuang comprise property development and management, construction works and general activities: park management services, investment activities using own funds, leasing of non-residential property, property management, hotel management, landscaping works, sale of building materials, sale of lightweight building materials, sale of metal structures, sale of steel reinforcement products for construction, sale of metal materials, trade brokerage, technical services, technical development, technical consultancy, technical exchange, technology transfer and technology promotion, residential property letting.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries and at the date of this announcement, Guosheng Investment holds 106,730,000 A Shares of the Company and is a substantial shareholder with a shareholding of over 10% of the Company's shares. Guosheng Investment is a wholly-owned subsidiary of Guosheng Group, Guosheng Group is the controlling shareholder of Guosheng Capital, which is the general partner of the Industrial Fund and has the de facto control over the Industrial Fund. Therefore, Guosheng Capital is an Associate of Guosheng Investment. Guosheng Group owns 36.25356% equity interest of State-Owned Enterprise Reform and Development Phase III Investment Fund, therefore, State-Owned Enterprise Reform and Development Phase III Investment Fund is an Associate of Guosheng Investment. Therefore, Guosheng Capital and State-Owned Enterprise Reform and Development Phase III Investment Fund are Connected Persons of the Company under the Listing Rules. As such, the establishment of the Industrial Fund constitutes a connected transaction of the Company under the Listing Rules.

As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the establishment of the Industrial Fund exceeds 0.1% but falls below 5%, it is therefore subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors had a material interest in the Partnership Agreement and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors) consider that the scope of investment for the Industrial Fund includes businesses within the Company's sector and those upstream and downstream of its industrial chain, with a view to build a long-term industrial ecosystem in line with the Company's overall business development strategy, the Partnership Agreement was entered in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

OTHER INFORMATION

As at the date of this announcement, the Fund has not yet completed its commercial registration and must complete relevant procedures, including filing with the China Securities Investment Fund Association, before it may engage in related investment activities. There is uncertainty regarding the implementation and progress of these matters.

The Fund is characterised by a long investment horizon and relatively low liquidity. During the investment process, it may be affected by a variety of factors, including policies and regulations, the economic environment, market fluctuations and the operational management of the underlying investments. There is a risk that investment returns may fall short of expectations or that investors may be unable to exit their investments in a timely and effective manner due to significant changes in the sector environment or poor decision-making.

As a limited partner, the Company's exposure to risk is limited to the amount of its investment; it assumes no contingent obligations towards other investors, such as guaranteed returns or exit guarantees. The Company will closely monitor the operation, management, investment decisions and post-investment management of the industrial fund, with a view to preventing and mitigating investment risks and safeguarding the security of the Company's investment. Investors are advised to be aware of the investment risks involved.

DEFINITIONS

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

"Associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Shanghai Fudan Microelectronics Group Company Limited* (上海復旦微電子集團股份有限公司), a joint stock limited company incorporated in the PRC whose A Shares are listed on the Shanghai Stock Exchange Science and Technology Innovation Board and H Shares are listed on the Main Board of the Stock Exchange
"Connected Person(s) "	has the meaning ascribed to it under the Listing Rules
"Da Linghao Bay Qihang Investment Fund"	Shanghai Da Linghao Bay Qihang Private Equity Investment Fund Partnership (Limited Partnership), the limited partner of the Industrial Fund
"Director(s)"	director(s) of the Company
"Guosheng Capital"	Shanghai Guosheng Capital Management Company Limited, the general partner of the Industrial Fund
"Guosheng Group"	Shanghai Guosheng (Group) Company Limited, which wholly owns Guosheng Investment and also holds approximate 70.3% equity interests in Guosheng Capital
"Guosheng Investment"	Shanghai Guosheng Group Investment Company Limited
"Industrial Fund" or "Fund"	Shanghai Rongsheng Yaoyuan Private Equity Investment Fund Partnership (Limited Partnership) 上海融盛曜元私募投資基金合夥企業（有限合夥）(provisional name; subject to final corporate registration). The target fundraising amount for the partnership is estimated at RMB 1,345 million
"Investment"	The Company intends to contribute up to RMB 300 million (inclusive) as a limited partner to subscribe to the Industrial Fund established by Guosheng Capital and Junsheng Xiechuang

"Junsheng Xiechuang"	Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd., the general partner of the Industrial Fund
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum of Understanding"	The Memorandum of Understanding entered between the Company, Guosheng Capital and Junsheng Xiechuang on 17 August 2026 regarding the Industrial Fund partnership
"Partnership Agreement"	Partnership agreement of the Shanghai Rongsheng Yaoyuan Private Equity Investment Fund Partnership (Limited Partnership) to be signed between its general partners and other fund partners for the investment in the Industrial Fund
"PRC"	the People's Republic of China. Geographical references in this announcement to the PRC excludes Hong Kong Special Administrative Region and Macau Special Administrative Region of the PRC
"Pudong Haitong Investment Fund"	Shanghai Pudong Pilot Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership), the limited partner of the Industrial Fund
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Xinzhuang"	Shanghai Xinzhuang Industrial Zone Economic and Technological Development Co., Ltd., the limited partner of the Industrial Fund
"State-Owned Enterprise Reform and Development Phase III Investment Fund"	Shanghai State-Owned Enterprise Reform and Development Phase III Private Equity Investment Fund Partnership (Limited Partnership), the limited partner of the Industrial Fund
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By Order of the Board
Shanghai Fudan Microelectronics Group Company Limited*
Chairman
Zhang Wei

Shanghai, the PRC, 27 November 2026

As at the date of this announcement, the Company's executive Directors are Mr. Zhang Wei and Mr. Shen Lei; non-executive Directors are Ms. Yan Na, Mr. Zhuang Qifei, Ms. Zhang Rui and Mr. Song Jiale, and independent non-executive Directors are Ms. Shi Yanling, Ms. Wang Meijuan, Mr. Hu Xue and Mr. Zhang Yu Ming; employee Director is Mr. Shen Mingjie.

* *For identification purposes only*