# 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 – 2024 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 17 January 2025.

The principal consolidated financial data of the Company for the year ended 31 December 2024 (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 2024 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 2024 to 31 December 2024.

### (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 2024 would be approximately RMB1,949 million, representing an increase of approximately RMB446.4501 million compared with the same period of the previous year or a year-on-year increase of approximately 29.71%.

2. it is estimated that the research and development ("**R&D**") expenses for 2024 would be approximately RMB1,274 million, representing a decrease of approximately RMB663.4695 million compared with the same period of the previous year or a year-on-year decrease of approximately 34.24%.

3. it is estimated that the net loss attributable to the owners of the parent company for 2024 would be approximately RMB1,292 million, representing a decrease in loss of approximately RMB991.4319 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 43.42%.

4. it is estimated that the net loss attributable to the owners of the parent company after deducting non-recurring gains and losses for 2024 would be approximately RMB1,273 million, representing a decrease in loss of approximately RMB1,024.5588 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 44.59%.

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

## II. RESULTS FOR THE SAME PERIOD IN THE PREVIOUS YEAR

(I) In 2023, the Company recorded operating revenue of RMB1,502.5499 million.

(II) The R&D expenses for 2023 were RMB1,937.4695 million.

(III) In 2023, the Company recorded a total loss of RMB2,491.6946 million. Net loss attributable to owners of the parent company for 2023 was RMB2,283.4319 million. Net loss attributable to owners of the parent company after deducting non-recurring gains and losses for 2023 was RMB2,297.5588 million.

(IV) The basic loss per share of the Company for 2023 were RMB2.32.

## 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 four commercialized products, including Toripalimab Injection (trade name: TUOYI® (拓益®)), Adalimumab Injection (trade name: JUNMAIKANG (君邁康®)), Deuremidevir Hydrobromide Tablets (trade name: MINDEWEI (民得維®)) and Ongericimab Injection (trade name: JUNSHIDA (君適達®)). Due to improvement in sales efficiency by the commercialization team of the Company, increase in indications being approved and being included in the National Reimbursement Drug List (the "**NRDL**") for toripalimab, the domestic sales revenue of the Company's core product toripalimab during the Reporting Period increased significantly as compared with the same period of the previous year.

The Company also continued to expand its global commercialization network. As of the date of this announcement, toripalimab has been approved for marketing in the United States, the European Union, India, the United Kingdom, Jordan, Australia and other countries and regions. In addition, the new drug application (the "**NDA**") for toripalimab has been accepted in Singapore. The Company and its partners are actively advancing the marketing application and commercialization process of toripalimab within the cooperative territories, and actively exploring the possibility of marketing more indications in part of certain regions.

With the increased accessibility of approved products and indications after being included in the NRDL, the successive approvals for marketing of more products and indications in the future, and continuous commercialization expansion in global markets, the commercialization competitiveness of the Company will continue to improve.

(II) In 2024, 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 positively implemented the action plan for "Enhancing Quality and Efficiency with a Focus on Returns", strengthened the management and control of various expenses, reduced unit production cost, improved sale efficiency, and concentrated resources on R&D projects with greater potential. During the Reporting Period, it is estimated that the Company's R&D expenses would be approximately RMB1,274 million, representing a decrease of approximately 34.24% 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 supplemental new drug application (the "**sNDA**") of toripalimab for the first-line 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 approved by the National Medical Products Administration (the "**NMPA**"). The sNDA of toripalimab for the first-line treatment of melanoma and the sNDA for toripalimab in combination with bevacizumab for the first-line treatment of advanced hepatocellular carcinoma were accepted by the NMPA. The NDA for ongericimab injection was approved by the NMPA. The Company is accelerating R&D and marketing application of pipeline products in late stages, including tifcemalimab (code: TAB004/JS004, an anti-tumor anti-BTLA monoclonal antibody) and anti-IL-17A monoclonal antibody (code: JS005), and is continuing to explore products in early stages, including the PD-1/VEGF bispecific antibody (code: JS207), Claudin18.2 ADC drug (code: JS107), the oral small molecule inhibitor targeting PI3K-α (code: JS105), the CD20/CD3 bispecific antibody (code: JS203), the anti-DKK1 monoclonal antibody (code: JS015), thus promoting more advantageous products and indications to enter the stage of registrational clinical trials as soon as possible.

## 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 2024 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, 17 January 2025

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang and Dr. Li Xin as executive Directors; Mr. Tang Yi as a non-executive Director; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Dr. Yang Yue, Mr. Li Zhongxian and Ms. Lu Kun as independent non-executive Directors.*

* *For identification purpose only*