SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1877)

INSIDE INFORMATION – 2023 RESULTS FORECAST

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as well as the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Please also refer to the overseas regulatory announcement of the Company dated 30 January 2024.

The principal consolidated financial data of the Company for the year ended 31 December 2023 (the "**Reporting Period**") as set out in this announcement and prepared in accordance with the China Accounting Standards for Business Enterprises is only preliminary estimated data, and has not been audited. This results forecast is prepared pursuant to the relevant regulations of the Shanghai Stock Exchange and the People's Republic of China. The audited data is subject to the financial data to be disclosed in the 2023 annual report of the Company. Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

I. RESULTS FORECAST FOR THE REPORTING PERIOD

(I) Results forecast period

From 1 January 2023 to 31 December 2023.

(II) Details of the results forecast

According to preliminary calculations by the financial department of the Company,

1. it is estimated that the operating revenue for 2023 would be approximately RMB1,541 million, representing an increase of approximately RMB87.5073 million compared with the same period of the previous year or a year-on-year increase of approximately 6.02%.

2. it is estimated that the research and development ("**R&D**") expenses for 2023 would be approximately RMB1,964 million, representing a decrease of approximately RMB420.3734 million compared with the same period of the previous year or a year-on-year decrease of approximately 17.63%.

3. it is estimated that the net loss attributable to the owners of the parent company for 2023 would be approximately RMB2,250 million, representing a decrease in loss of approximately RMB138.0499 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 5.78%.

4. it is estimated that the net loss attributable to the owners of the parent company after deducting non-recurring gains and losses for 2023 would be approximately RMB2,279 million, representing a decrease in loss of approximately RMB171.1976 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 6.99%.

(III) This results forecast has not been audited by certified public accountant.

II. RESULTS FOR THE SAME PERIOD IN THE PREVIOUS YEAR

(I) In 2022, the Company recorded operating revenue of RMB1,453.4927 million.

(II) The R&D expenses for 2022 were RMB2,384.3734 million.

(III) Net loss attributable to owners of the parent company for 2022 was RMB2,388.0499 million. Net loss attributable to owners of the parent company after deducting non-recurring gains and losses for 2022 was RMB2,450.1976 million.

III. MAIN REASONS FOR THE CHANGES IN RESULTS FOR THE REPORTING PERIOD

(I) During the Reporting Period, the Company recorded more operating income, the main reason of which was that revenue from sales of commercialized products increased as compared to the same period of the previous year. As of the end of the Reporting Period, the Company had three commercialized products, including Toripalimab Injection (trade name: TUOYI® (拓益®)), Adalimumab Injection (trade name: JUNMAIKANG (君邁康®)) and Deuremidevir Hydrobromide Tablets (trade name: MINDEWEI (民得維®)). The sales revenue of drugs has gradually increased, and the Company's own self-supporting capability has been further strengthened. During the Reporting Period, 3 new indications of TUOYI® were included in the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (Year 2023) (the "**NRDL**"), as of the date of this announcement, 6 indications of TUOYI® have been included in the NRDL; the indication of MINDEWEI for adult patients with mild to moderate coronavirus disease 2019 ("**COVID-19**") was officially included in the NRDL for the first time; 8 approved indications of JUNMAIKANG continued to be included in the NRDL. With the increased accessibility of approved products and indications after being included in the NRDL, and the successive approvals of more products and indications in the future, the commercial capability of the Company will continue to be strengthened.

The Company also continued to expand its global commercialization network. During the Reporting Period, the Company entered into commercial cooperation with Dr. Reddy's Laboratories Limited and Rxilient Biotech Pte. Ltd. in relation to its core product, toripalimab, in multiple countries and regions such as Latin America, India, South Africa, Southeast Asia, Australia and New Zealand. Furthermore, the Biologics License Application (BLA) for toripalimab (US trade name: LOQTORZI™) was approved by the U.S. Food and Drug Administration (FDA). As a result, the Company obtained the corresponding upfront payment and milestone payment during the Reporting Period.

(II) In 2023, the Company's net profit attributable to the owners of the parent company still recorded loss, while the amount of loss decreased as compared to the same period of the previous year, the main reason of which was that the Company strengthened the management and control of various expenses concurrently while the operating income increased, optimized the allocation of resources, and focused on the R&D pipelines with more potential. During the Reporting Period, it is estimated that the Company's R&D expenses would be approximately RMB1,964 million, representing a decrease of approximately 17.63% as compared with the same period of the previous year. The Company maintained the efficient advancement of core pipelines and made multiple progresses while controlling R&D expenses. During the Reporting Period, the new indication of TUOYI® for perioperative treatment of patients with resectable non-small cell lung cancer was approved for marketing by the National Medical Products Administration (the "**NMPA**"). The supplemental new drug applications of TUOYI® for the treatment of advanced triple-negative breast cancer, the first-line treatment of advanced renal cell carcinoma and the first-line treatment of extensive-stage small cell lung cancer were accepted by the NMPA, and the phase III clinical study of the first-line treatment of melanoma met the primary endpoint; MINDEWEI for the treatment of adult patients with mild to moderate COVID-19 was conditionally approved for marketing by the NMPA; A randomized, double-blind, placebo-controlled, international multi-center phase III clinical study of tifcemalimab (project code: TAB004/JS004), the world's first anti-tumor anti-BTLA monoclonal antibody that entered the clinical stage independently developed by the Company, in combination with toripalimab, as consolidation therapy in patients with limited-stage small cell lung cancer without disease progression following chemo-radiotherapy completed the first dosing. A randomized, open-label, positive control, multi-center phase III clinical study of tifcemalimab for the treatment of classical Hodgkin lymphoma (cHL) has been initiated; the new drug application for recombinant humanized anti-PCSK9 monoclonal antibody injection (ongericimab) (project code: JS002) was accepted by the NMPA; the recombinant humanized anti-IL-17A monoclonal antibody (project code: JS005) entered phase III clinical study. In addition, various clinical studies for products at early R&D stage are progressing in an orderly manner.

IV. RISK WARNING

The Company is not aware of any material uncertainties that will affect the accuracy of the content of this results forecast.

V. OTHER MATTERS

The above estimated data is only a preliminary estimation. Please refer to the audited 2023 annual report to be officially published by the Company for specific and accurate financial information. Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, the PRC, 30 January 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Mr. Zhang Zhuobing, Dr. Yao Sheng, Mr. Li Cong, Dr. Zou Jianjun and Dr. Wang Gang as executive Directors; Dr. Feng Hui, Mr. Tang Yi and Dr. Li Xin as non-executive Directors; and Dr. Roy Steven Herbst, Mr. Qian Zhi, Mr. Zhang Chun, Dr. Feng Xiaoyuan and Dr. Meng Anming as independent non-executive Directors.

* *For identification purpose only*