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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 – 2020 PRELIMINARY RESULTS ANNOUNCEMENT

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) 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 26 February 2021.

The principal consolidated financial data of the Company for the year ended 31 December 2020 (the "**Reporting Period**") set out in this announcement are prepared in accordance with the PRC enterprise accounting standards, and are only preliminary estimated data, and have not been audited. This preliminary results announcement is prepared pursuant to the relevant regulations of the Shanghai Stock Exchange and the PRC. The audited financial data of the Company for the Reporting Period will be disclosed in (for PRC GAAP) the 2020 annual report of the Company to be published on the Shanghai Stock Exchange website (http://www.sse.com.cn) and (for International Financial Reporting Standards) the 2020 annual results announcement and the 2020 annual report of the Company to be published on the websites of the Company (www.junshipharma.com) and The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk). Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR 2020

Unit: RMB' 0,000

Item	The Reporting Period	Corresponding period of last year	Change (%)
Total operating income	159,489.66	77,508.92	105.77
Operating loss	(165,932.64)	(73,888.55)	N/A
Total loss	(167,567.37)	(76,661.94)	N/A
Net loss attributable to owners of the parent company	(167,185.12)	(74,741.78)	N/A
Net loss attributable to owners of the parent company after deducting non-recurring gains and losses	(170,963.61)	(77,592.87)	N/A
Basic loss per share (RMB)	(2.04)	(0.96)	N/A
Weighted average returns on net assets	(41.66%)	(22.58%)	N/A

	At the end of the Reporting Period	At the beginning of the Reporting Period	Change (%)
Total assets	799,740.95	441,195.46	81.27
Equity attributable to owners of the parent company	582,780.85	297,803.28	95.69
Share capital (share)	87,249.60	78,414.65	11.27
Net assets per share attributable to owners of the parent company (RMB)	6.68	3.80	75.79

Note: 1. The data as at the beginning of the Reporting Period are the same as the data disclosed statutorily as at the end of last year.

2. The financial data and indicators above are extracted from the data of the consolidated financial statements and are unaudited. The final results are subject to the 2020 annual report of the Company.

II. EXPLANATION ON THE OPERATING RESULTS AND FINANCIAL POSITION

(I) Operating conditions, financial position and major factors affecting the operating results during the Reporting Period

During the Reporting Period, the Company recorded operating income of RMB1,594,896.6 thousand, representing an increase of 105.77% as compared with the same period of last year; net loss attributable to owners of the parent company was RMB1,671,851.2 thousand. As at the end of the Reporting Period, the total assets of the Company amounted to RMB7,997,409.5 thousand, representing an increase of 81.27% from the beginning of the Reporting Period; equity attributable to owners of the parent company was RMB5,827,808.5 thousand, representing an increase of 95.69% from the beginning of the Reporting Period.

In 2020, the Company continued to strengthen the market promotion of its core product Toripalimab Injection (trade name: 拓益®(TUOYI®)), and rapidly expanded product coverage in hospitals. Revenue generated from sales of Toripalimab Injection has significantly increased. In addition, the Company's ability to transform research and development (“**R&D**”) achievements has gradually emerged, bringing in additional technology licensing income during the Reporting Period.

During the Reporting Period, the Company continued to increase R&D investment, continuously diversified and expanded its product pipeline through independent R&D, co-development/license-in and other means, accelerated the progress of projects that had entered the clinical stage, and actively prepared for and pushed forward the development of preclinical projects. As at the date of this announcement, the Company's product pipeline has 30 drug candidates including 28 innovative drugs and 2 biosimilars, covering five major therapeutic areas of malignant tumors, autoimmune diseases, chronic metabolic diseases, neurological diseases and infectious diseases. With the continuous diversification of product pipeline and further exploration of drug combination therapies, the Company's innovative R&D field has expanded from monoclonal antibodies to the development of more drug types, including small molecule drugs, antibody drug conjugates (ADCs), bifunctional fusion proteins and cell therapy, as well as the exploration of next-generation innovative therapies for cancer and autoimmune diseases.

(II) Main reasons for the changes in the major indicators

1. During the Reporting Period, the operating income of the Company increased by 105.77% as compared with the same period of last year, which was mainly due to the increase in sales revenue of Toripalimab Injection and the addition of technology licensing income.

2. During the Reporting Period, the operating loss, total loss, net loss attributable to owners of the parent company, net loss attributable to owners of the parent company after deducting non-recurring gains and losses and basic loss per share increased as compared with the same period of last year, mainly due to the Company's continuously increasing R&D investment for the expansion of R&D pipeline and acceleration of the development of R&D projects, the increased commercialization expenses due to strengthened market promotion of Toripalimab Injection by the Company, as well as the increased daily operating expenses as a result of the Company's expansion of business scale.

3. During the Reporting Period, total assets, equity attributable to owners of the parent company and net assets per share attributable to owners of the parent company increased by 81.27%, 95.69% and 75.79% as compared with the same period of last year respectively, mainly due to the receipt of raised funds from the initial public offering of A shares on the STAR Market of the Shanghai Stock Exchange by the Company during the Reporting Period.

III. RISK WARNING

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

The major financial data for 2020 contained in this announcement are only preliminary estimated data, and have not been audited by the Company's auditors. Please refer to (for PRC GAAP) the 2020 annual report of the Company to be published on the Shanghai Stock Exchange website (http://www.sse.com.cn) and (for International Financial Reporting Standards) the 2020 annual results announcement and the 2020 annual report of the Company to be published on the websites of the Company (www.junshipharma.com) and The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) for specific audited data. Investors and shareholders of the Company are reminded of the investment risks.

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

Shanghai, the PRC, 26 February 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing and Dr. Yao Sheng as executive Directors; Dr. Wu Hai, Mr. Tang Yi, Mr. Li Cong, Mr. Yi Qingqing and Mr. Lin Lijun as non-executive Directors; and Dr. Chen Lieping, Mr. Qian Zhi, Mr. Zhang Chun, Dr. Jiang Hualiang and Dr. Roy Steven Herbst as independent non-executive Directors.

* *For identification purposes only*