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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the “Shanghai Junshi Biosciences Co., Ltd.* 2025 First Quarterly Report” published by Shanghai Junshi Biosciences Co., Ltd.* (the “**Company**”) on the website of the Shanghai Stock Exchange, for reference purpose only. The unaudited financial data set out in this announcement is prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only. The following is a translation of the 2025 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail.

Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

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

Shanghai, PRC, 25 April 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

Stock code: 688180

Abbreviation: Junshi Bio

Shanghai Junshi Biosciences Co., Ltd.*

2025 First Quarterly Report

The board of directors and all directors of the Company warrant that the contents of the announcement do not contain any false and misleading representation or material omission, and shall undertake legal liabilities in accordance with the law for the truthfulness, accuracy and completeness of the contents herein.

IMPORTANT NOTICE

The board of directors, the board of supervisors and the directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete, and contains no false record, misleading statement or material omission, and assume several and joint liabilities in respect of the information in this report.

The person in charge of the Company, the person in charge of accounting affairs, and the person in charge of the accounting office (head of accounting department), hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

Whether the financial statements contained in this first quarterly report have been audited

☐ Yes ☒ No

I. Key Financial Data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	During the reporting period	During the corresponding period of the previous year	Change year-on-year (%)
Operating income	500,591,459.94	380,804,271.07	31.46
Net loss attributable to shareholders of the Company	-234,876,226.63	-283,029,082.76	N/A

Net loss attributable to shareholders of the Company after deducting non-recurring profit and loss	-239,469,916.07	-307,067,930.26	N/A
Net cash flow from operating activities	-24,331,196.50	-376,577,871.82	N/A
Basic earnings per share (Yuan/share)	-0.24	-0.29	N/A
Diluted earnings per share (Yuan/share)	-0.24	-0.29	N/A
Weighted average return on net assets (%)	-4.09	-4.04	Decreased by 0.05 percentage point
Total research and development investment	350,575,453.92	276,292,124.92	26.89
Research and development investment as a percentage of operating income (%)	70.03	72.55	Decreased by 2.52 percentage points
	As at the end of the reporting period	As at the end of the previous year	Increase/decrease at the end of the reporting period compared with the end of the previous year (%)
Total assets	10,897,069,766.80	10,781,960,410.10	1.07
Owners' equity attributable to the shareholders of the Company	5,620,244,628.63	5,860,424,336.29	-4.10

(II) Non-recurring gains and losses items and amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gains and losses items	Amount for the reporting period	Note
Gains or losses from the disposal of non-current assets, including write-off of provision for asset impairment	7,691,224.71	Nil
Government grants that are recognized in profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, comply with national policies, conform with established standards and have a lasting impact on the Company's profits or losses)	179,721.40	Nil

Gains or losses on changes in fair value arising from holding financial assets and liabilities by non-financial enterprises, as well as gains or losses from disposal of financial assets and liabilities, except for effective hedging transactions related to the Company's normal business operations	1,492,314.11	Nil
Reversal of impairment provisions for receivables subject to individual impairment test	351,979.66	Nil
Other non-operating income and expenses apart from the aforesaid items	-5,121,082.22	Nil
Less: Effect of income tax	-	Nil
Effect of minority interests (after tax)	468.22	Nil
Total	4,593,689.44	Nil

Description on the reasons for recognizing items not set out in the “Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities - Non-recurring Gains or Losses”* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as non-recurring gains or losses items and the amounts of which are significant, and defining the non-recurring gains or losses items set out in the “Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities - Non-recurring Gains or Losses”* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as recurring gains or losses items by the Company.

☐ Applicable ☒ Not applicable

(III) Descriptions and reasons for changes in major accounting data and financial indicators

☒ Applicable ☐ Not applicable

Item	Change (%)	Major reason
Operating income	31.46	Mainly due to the increase in sales revenue of commercialized drugs of the Company compared with the same period of the previous year.
Net cash flow from operating activities	N/A	Mainly due to the increase in sales revenue of commercialized drugs of the Company compared with the same period of the previous year, and the receipt of relatively large amount of licensing income during the current period.

II. Shareholder Information

- (I) Particulars of total number of ordinary shareholders and preferred shareholders with voting rights restored and shareholding of top ten shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period		29,429	Total number of preferred shareholders with voting rights restored as at the end of the reporting period (if any)		Not applicable		
Particulars of shareholding of the top 10 shareholders (excluding the shares lent under securities refinancing)							
Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading restrictions	Number of restricted shares including shares lent for securities refinancing	Pledged, marked or frozen shares	
						Status of shares	Number of shares
HKSCC NOMINEES LIMITED	Unknown	219,291,210	22.25	0	0	Unknown	-
Xiong Jun	Domestic natural person	87,854,018	8.91	0	0	Nil	0
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合伙))	Others	71,459,326	7.25	0	0	Nil	0
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業(有限合伙))	Others	43,584,000	4.42	0	0	Nil	0
Xiong Fengxiang	Domestic natural person	41,060,000	4.17	0	0	Nil	0

China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金)	Others	30,253,399	3.07	0	0	Nil	0
Zhou Yuqing	Domestic natural person	21,680,800	2.20	0	0	Nil	0
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司－易方達上證科創板 50 成份交易型開放式指數證券投資基金)	Others	21,583,270	2.19	0	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	14,995,646	1.52	0	0	Nil	0
Feng Hui	Domestic natural person	13,140,000	1.33	0	0	Nil	0
Particulars of shareholdings of the top 10 shareholders not subject to trading restrictions (excluding the shares lent under securities refinancing)							
Name of shareholder	Number of tradable shares held not subject to trading restrictions	Type and number of shares					
		Type of shares	Number of shares				
HKSCC NOMINEES LIMITED	219,291,210	Overseas listed foreign shares	219,291,210				

Xiong Jun	87,854,018	RMB ordinary shares	87,854,018
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合夥))	71,459,326	RMB ordinary shares	71,459,326
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業(有限合夥))	43,584,000	RMB ordinary shares	43,584,000
Xiong Fengxiang	41,060,000	RMB ordinary shares	41,060,000
China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司—華夏上證科創板 50 成份交易型開放式指數證券投資基金)	30,253,399	RMB ordinary shares	30,253,399
Zhou Yuqing	21,680,800	RMB ordinary shares	21,680,800
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司—易方達上證科創板 50 成份交易型開放式指數證券投資基金)	21,583,270	RMB ordinary shares	21,583,270
Hong Kong Securities Clearing Company Limited	14,995,646	RMB ordinary shares	14,995,646
Feng Hui	13,140,000	RMB ordinary shares	13,140,000
Description of the related party relationship or acting-in-concert arrangement among the above shareholders	Among the above shareholders, Xiong Fengxiang and Xiong Jun have a father-son relationship and are the controlling shareholders and actual controllers of the Company. As of the end of the reporting period, Xiong Jun and Xiong Fengxiang are acting in concert with Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業(有限合夥)) (“Ruiyuan Shengben”) and Zhou Yuqing. Xiong Jun holds 40% of the equity interest in Shenzhen Qianhai Yuanben Equity Investment Fund Management Co., Ltd.* (深圳前海源本股權投資基金管理有限公司), being Ruiyuan Shengben’s managing partner. Ruiyuan Shengben is held as to 5.1% by Zhou Yuqing. Save for the above description, the Company is not aware as to whether the other shareholders have related party relationship or whether the other shareholders are acting-in-concert parties under relevant regulations.		

Description on the top 10 shareholders and the top 10 shareholders not subject to trading restrictions engaging in margin trading and securities refinancing, if any	As of the end of the reporting period, the aforementioned shareholders did not participate in margin trading or short selling.
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Note 1: As at the end of the reporting period, among all the ordinary shareholders, there are 29,420 holders of A shares and 9 holders of H shares, amounting to a total of 29,429 shareholders;

Note 2: HKSCC NOMINEES LIMITED holds shares on behalf of various clients.

Shares lent by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to trading restrictions for securities refinancing

☐ Applicable ☒ Not applicable

Change in top 10 shareholders and top 10 shareholders not subject to trading restrictions as compared to the prior period due to lending/returning of shares for securities refinancing

☐ Applicable ☒ Not applicable

III. Other Significant Information

Other significant information about the operations of the Company during the reporting period that requires investors' attention

☒ Applicable ☐ Not applicable

During the reporting period, the growth of the operating revenue of the Company was primarily attributable to the growth of sales revenue of commercialized drugs. In particular, the core product, toripalimab injection (trade name: TUOYI®/LOQTORZI®, product code: JS001) recorded domestic sales revenue of approximately RMB447 million, representing a year-on-year increase of approximately 45.72%. At the same time, the Company actively implemented the action plan for “Enhancing Quality and Efficiency with a Focus on Return” to improve the efficiency of sales and devoted its resources to the R&D projects with greater potential, and thus achieved decreased losses as compared to the same period last year. As of the end of the reporting period, the Company's cash and cash equivalents and financial assets for trading had a total balance of RMB3,022 million, indicating a relatively sufficient reserve of funds.

During the reporting period, the indication for TUOYI® as the treatment for unresectable or metastatic melanoma after failure of standard systemic therapy was approved by the National Medical Products Administration (the “NMPA”) for conversion from conditional approval to regular approval, and the supplemental new drug application for TUOYI® in combination with bevacizumab for the first-line treatment of advanced hepatocellular carcinoma was approved by the NMPA. For international development, during the reporting period, toripalimab was approved for marketing by the Therapeutic Goods Administration of the Australian Government Department of Health and Aged Care and the Singapore Health Sciences Authority. In addition, TopAlliance Biosciences Inc., a wholly-owned subsidiary of the Company, reached cooperation with LEO Pharma A/S on the distribution and

marketing of toripalimab in Europe. As of the date of this report, toripalimab has 12 indications approved in Chinese mainland, among which 10 indications have been included in the National Reimbursement Drug List (the “NRDL”). Toripalimab has been approved for marketing in Chinese mainland, Hong Kong SAR, China, the United States, the European Union, India, the United Kingdom, Jordan, Australia, Singapore and other countries and regions, and is also under review for marketing in various countries and regions worldwide.

In terms of other pipelines, during the reporting period, the investigational new drug applications for JS212 (a recombinant humanized anti-EGFR and HER3 bispecific antibody-drug conjugate) and JS213 (a PD-1 and IL-2 bifunctional antibody fusion protein) were approved by the NMPA; the indication of Deuremidevir Hydrobromide Tablets (trade name: MINDEWEI (民得维®), product code: JT001/VV116) for the treatment of adult patients with mild to moderate coronavirus disease 2019 (COVID-19) was approved by the NMPA for conversion from conditional approval to regular approval. The Company will continue to explore early-stage pipelines and initiate pivotal registrational clinical trials for multiple products as soon as possible in 2025, at the same time accelerating research and development, as well as marketing application of late-stage pipelines, thus creating a sustainable impetus for the future revenue growth of the Company.

With the improved accessibility by virtue of the inclusion of approved products and indications in the NRDL, the approvals for marketing of more products and indications in future, as well as continuous commercialization expansion in global markets, the commercialization competitiveness of the Company will continue to improve. The Company will also continue to promote quality and efficiency enhancement in operation and management, thereby further strengthening its income-generating capacity.

IV. Quarterly Financial Statements

(I) Types of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	2,521,771,403.86	2,502,201,285.66
Financial assets for trading	500,637,534.24	430,508,246.57
Accounts receivable	398,633,609.10	509,816,712.45
Prepayments	212,054,671.52	199,787,005.70
Other receivables	15,937,737.14	36,441,479.37
Including: Interests receivable	-	-
Dividends receivable	-	-

Inventories	589,122,166.60	584,470,922.86
Including: Data resources	-	-
Non-current assets due within one year	2,261,036.15	2,187,306.15
Other current assets	14,597,152.61	18,404,148.29
Total current assets	4,255,015,311.22	4,283,817,107.05
Non-current assets:		
Long-term equity investments	266,335,176.68	223,334,442.32
Investments in other equity instruments	52,280,196.65	62,565,091.14
Other non-current financial assets	999,078,246.37	940,504,669.94
Fixed assets	2,222,958,081.72	2,281,061,188.57
Construction in progress	1,885,992,451.78	1,858,563,731.17
Right-of-use-assets	95,378,567.84	55,598,802.53
Intangible assets	514,192,112.93	521,405,365.27
Long-term prepaid expenses	7,786,740.45	6,120,035.12
Deferred tax assets	94,045,901.30	87,045,275.35
Other non-current assets	504,006,979.86	461,944,701.64
Total non-current assets	6,642,054,455.58	6,498,143,303.05
Total assets	10,897,069,766.80	10,781,960,410.10
Current liabilities:		
Short-term borrowings	943,930,283.74	678,106,154.40
Accounts payable	1,058,927,840.60	1,232,683,826.19
Contract liabilities	118,269,684.33	8,165,732.53
Payroll payable	261,049,686.61	252,681,242.49
Taxes payable	23,798,638.46	39,575,276.61
Other payables	26,763,439.43	35,768,048.63
Non-current liabilities due within one year	611,915,244.73	246,789,095.44
Other current liabilities	3,236.16	154,453.34
Total current liabilities	3,044,658,054.06	2,493,923,829.63
Non-current liabilities:		
Long-term borrowings	1,769,434,833.44	1,979,680,277.34
Lease liabilities	68,297,319.39	26,313,075.50
Provisions	7,930,986.18	9,566,615.01
Deferred income	177,913,953.77	181,913,109.58
Other non-current liabilities	159,674,556.36	158,433,738.89
Total non-current liabilities	2,183,251,649.14	2,355,906,816.32
Total liabilities	5,227,909,703.20	4,849,830,645.95
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	985,689,871.00	985,689,871.00
Capital reserve	15,411,458,305.67	15,406,557,142.12
Less: Treasury shares	30,892,473.08	30,892,473.08
Other comprehensive income	-170,141,648.92	-159,937,004.34
Retained earnings	-10,575,869,426.04	-10,340,993,199.41

Total owners' equity (or shareholders' equity) attributable to the parent company	5,620,244,628.63	5,860,424,336.29
Minority interests	48,915,434.97	71,705,427.86
Total owners' equity (or shareholders' equity)	5,669,160,063.60	5,932,129,764.15
Total liabilities and owners' equity (or shareholders' equity)	10,897,069,766.80	10,781,960,410.10

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating income	500,591,459.94	380,804,271.07
Including: Operating income	500,591,459.94	380,804,271.07
II. Total operating costs	782,539,195.35	703,379,531.60
Including: Operating costs	93,900,960.88	108,094,203.03
Taxes and surcharges	5,961,832.38	5,643,377.09
Selling and distribution expenses	225,684,498.88	191,592,867.84
Administrative expenses	97,024,040.85	123,309,563.52
Research and development expenses	350,575,453.92	276,292,124.92
Financial expenses	9,392,408.44	-1,552,604.80
Including: Interest expenses	16,807,655.37	11,684,234.17
Interest income	7,407,783.93	13,959,616.53
Add: Other income	6,564,179.02	5,554,844.40
Investment income (Loss is indicated by "-")	-10,369,937.82	-7,397,349.03
Including: Income from investments in associates and joint ventures	-12,293,727.30	-7,335,159.69
Gain from changes in fair value (Loss is indicated by "-")	-289,233.84	-1,154,733.64
Impairment loss of credit (Loss is indicated by "-")	2,588,467.66	2,695,299.66
Impairment loss of assets (Loss is indicated by "-")	-5,810,755.08	6,318,900.98
Gains from disposal of assets (Loss is indicated by "-")	7,549,150.19	23,722,664.29
III. Operating profit (Loss is indicated by "-")	-281,715,865.28	-292,835,633.87
Add: Non-operating income	6,866.57	17,162.50
Less: Non-operating expenses	5,128,115.80	3,730,898.82

IV. Total profit (Total loss is indicated by “-”)	-286,837,114.51	-296,549,370.19
Less: Income tax expenses	-27,250,675.73	3,098,595.27
V. Net profit (Net loss is indicated by “-”)	-259,586,438.78	-299,647,965.46
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	-259,586,438.78	-299,647,965.46
2. Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
(II) Categorized by ownership		
1. Net profit attributable to the parent company (Net loss is indicated by “-”)	-234,876,226.63	-283,029,082.76
2. Profit or loss attributable to minority shareholders (Net loss is indicated by “-”)	-24,710,212.15	-16,618,882.70
VI. Other comprehensive income, net of tax	-10,204,644.58	852,568.88
(I) Other comprehensive income attributable to the parent company, net of tax	-10,204,644.58	852,568.88
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-10,284,894.49	102,069.33
(1) Changes of the re-measurement in defined benefit plans	-	-
(2) Other comprehensive income that cannot be subsequently reclassified to profit or loss under the equity method	-	-
(3) Changes in fair value of investments in other equity instruments	-10,284,894.49	102,069.33
(4) Changes in fair value of the enterprise’s own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	80,249.91	750,499.55
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets that are reclassified to other comprehensive income	-	-
(4) Impairment provision for credit of other debt investments	-	-
(5) Cash flow hedge reserves	-	-
(6) Exchange differences of financial statements denominated in foreign currencies	80,249.91	750,499.55
(7) Others	-	-

(II) Other comprehensive income attributable to minority shareholders, net of tax	-	-
VII. Total comprehensive income	-269,791,083.36	-298,795,396.58
(I) Total comprehensive income attributable to owners of the parent company	-245,080,871.21	-282,176,513.88
(II) Total comprehensive income attributable to minority shareholders	-24,710,212.15	-16,618,882.70
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	-0.24	-0.29
(II) Diluted earnings per share (Yuan/share)	-0.24	-0.29

In respect of the merger of entities under common control that occurred during the current period, net profit of the entity being merged realized before the merger was nil. Net profit of the entity being merged realized during the previous period was nil.

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

CONSOLIDATED STATEMENT OF CASH FLOW

January to March 2025

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from the sale of goods and the rendering of services	740,358,831.82	396,310,961.15
Receipts of tax refunds	26,804,625.42	-
Other cash received in respect of operating activities	36,256,368.27	3,021,150.63
Sub-total of cash inflow from operating activities	803,419,825.51	399,332,111.78
Cash payments for goods purchased and services received	469,391,325.13	433,711,376.04
Cash payments to and on behalf of employees	292,997,853.30	289,136,970.78
Payments of various types of taxes	27,815,876.75	23,365,530.95
Other cash payments relating to operating activities	37,545,966.83	29,696,105.83
Sub-total of cash outflow from operating activities	827,751,022.01	775,909,983.60
Net cash flow from operating activities	-24,331,196.50	-376,577,871.82
II. Cash flow from investing activities:		
Cash received from recovery of	481,065,293.22	150,000,000.00

investments		
Cash received from investment income	1,781,547.95	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	380.00	-
Other cash received in respect of investing activities	7,546,867.69	14,082,716.54
Sub-total of cash inflow from investing activities	490,394,088.86	164,082,716.54
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	161,199,762.48	212,290,902.16
Cash paid for investments	649,000,000.00	25,062,189.34
Other cash payments relating to investing activities	21,820,041.00	-
Sub-total of cash outflow from investing activities	832,019,803.48	237,353,091.50
Net cash flow from investing activities	-341,625,714.62	-73,270,374.96
III. Cash flow from financing activities:		
Cash received from borrowings	1,421,654,234.10	1,277,906,362.64
Other cash received in respect of financing activities	676,829.08	902,530.28
Sub-total of cash inflow from financing activities	1,422,331,063.18	1,278,808,892.92
Cash repayments of borrowings	997,243,377.50	30,000,000.00
Cash payments for distribution of dividends, or profits or settlement of interest expenses	23,008,576.17	13,641,504.37
Including: Cash payments for distribution of dividends or profits to minority shareholders of subsidiaries	-	-
Other cash payments relating to financing activities	15,301,114.26	15,328,803.99
Sub-total of cash outflow from financing activities	1,035,553,067.93	58,970,308.36
Net cash flow from financing activities	386,777,995.25	1,219,838,584.56
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-791,648.43	1,249,683.80
V. Net increase in cash and cash equivalents	20,029,435.70	771,240,021.58

Add: Balance of cash and cash equivalents at the beginning of the period	2,486,679,108.82	3,778,142,035.88
VI. Balance of cash and cash equivalents at the end of the period	2,506,708,544.52	4,549,382,057.46

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

(III) New accounting standards or interpretations of standards in 2025 involving adjustments made to initial adoption of relevant items of the financial statements as at the beginning of the year

☐ Applicable ☒ Not applicable

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.*

Board of directors

25 April 2025

* For identification purpose only