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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)

(1) CHANGE OF NON-EXECUTIVE DIRECTOR;

(2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;

(3) ELECTION OF MEMBERS OF THE FIFTH SESSION OF THE BOARD;

AND

**(4) ELECTION OF MEMBERS OF THE FIFTH SESSION OF THE
SUPERVISORY COMMITTEE**

The purpose of this announcement is to disclose: (1) the change of non-executive Director; (2) the change of independent non-executive Directors; (3) the election of members of the fifth session of the Board; and (4) the election of members of the fifth session of the Supervisory Committee.

(1) Change of Non-executive Director

Ms. Fang Jing has not offered herself for re-election to the fifth session of the Board upon expiry of her term of office. Accordingly, she ceased to be non-executive Director upon conclusion of the AGM.

(2) Change of independent non-executive Directors

Mr. Pan Fei and Mr. Cheng Lin have not offered themselves for re-election to the fifth session of the Board upon expiry of their respective terms of office. Accordingly, they ceased to be independent non-executive Directors upon conclusion of the AGM.

Mr. Chen Kai Xian has been newly appointed as independent non-executive Director of the fifth session of the Board effective upon conclusion of the AGM.

(3) Election of members of the fifth session of the Board

Mr. Wang Hai Bo, Mr. Su Yong and Mr. Zhao Da Jun have been re-elected as executive Directors of the fifth session of the Board at the AGM.

Ms. Ke Ying, Mr. Shen Bo and Ms. Yu Xiao Yang have been re-elected as non-executive Directors of the fifth session of the Board at the AGM.

Mr. Zhou Zhong Hui, Mr. Lam Yiu Kin have been re-elected as independent non-executive Directors of the fifth session of the Board at the AGM.

(4) Election of the fifth session of the Supervisory Committee

Mr. Zhao Wen Bin, Mr. Li Ning Jian, Ms. Zhang Man Juan, Mr. Guo Yi Cheng, and Mr. Xu Qing have been re-elected as Supervisors of the fifth session of the Supervisory Committee at the AGM.

Reference is made to the announcement of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd (the “**Company**”) dated 26 March 2014 and the circular of the Company dated 9 April 2014, in relation to, among other things, the proposed election and re-election of directors (the “**Directors**”) and supervisors (the “**Supervisors**”) of the Company.

(1) Change of Non-executive Director

The board of directors of the Company (the “**Board**”) announces that Ms. Fang Jing has not offered herself for re-election to the fifth session of the Board upon expiry of her term of office. Accordingly, she ceased to be non-executive Director upon conclusion of the annual general meeting of the Company held on 30 May 2014 (the “**AGM**”). Ms. Fang confirms that she does not have any difference in opinions with the Board, and there is not any matter which needs to draw to the attention of the shareholders of the Company in relation to her cessation of office.

The Board would like to express its gratitude to Ms. Fang for her valuable contribution rendered to the Company.

(2) Change of independent non-executive Directors

The Board announces that Mr. Pan Fei and Mr. Cheng Lin have not offered themselves for re-election to the fifth session of the Board upon expiry of their respective terms of office. Accordingly, they ceased to be independent non-executive Directors upon conclusion of the AGM. Mr. Pan and Mr. Cheng confirm that they do not have any difference in opinions with the Board, and there is not any matter which needs to draw to the attention of the shareholders of the Company in relation to their respective cessation of office.

Mr. Chen Kai Xian (“**Mr. Chen**”) has been newly appointed as an independent non-executive Director of the fifth session of the Board effective upon conclusion of the AGM.

The biographical details of Mr. Chen required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are set out as follows:

Chen Kai Xian, aged 70, is a researcher and Ph.D. supervisor of Shanghai Institute of Materia Medica Chinese, Academy of Sciences, an academician of Chinese Academy of Sciences. He is currently the chairman of Shanghai Association for Science & Technology, an executive member of Chinese Pharmacopeia Commission, the deputy director of Chinese Pharmaceutical Association, the president of Chinese Association of Integrative Medicine, honorary director of Shanghai Pharmaceutical Association and Chinese Medical Association Shanghai Branch, the deputy director of Shanghai Chemistry and Chemical Institute, an editor of several professional publications such as Acta Pharmacologica Sinica and Chinese Journal of New Drugs, etc. He is also a part-time professor of Fudan University and China Pharmaceutical University. He joined Shanghai Institute of Materia Medica, Chinese Academy of Sciences in June 1988, used to be the head and a director of the academic committee of Shanghai Institute of Materia Medica, Chinese Academy of Sciences. He was the president of Shanghai University of Traditional Chinese Medicine from March 2005 to February 2014. He graduated from Fudan University in 1967. He obtained a master’s degree and doctorate in 1982 and 1985 respectively from Shanghai Institute of Materia Medica, Chinese Academy of Sciences.

Mr. Chen has entered into a service contract with the Company for a term of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in

accordance with the Company's articles of association (“**Articles of Association**”). Mr. Chen is entitled to a remuneration of RMB120,000 per annum which is determined based on the Company's remuneration policy for Directors.

The Board would like to take this opportunity to welcome Mr. Chen to join the Board and to express its gratitude to Mr. Pan Fei and Mr. Cheng Lin for their valuable contribution rendered to the Company.

(3) Election of members of the fifth session of the Board

The AGM has approved the re-election of the following Directors to the fifth session of the Board:

Mr. Wang Hai Bo, Mr. Su Yong and Mr. Zhao Da Jun have been re-elected as executive Directors of the fifth session of the Board.

Ms. Ke Ying, Mr. Shen Bo and Ms. Yu Xiao Yang have been re-elected as non-executive Directors of the fifth session of the Board.

Mr. Zhou Zhong Hui and Mr. Lam Yiu Kin have been re-elected as independent non-executive Directors of the fifth session of the Board.

The biographical details of the above Directors required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out as follows:

Wang Hai Bo, aged 54, was appointed as an executive Director in November 1996. He is also the chairman of the Board and general manager of the Company. He founded the Company in November 1996. He was an associate professor at Fudan University from May 1995 to June 1996. He has published numerous articles, earning him awards such as the State Star Fire Grade III Award (國家星火三等獎), Education Committee Grade II Award (教委二等獎) and Technology Advancement Award of the Shanghai Province (上海市科技進步獎). He graduated from Fudan University with a bachelor's degree in Biology in July 1983 and master's degree in Biology in July 1986. He was the former chief technology officer of Zhejiang Shenghua Biok Biology Co. Ltd., a company listed on the Shanghai Stock Exchange (Shanghai Stock Code: 600226).

Mr. Wang has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in

accordance with the Articles of Association.

The Director's remuneration of Mr. Wang for the year ended 31 December 2013 was RMB2,039,000. The Director's remuneration payable to Mr. Wang for the year ending 31 December 2014 will be determined by the remuneration committee of the Board with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards.

As at the date of this announcement, Mr. Wang beneficially owned 57,886,430 domestic shares of the Company ("**Domestic Shares**"), representing approximately 6.27% of the issued share capital of the Company.

Su Yong, aged 50, was appointed as an executive Director in January 2002. He is also the deputy general manager of the Company. He joined the Company in April 1997. He has been working in the field of genetic engineering for over nine years. He was the chief engineer of Hangzhou Jiuyuan Gene Engineering Co., Ltd. from January 1994 to April 1997, during which he was responsible for managing the genetic engineering department. He graduated from Northwest Normal University with a bachelor's degree in Biology Science in July 1985, from Fudan University with a master's degree in Biochemistry in July 1993, and from Zhejiang University with a Ph.D. in Oncology in June 2000.

Mr. Su has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Director's remuneration of Mr. Su for the year ended 31 December 2013 was RMB1,329,000. The Director's remuneration payable to Mr. Su for the year ending 31 December 2014 will be determined by the remuneration committee of the Board with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards.

As at the date of this announcement, Mr. Su beneficially owned 22,312,860 domestic shares of the Company, representing approximately 2.42% of the issued share capital of the Company.

Zhao Da Jun, aged 44, was appointed as an executive Director in January 2002. He is also the deputy general manager, compliance officer and an authorized representative of the Company. He is a co-founder of the Company. He was a teaching assistant at the law

school of Fudan University from August 1995 to October 1996. He was awarded the National Education Committee on Technology Advancement Grade II Award (國家教委科技進步二等獎) in 1997. He graduated from Fudan University with a bachelor's degree in Biology in July 1992, a master's degree in Biology in July 1995, and from University of Hong Kong with a master's degree in Business Administration in November 2001.

Mr. Zhao has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Director's remuneration of Mr. Zhao for the year ended 31 December 2013 was RMB1,295,000. The Director's remuneration payable to Mr. Zhao for the year ending 31 December 2014 will be determined by the remuneration committee of the Company with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards.

As at the date of this announcement, Mr. Zhao beneficially owned 19,260,710 domestic shares of the Company, representing approximately 2.09% of the issued share capital of the Company.

Ke Ying, aged 46, was appointed as a non-executive Director in May 2012. She is a senior engineer. She is currently the deputy general manager of Research and Development Department of Shanghai Pharmaceutical Holding Co., Ltd. She has extensive management experience in R&D of drugs. She used to be the deputy manager of Shanghai Si Wei Pharmaceutical Technical Co., Ltd. (上海斯威醫藥化學技術有限公司) from 1999 to 2002, the project manager and assistant to the general manager of Shanghai Kaiman Bio-technology Co., Ltd. (上海凱曼生物科技股份有限公司) from 2002 to 2004, and the minister of Resource Department and the assistant to the principal of the Central Research Institute of Shanghai Pharmaceutical Holding Co., Ltd. from 2008 to 2010. She graduated from East China Normal University with a bachelor's degree in Chemistry in July 1990, and a master's degree in Fine Organic Synthesis in July 1993.

Ms. Ke has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Director's fee or emolument to Ms. Ke.

Shen Bo, aged 41, was appointed as a non-executive Director in June 2012. He is a member of the Chinese Institute of Certified Public Accountants. He is the Chief Financial Officer and general manager of the financial department of Shanghai Pharmaceutical Holding Co., Ltd, and concurrently appointed as the Chairman of Shanghai Medical Instrument Co., Ltd., supervisor of Shanghai Pharmaceutical Distribution Co., Ltd., director of SPH Keyuan Xinhai Pharmaceutical Co., Ltd. and director of Changzhou Pharmaceutical Co., Ltd. He used to be the deputy manager of the financial department of Shanghai Jinling Co., Ltd. from 1996 to 2000, financial director of Shanghai Jinling Tai Ke IT Development Co., Ltd. from May 2000 to December 2000, Chief Financial Officer of Shanghai Industrial Pharmaceutical Investment Co., Ltd. from January 2006 to November 2006 and general manager of the financial department of Shanghai Pharmaceutical (Group) Co., Ltd. from 2006 to 2010. He graduated from the Shanghai Institute of Construction Materials Industry with a bachelor's degree in Economics in July 1996, and from Chinese University of Hong Kong with a Master of Professional Accounting in December 2007.

Mr. Shen has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Director's fee or emolument to Mr. Shen.

Yu Xiao Yang, aged 57, was appointed as a non-executive Director in May 2013. She has over 20 years of banking and investment experience. She is a Founding Partner of China New Enterprise Investment (CNEI) and was a founder of Victoria Capital Limited, a corporate finance advisory firm in 1998, and served as its director. She was among the first mainland Chinese to embark on a professional career with major international financial institutions. She served at Paris Bank in Geneva, Dresdner Bank in Frankfurt, London and New York from 1980 to 1985, and Salomon Brothers from 1987 to 1991, working in the areas of M&A and corporate finance. She graduated from International Management Institute (Geneva), predecessor of International Institute for Management Development (IMD), with a master's degree in Business Administration in May 1982.

Ms. Yu has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Director's fee or emolument to Ms. Yu.

Zhou Zhong Hui, aged 67, was appointed as an independent non-executive Director on

30 May 2013. He is a member of the International Advisory Committee of the China Securities Regulatory Commission, the Audit Regulation Committee of Chinese Institution of Certified Public Accountant and the managing director of China Appraisal Society. He used to be the Chief Accountant of the China Securities Regulatory Commission from 2007 to 2011, a Partner, the General Manager and Chief Accountant of PricewaterhouseCoopers Zhong Tian CPAs Limited Company from 1992 to 2007 and a professor of Shanghai University of Finance and Economics from 1980 to 1998. He has been an independent non-executive director of BesTV New Media Co., Ltd., a company listed on the Shanghai Stock Exchange (Shanghai Stock Code: 600637) since 23 December 2011. He has been an independent non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed on the Shanghai Stock Exchange (Shanghai Stock Code: 601601) and the Stock Exchange (Stock Code: 02601) since 31 May 2013. He graduated from Shanghai University of Finance and Economics with a master's degree in Economics in November 1983, and a Ph.D. in Economics in January 1993.

Mr. Zhou has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Director's remuneration of Mr. Zhou for the year ended 31 December 2013 was RMB33,000. The Director's remuneration payable to Mr. Zhou for the year ending 31 December 2014 will be determined with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards.

Lam Yiu Kin, aged 60, was appointed as an independent non-executive Director on 9 October 2013. He is a fellow member of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England & Wales (ICAEW), the Institute of Chartered Accountants in Australia (ICAA), and Hong Kong Institute of Certified Public Accountants (HKICPA). He is presently an Adjunct Professor in the School of Accounting and Finance of the Hong Kong Polytechnic University, and a committee member of the Hong Kong Management Association. Mr. Lam has extensive experiences in accounting, auditing and business consulting. He was a member of the Listing Committee of the Stock Exchange of Hong Kong Limited from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, a member of the Financial Reporting Advisory Panel of the Stock Exchange of Hong Kong Limited from 1997 to 2003 and a partner with PricewaterhouseCoopers Hong Kong from 1993 to 2013.

He graduated from Hong Kong Polytechnic University with a higher diploma in June 1975.

Mr. Lam has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Director's remuneration of Mr. Lam for the year ended 31 December 2013 was RMB25,000. The Director's remuneration payable to Mr. Lam for the year ending 31 December 2014 will be determined with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards.

(4) Election of the fifth session of the Supervisory Committee

Mr. Zhao Wen Bin, Mr. Li Ning Jian, Ms. Zhang Man Juan, Mr. Guo Yi Cheng and Mr. Xu Qing have been re-elected as supervisors of the fifth session of the supervisory committee of the Company at the AGM (the "**Supervisory Committee**").

The biographical details of the above Supervisors required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out as follows:

Zhao Wen Bin, aged 40, was appointed as an independent supervisor on 30 May 2013. He is currently the managing director of Shanghai Fudan Asset Operating Limited. He used to be deputy managing director of the Enterprise Incubation & Equity Management Office of Fudan University, the secretary-general of Fudan Charity Fund, deputy director of Student Service Union, deputy secretary of Fudan University Committee of the Communist Youth League, etc. He graduated from Fudan University in 1998.

Mr. Zhao has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Supervisor's remuneration or emolument to Mr. Zhao.

Li Ning Jian, aged 31, was appointed as an independent supervisor on 30 May 2013. He has years of experience in venture capital and securities investment. He is currently the senior investment manager of Shanghai Pudong Science and Technology Investment Co., Ltd. He graduated from Nanjing University with a bachelor's degree in Economics and a

bachelor's degree in Management. He also holds a master's degree in Science from the Hong Kong Baptist University, and a master's degree in Science from the University of Kent, United Kingdom.

Mr. Li has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Supervisor's remuneration or emolument to Mr. Li.

Zhang Man Juan, aged 50, was appointed as a supervisor representing employees in June 2005. She is currently the Manager of the Finance Department of the Company. She has been engaged in finance and accounting work for many years. She used to be a deputy chief of the finance department of Shanghai Huaihai Medical Factory. She graduated from China Broadcast & Television University in Finance and Accounting.

Ms. Zhang has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association. The Company is not required to pay any Supervisor's remuneration to Ms. Zhang.

As at the date of this announcement, Ms. Zhang beneficially owned 870,000 domestic shares of the Company, representing approximately 0.09% of the issued share capital of the Company.

Guo Yi Cheng, aged 68, was appointed as an independent supervisor in May 2008. He had been appointed as a supervisor between June 2005 and June 2006. He used to be the head of Teaching and Research Section of Shanghai Mechanical and Electrical Party School, deputy head of Economy Department of Shanghai Municipality Government Research Office, deputy general manager of Shanghai Pharmaceutical Co., Ltd., and the Director and Deputy General Manager of General Technology Group Pharmaceutical Holding Limited. He graduated from Economic Management College of China Central Party School and holds a researcher's qualification from Shanghai Academy of Social Sciences.

Mr. Guo has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Supervisor's remuneration of Mr. Guo for the year ended 31 December 2013 was RMB75,000. The Supervisor's remuneration payable to Mr. Guo for the year ending 31 December 2014 will be determined with reference to the remuneration benchmark in the industry and the prevailing market conditions.

Xu Qing, aged 50, was appointed as an independent supervisor in May 2008. He is currently the deputy director of the Oncology Department of Tongji University Medical School, deputy director of Tumor Institute of Tongji University Medical School, and director, deputy chief physician, and deputy professor of Tumor Internal Medicine Department of the Tenth People's Hospital affiliated to Tongji University. He used to serve as a deputy director, a deputy chief physician, and a deputy professor of the Tumor Internal Medicine Department of Chang Zheng Hospital of The Second Military Medical University. He has been engaged in the fundamental and clinical research on tumor for a long time. He has published over 20 articles in medical journals both domestic and abroad. He graduated from The Second Military Medical University with a Ph.D. degree. He did his postdoctoral research in the H. Lee. Moffitt Tumor Centre of University of South Florida as a visiting scholar.

Mr. Xu has entered into a service contract with the Company for a period of three years commencing from 30 May 2014, subject to retirement by rotation and re-election in accordance with the Articles of Association.

The Supervisor's remuneration of Mr. Xu for the year ended 31 December 2013 was RMB75,000. The Supervisor's remuneration payable to Mr. Xu for the year ending 31 December 2014 will be determined with reference to the remuneration benchmark in the industry and the prevailing market conditions.

CONFIRMATIONS FROM THE DIRECTORS AND SUPERVISORS

As at the date of this announcement, the Directors have confirmed that, save as disclosed above, (i) other than the relationship arising from them being a Director, they do not have any relationship with any other Directors, senior management or substantial shareholders of the Company; (ii) they do not have any interests in the securities of the Company and/or the associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) they do not hold any position with the Company or its subsidiaries; and (iv) they did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, the Supervisors have confirmed that, save as disclosed above, (i) other than the relationship arising from them being a Supervisor, they do not have any relationship with any other Directors, senior management or substantial shareholders of the Company; (ii) they do not have any interests in the securities of the Company and/or the associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) they do not hold any position with the Company or its subsidiaries; and (iv) they did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information in relation to the Directors and the Supervisors which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

By order of the board

Wang Hai Bo

Chairman

As at the date thereof, the Board comprises:

Mr. Wang Hai Bo (Executive Director)

Mr. Su Yong (Executive Director)

Mr. Zhao Da Jun (Executive Director)

Ms. Ke Ying (Non-executive Director)

Mr. Shen Bo (Non-executive Director)

Ms. Yu Xiao Yang (Non-executive Director)

Mr. Zhou Zhong Hui (Independent non-executive Director)

Mr. Lam Yiu Kin (Independent non-executive Director)

Mr. Chen Kai Xian (Independent non-executive Director)

Shanghai, the PRC

30 May, 2014

** For identification purpose only*