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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)

WITHDRAWAL OF PROPOSED INCENTIVE SCHEME

Reference is made to (i) the announcement of Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the “**Company**”) dated 26 May 2022 (the “**Announcement**”) in respect of the proposed adoption of the 2022 restricted A Share incentive scheme (the “**Incentive Scheme**”) and the proposed issue and grant of new A Shares under the Incentive Scheme pursuant to Specific Mandate which involves connected transaction; and (ii) the announcements of the Company dated 8 June 2022, 29 December 2022 and 30 June 2023 (the “**Delay Announcements**”) in relation to the delay in despatch of Circular. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcement and Delay Announcements.

On 6 December 2023, the Board has passed the resolution to withdraw the proposed Incentive Scheme. Given that the first assessment period of the proposed Incentive Scheme has passed, and taking into account the significant change in the macro environment and industry as compared to that at the time when the Incentive Scheme was proposed, it is considered that the adoption of the proposed Incentive Scheme may not achieve the intended effect of incentivizing the participants of the proposed Incentive Scheme. As the proposed Incentive Scheme has not yet been submitted to the general meeting of the Company for approval, the withdrawal of the proposed Incentive Scheme does not require the approval of shareholders of the Company. The withdrawal of the proposed Incentive Scheme will not result in any significant adverse impact on the daily operations of the Company.

Based on the specific circumstances of the Company, the Company may adopt a more effective and comprehensive share incentive scheme in accordance with relevant laws and regulations in the future, and expand the scope of eligible participants, in order to promote the healthy development of the Company and achieve a multi-win situation with its shareholders and employees.

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

Shanghai, the PRC, 10 December 2023

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*