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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 –
2022 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 2023.

The principal consolidated financial data of the Company for the year ended 31 December 2022 (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 2022 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 2022 to 31 December 2022.

(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 2022 would be approximately RMB1,446 million, representing a decrease of approximately RMB2,578.8409 million compared with the same period of the previous year or a year-on-year decrease of approximately 64.07%.
2. it is estimated that the research and development (“**R&D**”) expenses for 2022 would be approximately RMB2,364 million, representing an increase of approximately RMB295.2607 million compared with the same period of the previous year or a year-on-year increase of approximately 14.27%.

3. it is estimated that the net loss attributable to the owners of the parent company for 2022 would be approximately RMB2,396 million, representing an increase in loss of approximately RMB1,675.0903 million compared with the same period of the previous year or a year-on-year increase in loss of approximately 232.36%.
4. it is estimated that the net loss attributable to the owners of the parent company after deducting non-recurring gains and losses for 2022 would be approximately RMB2,455 million, representing an increase in loss of approximately RMB1,570.9511 million compared with the same period of the previous year or a year-on-year increase in loss of approximately 177.70%.

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

II. RESULTS FOR THE SAME PERIOD IN THE PREVIOUS YEAR

- (I) In 2021, the Company recorded operating revenue of RMB4,024.8409 million.
- (II) The R&D expenses for 2021 were RMB2,068.7393 million.
- (III) Net loss attributable to owners of the parent company for 2021 was RMB720.9097 million. Net loss attributable to owners of the parent company after deducting non-recurring gains and losses for 2021 was RMB884.0489 million.

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

- (I) During the Reporting Period, the Company recorded less operating income, the main reason of which was that significant licensing income and royalty income generated from etesevimab (JS016/LY-CoV016), a neutralizing antibody for COVID-19, in the overseas markets where the Company cooperated with Eli Lilly and Company were recorded in the previous reporting period, whereas the corresponding licensing income decreased during the Reporting Period since all milestones of the above cooperation had been achieved and such revenue was recognized in 2021. In 2022, one of the Company's core products toripalimab injection (trade name: 拓益® (TUOYI®)) achieved a year-on-year significant increase in sales revenue compared with 2021. With the increase in commercialization capability and approval of two additional large indications for toripalimab during the Reporting Period, the sales of the Company in the domestic market are gradually entering into a positive cycle.

(II) In 2022, the Company's net profit attributable to the owners of the parent company still recorded loss, as the Company's investment in ongoing and reserved R&D projects is at a relatively high level, which cannot be fully covered by the operating revenue after deducting the expenses incurred in respect of product marketing and daily operations. During the Reporting Period, it is estimated that the Company's R&D expenses would be approximately RMB2,364 million, representing an increase of approximately 14.27% compared with the same period of the previous year. The Company continuously enriched its product pipeline, explored the combination therapy of drugs, accelerated the development of existing clinical projects and reserved R&D projects, as well as accelerated the development of a number of product pipelines with first-in-class or differentiated development value during the Reporting Period, which led to a further increase in R&D expenses of the Company. During the Reporting Period, two additional indications for toripalimab have been approved for marketing by the National Medical Products Administration (the "NMPA"); eight indications for adalimumab (trade name: JUNMAIKANG®) have been approved for marketing by the NMPA; nine pipeline assets have been approved for clinical trials by the NMPA and three pipeline assets have been approved for clinical trials by the U.S. Food and Drug Administration.

In summary, the Company is expected to record a net loss for 2022, and the loss is expected to increase as compared to the same period of the previous year.

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 2022 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 2023

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, Mr. Li Cong and Dr. Zou Jianjun as executive Directors; Dr. Wu Hai and Mr. Tang Yi 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 purposes only