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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 THE BANK OF CHINA

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

The Company recently entered into the Bank of China Structured Deposit Product Agreement I and the Bank of China Structured Deposit Product Agreement II with Bank of China and agreed to subscribe for structured deposit products with a total amount of RMB180 million by using its temporary idle proceeds from the public issuance of A shares.

IMPLICATIONS UNDER THE LISTING RULES

The transactions under the Bank of China Structured Deposit Products Agreements shall be aggregated in accordance with Rule 14.22 of the Listing Rules. When entering into the Bank of China Structured Deposit Product Agreements with respect to the aggregate of the total subscription amount of the products under the Bank of China Structured Deposit Products 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 Bank of China Structured Deposit Product Agreement I and the Bank of China Structured Deposit Product Agreement II with Bank of China and agreed to subscribe for structured deposit products with a total amount of RMB180 million by using its temporary idle proceeds from the public issuance of A shares.

THE BANK OF CHINA STRUCTURED DEPOSIT PRODUCTS AGREEMENTS

The major terms of the two structured deposit products agreements entered into by the Company with Bank of China (the relevant structured deposit products being subscribed by the Company using its temporary idle proceeds from the public issuance of A shares) are generally the same, which are set out below:

Products effective date: 4 January 2024

Parties: (1) The Company; and
(2) Bank of China

Products name: Linked Structured Deposit of Bank of China (中國銀行掛鉤型結構性存款)

Type of investment return of the product: Principal and minimum return guaranteed

Risk level assessment by Bank of China Low-risk

| Term of the product: | Agreement | Term |
|-----------------------------|---|-------------|
| | The Bank of China Structured Deposit Product Agreement I | 85 days |
| | The Bank of China Structured Deposit Product Agreement II | 84 days |

| Principal amount of the subscription and expected annualized return rate: | Agreement | Principal | Range of expected annualized return rate |
|--|---|------------------|---|
| | The Bank of China Structured Deposit Product Agreement I | RMB91.80 million | 1.2500%-3.6682% |
| | The Bank of China Structured Deposit Product Agreement II | RMB88.20 million | 1.2400%-3.6582% |

Deposit link and return calculation: The formula for calculating the return: subscription amount × actual annualized return rate × actual investment days/365

The linked indicator under the Bank of China Structured Deposit Product Agreement I is the central parity spot rate of EUR/USD as shown on BFIX Bloomberg. The benchmark value is the central parity spot rate of EUR/USD as shown on BFIX Bloomberg at 2:00 p.m. (Beijing time) on 4 January 2024. The observation level equals to the benchmark value +0.0045. The observation timing is 2:00 p.m. (Beijing time) on 26 March 2024. If the linked indicator at observation timing is less than observation level, the annualized return rate will be 1.2500%; If the linked indicator at observation timing is not less than observation level, the annualized return rate will be 3.6682%.

The linked indicator under the Bank of China Structured Deposit Product Agreement II is the central parity spot rate of EUR/USD as shown on BFIX Bloomberg. The benchmark value is the central parity spot rate of EUR/USD as shown on BFIX Bloomberg at 2:00 p.m. (Beijing time) on 4 January 2024. The observation level equals to the benchmark value +0.0050. The observation timing is 2:00 p.m. (Beijing time) on 25 March 2024. If the linked indicator at observation timing is higher than observation level, the annualized return rate will be 1.2400%; If the linked indicator at observation timing is not higher than observation level, the annualized return rate will be 3.6582%.

Termination and redemption: The agreements shall be performed within the agreed period and the Company has no right of early termination or redemption. Bank of China 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 Company's subscription of the structured deposit products by reasonable and effective use of certain portion of its temporary idle proceeds from the public issuance of A shares is beneficial for enhancing the overall capital gain of the Group, which is consistent with the core objectives of the Company 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 Bank of China Structured Deposit Products Agreements are made on normal commercial terms, are fair and reasonable and in the interest of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The transactions under the Bank of China Structured Deposit Products Agreements shall be aggregated in accordance with Rule 14.22 of the Listing Rules. When entering into the Bank of China Structured Deposit Product Agreements with respect to the aggregate of the total subscription amount of the products under the Bank of China Structured Deposit Products 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.

Bank of China is a licensed bank established under the laws of the PRC and principally engages in the provision of corporate and personal banking and other financial services. Its A shares and H shares are listed on the Shanghai Stock Exchange (stock code: 601988) and the Main Board of the Stock Exchange (stock code: 3988), respectively.

The Directors, after making all reasonable inquiries, to the best of their knowledge and belief, each of Bank of China 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:

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|---|---|
| “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 A shares listed on STAR Market of Shanghai Stock Exchange and H shares listed on the Main Board of the Stock Exchange |
| “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 |
| “Bank of China” | Bank of China Limited (中國銀行股份有限公司) |
| “Bank of China Structured Deposit Product Agreement I” | the structured deposit product agreement entered into by the Company and Bank of China, pursuant to which, the Company agreed to subscribe for structured deposit product with an amount of RMB91.80 million |
| “Bank of China Structured Deposit Product Agreement II” | the structured deposit product agreement entered into by the Company and Bank of China, pursuant to which, the Company agreed to subscribe for structured deposit product with an amount of RMB88.20 million |

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| “Bank of China Structured Deposit Products Agreements” | collectively, the Bank of China Structured Deposit Product Agreement I and the Bank of China 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” | 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

4 January 2024

** For identification purpose only*