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 – UPDATE ON THE LICENSE AND COMMERCIALIZATION AGREEMENT WITH COHERUS

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).

Reference is made to the announcement of the Company dated 1 February 2021 ("**First Announcement**") in relation to the License and Commercialization Agreement with Coherus. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the First Announcement.

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to announce that, on 10 January 2022, Coherus has initiated the process to exercise its option (the "**JS006 Option**") to obtain a license to exploit JS006 and any product that contains JS006 in the treatment or prevention of diseases and disorders in humans in the United States and Canada (the "**Coherus Territory**"). Subject to applicable laws and terms and conditions agreed between the parties to the License and Commercialization Agreement (the "**Parties**"), Coherus will pay to the Company a one-time, non-refundable exercise payment of US$35 million, and upon achieving the prescribed milestone events up to an aggregate US$255 million, plus 18% royalty on the annual net sales of products containing JS006 in the Coherus Territory, each pursuant to the License and Commercialization Agreement. Closing of the transaction is expected to follow receipt of any applicable regulatory clearances.

ABOUT JS006

JS006 is a recombinant humanized monoclonal antibody specifically against human TIGIT, developed independently by the Company. Pre-clinical studies show that JS006 can specifically block TIGIT-PVR pathway, stimulate the activation of killing immune cells and secrete tumor-killing factors. Combination of anti-TIGIT and anti-PD-1/PD-L1 antibodies showed a synergistic potential to enhance antitumor response to overcome anti-PD-1 resistance and broaden the cancer patient population that can benefit from immunotherapy. As at the date of this announcement, JS006 has been approved for clinical trials by the National Medical Products Administration and

the U.S. Food and Drug Administration. A dose escalation and dose expansion Phase I clinical study (NCT05061628) evaluating the safety, tolerability and pharmacokinetic properties of JS006 as monotherapy and in combination with Toripalimab in patients with advanced solid tumors is ongoing.

IMPACT OF THE EXERCISE OF JS006 OPTION

The exercise of JS006 Option will further consolidate the strategic partnership between the Company and Coherus in the field of tumor immunotherapy, accelerate the overseas clinical development and market expansion of JS006. The Parties are planning late-stage clinical development of JS006 in combination with Toripalimab in North America, to evaluate the potential of the combination therapy of JS006 and Toripalimab, and provide patients with high-quality and better treatment options. The exercise of JS006 Option will expand the overseas commercial layout of the Company's products in the field of tumor treatment, and enhance the Company's commercialization competitiveness in the global market, which is in line with the Company's internationalization strategy development plan and is expected to have a positive impact on the Company's continuing operations.

RISK WARNING

As pharmaceutical product is characterized by high technology, high risk and high added value with a long life cycle constituted of preclinical research and development, clinical development, drug approval and commercial production, the development process involves many stages and is susceptible to uncertainties, thus the successful approval and release of JS006 in the Coherus Territory is subject to certain risks. In addition, the exercise payment as agreed under the License and Commercialization Agreement is subject to the terms and conditions as agreed between the Parties and any applicable regulatory clearances, and the milestone payments are subject to the fulfilment of certain conditions, the ultimate payments and the impact on the Company's revenue and profit remain uncertain.

The Company will actively advance the above cooperation with Coherus and fulfill its information disclosure obligations in a timely manner in respect of the subsequent progress of such cooperation.

Investors are advised to exercise due care in making investment decisions and be cautious about investment risks when dealing in the securities of the Company.

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

Shanghai, the PRC, 11 January 2022

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, Dr. Yao Sheng and Mr. Li Cong as executive Directors; Dr. Wu Hai, Mr. Tang Yi and Mr. Lin Lijun as non-executive Directors; and Dr. Chen Lieping, Dr. Roy Steven Herbst, Mr. Qian Zhi, Mr. Zhang Chun and Dr. Feng Xiaoyuan as independent non-executive Directors.

* *For identification purpose only*