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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 limited company incorporated in the People's Republic of China)*  
(Stock Code: 8231)

**ANNOUNCEMENT**

The board of directors (the “Board”) of 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.) (the “Company”) has noted the decrease in the trading price and increase in trading volume of the H shares of the Company on 25th January 2005 and wishes to state that the Board is not aware of any reasons for such movements.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board  
**Wang Hai Bo**  
*Chairman*

As at the date thereof, the Board comprises of:

Mr. Wang Hai Bo (*Executive Director*)  
Mr. Su Yong (*Executive Director*)  
Mr. Zhao Da Jun (*Executive Director*)  
Mr. Yu Qing Hua (*Non-executive Director*)  
Mr. Lou Yi (*Non-executive Director*)  
Ms. Fang Jing (*Non-executive Director*)  
Mr. Jiang Guo Xing (*Non-executive Director*)  
Mr. Pan Fei (*Independent non-executive Director*)  
Mr. Cheng Lin (*Independent non-executive Director*)  
Mr. Weng De Zhang (*Independent non-executive Director*)

Shanghai, the PRC  
25th January 2005

*This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website for at least 7 days from the date of its posting.*

*\* For identification purpose only*